

**ANNUAL GENERAL MEETING ON 26 APRIL 2023
RESPONSE TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED FROM
SHAREHOLDERS BEFORE ANNUAL GENERAL MEETING**

The Board of Directors (the “Directors” or the “Board”) of iFAST Corporation Ltd. (the “Company”, and together with its subsidiaries, the “Group”) would like to thank shareholders and members who have submitted questions in advance of the Company’s Annual General Meeting (“AGM”) which will be held on 26 April 2023 at 2.00 p.m. at, Auditorium (Level 9), Singapore Chinese Cultural Centre, 1 Straits Boulevard, Singapore 018906 and by electronic means.

RESPONSE TO SUBSTANTIAL AND RELEVANT QUESTIONS REGARDING AGM RESOLUTIONS

Please refer to the Appendix setting out the Company’s response to substantial and relevant questions relating to the AGM resolutions received from shareholders and members.

OTHER QUESTIONS RELATING TO BUSINESS OUTLOOK

The Appendix also sets out the Company’s response to questions relating to our business outlook.

By Order of the Board

Lim Chung Chun
Chairman / Chief Executive Officer

20 April 2023

QUESTIONS REGARDING AGM RESOLUTIONS / BUSINESS OUTLOOK	
Question 1:	<p>Is iFAST business affected by banking crisis in US?</p> <p>Answer:</p> <p>As iFAST is not exposed to the troubled US banks, the US banking crisis did not directly affect iFAST's business.</p>
Question 2:	<p>Silicon Valley Bank recently failed because too many customers withdrew cash deposits in the same week. How will iFAST manage a similar "bank run" if all customers rush to withdraw from their iFAST Auto-Sweep, cash account and iGB personal bank accounts?</p> <p>Answer:</p> <p>iFAST has in place policies to ensure that there should be sufficient liquidity to meet such scenarios. iFAST Global Bank ("iGB") has been maintaining sufficient levels of liquidity and liquidity ratios well above the regulatory requirements as imposed by the UK Prudential Regulatory Authority, along with maintaining a significant and diverse High Quality Liquid Asset (HQLA) buffer. These ratios are monitored regularly and also have early warning indicators to identify the issues in a timely manner. iGB will continue to maintain sufficient levels of liquidity ratios, HQLA buffer and robust monitoring to ensure that risks are adequately mitigated.</p>
Question 3:	<p>1. Pls provide update on UK bank and its work plan for this FY. What are the targets set and how it intends to support operations to generate earnings?</p> <p>2. Pls share if the Company is affected by AT1 bonds</p> <p>Answer:</p> <p>1. Since the acquisition in March 2022, the UK bank has implemented its transformation into a digital bank with the following work plans to integrate into iFAST Fintech Wealth Management Ecosystem:</p> <ul style="list-style-type: none"> - Ramping up the Digital Transaction Banking ("DTB") business which was launched in December 2022; - Launching the Digital Personal Banking ("DPB") business in late April; - Strengthening EzRemit cross-border remittance services; and - Investment in digital banking technology, processes and resources to support long-term growth <p>2. In iFAST's bond business division, some clients have suffered some losses from AT1 bonds distributed on its wealth management platforms. However, the AT1 bonds account for a very small part of the Group's total AUA.</p>

Question 4 & Question 5:	<ul style="list-style-type: none"> - China segment didn't seem to grow after so many years. Is the company considering the option to divest this segment and use the iGB app to target consumers in China to reduce cost? - Any changes to your investment thesis with regard to the China business? What are the current and potential challenges you see based on your latest assessment, that is impeding/will impede our business in China? How far would you go to making it a success or calling it a day in China? Thank you. <p>Answer:</p> <p>As China's economic growth in recent years was affected by COVID-19 lockdowns, lower economic growth and poorer investor sentiments, iFAST China operations have experienced lower transactional volume in 2022.</p> <p>The Group's Management remains focused on the China business. The Group has indicated in the 4Q2022 and FY2022 results presentation that while the Group remains cautious on the speed of recovery of the China business, cost management will remain top priority in 2023.</p>
Question 6:	<p>What is the likelihood that iFAST find other platform design and maintenance project like the one with Hong Kong Provident Fund?</p> <p>Answer:</p> <p>The high level of assets under management in the Hong Kong mandatory pension fund scheme suggests that projects of similar scale may not be so easily found. Having said that, the experience accumulated by our Hong Kong ePension team may aid in pitching for similar projects in the region. The ePension division will also be able to access other Pension opportunities, such as the ORSO business in Hong Kong. While there may also be opportunities from other countries, the scale may not be similar to the Hong Kong ePension project.</p>
Question 7:	<p>In recent years, there has been an increase in human and capital outflow from Hong Kong. Has management assessed the risk of this phenomenon and how it might affect our Hong Kong business? Please comment and elaborate your thoughts on this matter.</p> <p>Answer:</p> <p>iFAST is able to tap on certain capabilities including its human resources and IT knowledge, and share them across the group. This is possible because the Group's IT resources are in-house, and can be shared and can be deployed relatively smoothly to work on new projects. This is applicable for the Hong Kong ePension project, which relies on the local Hong Kong teams and talents, as well as the Group's regional resources. This ensures that any risk from manpower changes and trends can be mitigated.</p>

	In addition, as part of the Group's 3-Year Plan that can offer global digital banking and wealth management services and solutions, the Group's launch of digital banking business will be able to offer new global banking services including online account opening, deposits and remittance services to various clients in its markets.
Question 8:	<p>What new business is iFAST looking into moving forward, what business trends is the company catching?</p> <p>Answer:</p> <p>The Group is focused on the execution of its 3-Year Plan, which includes ensuring that the Group is able to effectively deliver on the ePension Services in Hong Kong, and to effectively develop iFAST Global Bank's digital banking services and other adjacent fintech capabilities to strengthen the Group's Fintech Ecosystem. These are relatively new and important projects for the Group. In addition, the Group will also continue to focus on its core platform business, work towards growing bigger, better and more profitable, and build a truly a global business model.</p>
Question 9:	<ul style="list-style-type: none"> - Is there a performance or vesting condition for the proposed incentive scheme? If so, what are they? If not, what is the rationale for not including such conditions? - The scheme allows stock options to be issued a discount to the market price – what is the max level of discount at which these would be issued? - Could you provide any guidance for expected share dilution of the scheme period? <p>Answer:</p> <p>As indicated in the Corporate Governance Report within iFAST Corp's Annual Report 2022, the award of long-term incentive plans is based on a formula which takes into account the Group's profitability and growth, individual job level, individual performance and individual workload multiplier, as well as certain vesting period requirements.</p> <p>Approximately one-third of the options will be exercised after two years from the date of grant and the remaining of approximately two-third of the options will be exercised after three years from the date of grant.</p> <p>As disclosed within the Notice of AGM, the exercise price of an option may, at the discretion of the Remuneration Committee, be set at a discount subject to the maximum discount of 20% of the average of the last dealt prices for a share for 5 consecutive market days immediately prior to the date of grant of the option. As stated in Item 12 of the Notice of AGM, the exercise price for Ordinary Resolution 11 will be set at 5% higher than the market price before the date of grant of options.</p> <p>As stated in the Explanatory Notes for Ordinary Resolution No. 11, the number of share options to be granted to Mr Lim Chung Chun will be capped at 0.5% of the number of issued shares (excluding treasury shares and subsidiary</p>



iFAST CORPORATION LTD.
(Company Registration No. 200007899C)

	holdings) of the Company at the date of grant. The expected share dilution in the scheme period will not be significant.
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