

iFAST CORPORATION LTD.
Company Registration No.: 200007899C
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of the Company held at Imperial Ballroom, Level 35, Hilton Singapore Orchard, 333 Orchard Rd, Singapore 238867 and by electronic means on Monday, 25 April 2022 at 2.00 p.m.

PRESENT

- Directors : Mr Lim Chung Chun (Chairman & Chief Executive Officer)
Mr Yao Chih Matthias (Lead Independent Director)
Mr Kok Chee Wai (Independent Director)
Mr Toh Teng Peow David (Independent Director)
Mr Ng Loh Ken Peter (Independent Director)
Ms Janice Wu Sung Sung (Non-Independent Non-Executive Director)
Mr Lim Wee Kian (Non-Independent Non-Executive Director)
Mr Wong Tin Niam Jean Paul (Executive Director)
- BY LIVE WEBCAST** : Mr Mark Rudolph Duncan (Independent Director)
- In Attendance : Mr Jimmy Lim (Group Chief Financial Officer)
- Company Secretary : Ms Chan Lai Yin (Company Secretary)
- External Auditors : Mr Hong Cho Hor Ian, KPMG LLP
- Scrutineer : Ms Sharon Lee, CitadelCorp Pte. Ltd.
- Shareholders : Attendance by physical and live webcast
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WELCOME BY CHAIRMAN

The Chairman, Mr Lim Chung Chun welcomed shareholders and members to the Annual General Meeting (“AGM”) of the Company who had registered for the physical meeting or by electronic means via live webcast by audio-visual or audio-only.

The Chairman acknowledged the shareholders or members who were present by electronic means.

The Chairman introduced each Board member present at the meeting and Mr Mark Rudolph Duncan, who attended the AGM by live webcast.

PRESENTATION

The Chairman invited Mr Wong Tin Niam Jean Paul to give a presentation on the Group’s business update.

QUORUM

The Chairman declared the AGM open after the Company Secretary confirmed that a quorum was present.

NOTICE

The Notice dated 1 April 2022 convening the Meeting, having been in the hands of the members for the requisite period was, with the concurrence of the meeting, taken as read.

POLL VOTING PROCEDURES

The Company has appointed CitadelCorp Pte. Ltd. as scrutineer for the poll at the AGM for verification and supervision of the counting of the votes of all such valid proxy forms submitted by Shareholders by the submission deadline of 2 p.m. on 22 April 2022 and also verify votes cast by shareholders during the AGM.

The Chairman exercised the right as Chairman of the meeting in the Company's Constitution and demanded for all resolutions tabled at the AGM be voted by way of poll as required by the Listing Manual.

The Chairman informed that he has voted in accordance with the respective instructions, of shareholders who have appointed the Chairman as proxy, to vote for or against or abstain from voting on the resolutions tabled at the AGM.

The Company had published its response to substantial and relevant questions relating to the AGM resolutions submitted in advance by shareholders via SGXNET before commencement of trading hours on 19 April 2022.

At the invitation of the Chairman, the Company Secretary Ms Chan Lai Yin briefed shareholders on the procedures for live voting in real time via the Convene platform. The real-time two-way interaction provided shareholders the option of interactive video question and answer ("Q&A") session with the Board of Directors and typing text questions posted in the Convene platform during the AGM.

The Company Secretary proceeded to brief on the sequence for the Chairman responding to Q&A at the AGM followed by appropriate time given for shareholders to submit voting in real time. Lastly, the Chairman would declare poll results for each resolution tabled at the AGM.

ORDINARY BUSINESS

1. AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENTS AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The Chairman proposed the motion for Resolution 1 as follows:

"That the Audited Financial Statements for the financial year ended 31 December 2021, Directors' Statement and Auditors' Report thereon, be hereby received and adopted."

2. RE-APPOINTMENT OF MR LIM CHUNG CHUN AS A DIRECTOR

Mr Lim Chung Chun invited Mr Yao Chih Matthias to chair the Meeting for Resolution 2 relating to his re-appointment as a Director.

Mr Yao Chih Matthias took the chair as Chairman for Resolution 2.

The Chairman informed that Mr Lim Chung Chun was due for re-appointment as a Director at the AGM pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited. Mr Lim Chung Chun, if re-appointed, would remain as Chairman and CEO of the Company and a Member of Board Risk Committee and Nominating Committee.

The Chairman proposed the motion for Resolution 2 as follows:

“That the re-appointment of Mr Lim Chung Chun as a Director of the Company be hereby approved.”

Mr Yao Chih Matthias passed the chair of the meeting back to Mr Lim Chung Chun.

3. RE-ELECTION OF MR LIM WEE KIAN AS A DIRECTOR

Mr Lim Chung Chun took over as Chairman of the AGM.

The Chairman informed that Mr Lim Wee Kian was retiring as a Director at the AGM pursuant to Regulation 89 of the Constitution of the Company and being eligible, offered himself for re-election. He had consented to continue in office. Upon his re-election, Mr Lim Wee Kian would remain as Non-Independent Non-Executive Director of the Company and a member of the Board Risk Committee.

The Chairman proposed the motion for Resolution 3 as follows:

“That the re-election of Mr Lim Wee Kian as a Director of the Company be hereby approved.”

4. RE-ELECTION OF MR WONG TIN NIAM JEAN PAUL AS A DIRECTOR

The Chairman informed that Mr Wong Tin Niam Jean Paul was retiring as a Director at the AGM pursuant to Regulation 88 of the Constitution of the Company and being eligible, offered himself for re-election. He had consented to continue in office. Upon his re-election, Mr Wong Tin Niam Jean Paul would remain as Executive Director of the Company.

The Chairman proposed the motion for Resolution 4 as follows:

“That the re-election of Mr Wong Tin Niam Jean Paul as a Director of the Company be hereby approved.”

5. RECORD THE RETIREMENT OF MR NG LOH KEN PETER

The Company put on record the retirement of Mr Ng Loh Ken Peter as a Director of the Company who was retiring in accordance with Regulation 89 of the Company's Constitution. Mr Ng Loh Ken Peter, upon his retirement at the conclusion of the AGM, ceased to be Chairman of the Audit Committee and a member of the Board Risk Committee.

The Board put on record their heartfelt appreciation and thanks to Mr Ng Loh Ken Peter for his invaluable support and contributions to the Company.

6. DECLARATION OF FINAL DIVIDEND

The Chairman informed members present that the proposed final dividend, if approved, would be paid on 19 May 2022, to members registered in the Register of Members up to the close of business at 5.00 p.m. on 9 May 2022.

The Chairman proposed the motion for Resolution 5 as follows:

“That a final dividend of 1.4 cents per ordinary share for the financial year ended 31 December 2021 be approved.”

7. DIRECTORS’ FEES

The Chairman explained that Resolution 6 was to seek shareholders’ approval for the payment of Directors’ fees of \$672,500 to Non-Executive Directors (including Independent Directors) for the financial year ending 31 December 2022. \$515,000 would be paid in cash on a quarterly basis and \$157,500 would be paid by issuance of equivalent shares to the Non-Executive Directors (including Independent Directors) with the number of shares rounded up to the nearest hundred.

Subject to members’ approval, the share awards would be granted to all Non-Executive Directors (including Independent Directors) on 1 May 2022 as part of their Directors’ fees subject to vesting conditions of approximately one-third of the shares awards to be vested after 2 years from date of grant and the remaining approximately two-third of the share awards to be vested after 3 years from date of grant. The actual number of shares to be awarded would be determined by reference to the average closing price of shares for 5 consecutive market days immediate prior to the date of award.

The Chairman proposed the motion for Resolution 6 as follows:

“That the payment of Directors’ fees of \$672,500 for the financial year ending 31 December 2022 be approved.”

8. RE-APPOINTMENT OF AUDITORS

Messrs KPMG LLP have confirmed their willingness to accept re-appointment as Auditors of the Company.

The Chairman proposed the motion for Resolution 7 as follows:

“That Messrs KPMG LLP be and are hereby re-appointed as Auditors of the Company and the Directors be authorized to fix their remuneration.”

SPECIAL BUSINESS

9. AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman proposed the motion for Resolution 8 as follows:

“That, pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:-

- (a) (i) issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or

- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the Company's total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the Company's total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below).

- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) is based on the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and

- (ii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

- (4) (unless revoked or varied by the Company in general meeting) the

authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

10. PROPOSED GRANT OF OPTIONS TO MR LIM CHUNG CHUN

Mr Lim Chung Chun invited Mr Yao Chih Matthias to chair the Meeting for Resolution 9 relating to the proposed grant of options to him.

Mr Yao Chih Matthias took the chair as Chairman for Resolution 9. He referred to the full text of Resolution 9 as set out in the Agenda and Explanatory Note 7 in the Notice of AGM dated 1 April 2022.

The Chairman for Resolution 9, Mr Yao Chih Matthias proposed the motion for Resolution 9 as follows:

“That approval be given for the proposed grant of options to Mr Lim Chung Chun.”

Mr Yao Chih Matthias passed the chair of the Meeting back to Mr Lim Chung Chun.

11. PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

Mr Lim Chung Chun took over as Chairman of the AGM. He referred to the full text of Resolution 10 of the Agenda set out in the Appendix to the Notice of AGM.

The Chairman proposed the motion for Resolution 10 as follows:

“That the proposed renewal of Share Buy Back Mandate be approved.”

QUESTION AND ANSWER SESSION

Questions received during AGM from shareholders present physically and text questions posted in the Convene platform and replies made during AGM were set out in the Appendix ‘A’ annexed to these minutes.

The Chairman announced the poll results (percentage rounded to the nearest two decimal places) on each resolution as follows:

For Resolution 1 relating to the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2021, 162,155,414 ordinary shares representing 100.00% voted “For” the Resolution and 3,400 ordinary shares representing 0.00% voted “Against” the Resolution. The Chairman declared Resolution 1 carried.

For Resolution 2 relating to the Re-appointment of Mr Lim Chung Chun as a director of the Company, 161,131,149 ordinary shares representing 99.40% voted “For” the Resolution and 976,265 ordinary shares representing 0.60% voted “Against” the Resolution. The Chairman declared Resolution 2 carried.

For Resolution 3 relating to the Re-election of Mr Lim Wee Kian as a director of the Company, 142,309,678 ordinary shares representing 99.96% voted “For” the Resolution and 60,516 ordinary shares representing 0.04% voted “Against” the Resolution. The Chairman declared Resolution 3 carried.

For Resolution 4 relating to the Re-election of Mr Wong Tin Niam Jean Paul as a director

of the Company, 161,261,619 ordinary shares representing 99.97% voted "For" the Resolution and 54,035 ordinary shares representing 0.03% voted "Against" the Resolution. The Chairman declared Resolution 4 carried.

For Resolution 5 relating to the final dividend for the financial year ended 31 December 2021, 162,104,214 ordinary shares representing 100% voted "For" the Resolution and 2,400 ordinary shares representing 0.00% voted "Against" the Resolution. The Chairman declared Resolution 5 carried.

For Resolution 6 relating to the payment of Directors' fees for the financial year ending 31 December 2022, 140,188,455 ordinary shares representing 99.99% voted "For" the Resolution and 13,800 ordinary shares representing 0.01% voted "Against" the Resolution. The Chairman declared Resolution 6 carried.

For Resolution 7 relating to the Re-appointment of Messrs KMPG LLP as Auditors and to authorize the Directors to fix their remuneration, 162,094,613 ordinary shares representing 99.99% voted "For" the Resolution and 8,401 ordinary shares representing 0.01% voted "Against" the Resolution. The Chairman declared Resolution 7 carried.

For Resolution 8 relating to the Authority to allot and issue shares 110,351,409 ordinary shares representing 89.88% voted "For" the Resolution and 12,430,863 ordinary shares representing 10.12% voted "Against" the Resolution. The Chairman declared Resolution 8 carried.

For Resolution 9 relating to the Proposed grant of options to Mr Lim Chung Chun, 91,227,745 ordinary shares representing 88.00% voted "For" the Resolution and 12,444,887 ordinary shares representing 12.00% voted "Against" the Resolution. The Chairman declared Resolution 9 carried.

For Resolution 10 relating to the Renewal of the Share Buy Back Mandate, 162,093,914 ordinary shares representing 99.99% voted "For" the Resolution and 10,600 ordinary shares representing 0.01% voted "Against" the Resolution. The Chairman declared Resolution 10 carried.

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 4:20 p.m. and thanked all present for their attendance.

Confirmed as a correct record of the proceedings

Lim Chung Chun
Chairman