

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

Minutes of the Annual General Meeting of the Company held at Auditorium (Level 9), Singapore Chinese Cultural Centre, 1 Straits Boulevard, Singapore 018906 and by electronic means on Wednesday, 26 April 2023 at 2.00 p.m.

PRESENT

Directors	:	Mr Lim Chung Chun (Chairman & Chief Executive Officer) Mr Mark Rudolph Duncan (Lead Independent Director) Dr Chen Peng (Independent Director) Mr Toh Teng Peow David (Independent Director) Ms Chu Wing Tak Caecilia (Independent Director) Ms Janice Wu Sung Sung (Non-Independent Non-Executive Director) Ms Tham Soh Mui Tammie (Independent Director) Mr Lim Wee Kian (Non-Independent Non-Executive Director) Mr Jean Paul Wong Tin Niam (Executive Director)
In Attendance	:	Mr Jimmy Lim (Group Chief Financial Officer)
Company Secretary	:	Ms Chan Lai Yin
External Auditors	:	Mr Hong Cho Hor Ian, KPMG LLP
Scrutineer	:	Ms Sharon Lee, CitadelCorp Pte. Ltd.
Shareholders	:	Attendance by physical and live webcast

WELCOME BY CHAIRMAN

The Chairman, Mr Lim Chung Chun welcomed shareholders and members to the Annual General Meeting (“AGM”) of the Company who had pre-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 AGM.

PRESENTATION

The Chairman invited Mr Jean Paul Wong Tin Niam 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 4 April 2023 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 23 April 2023 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 questions submitted in advance by shareholders via SGXNET before trading hours on 20 April 2023.

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 provide 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 2022

The Chairman proposed the motion for Resolution 1 as follow:

"That the Audited Financial Statements for the financial year ended 31 December 2022, Directors' Statement and Auditors' Report thereon, be hereby received and adopted."

2. RE-ELECTION OF MR TOH TENG PEOW DAVID AS A DIRECTOR

The Chairman informed that Mr Toh Teng Peow David 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 Toh Teng Peow David would remain as Independent Director and Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee.

The Chairman proposed the motion:

"That the re-election of Mr Toh Teng Peow David as a Director of the Company be hereby approved."

3. RE-ELECTION OF MS JANICE WU SUNG SUNG AS A DIRECTOR

The Chairman informed that Ms Janice Wu Sung Sung was retiring as a Director at the AGM pursuant to Regulation 89 of the Constitution of the Company and being eligible, offered herself for re-election. She had consented to continue in office. Upon her re-election, Ms Janice Wu Sung Sung would remain as Non-Independent Non-Executive Director of the Company and a member of the Audit Committee.

The Chairman proposed the motion:

“That the re-election of Ms Janice Wu Sung Sung as a Director of the Company be hereby approved.”

4. RE-ELECTION OF MS CHU WING TAK CAECILIA AS A DIRECTOR

The Chairman informed that Ms Chu Wing Tak Caecilia was retiring as a Director at the AGM pursuant to Regulation 88 of the Constitution of the Company and being eligible, offered herself for re-election. She had consented to continue in office. Upon her re-election, Ms Chu Wing Tak Caecilia would remain as Independent Director and a member of the Remuneration Committee.

The Chairman proposed the motion:

“That the re-election of Ms Chu Wing Tak Caecilia as a Director of the Company be hereby approved.”

5. RE-ELECTION OF MS THAM SOH MUI TAMMIE AS A DIRECTOR

The Chairman informed that Ms Tham Soh Mui Tammie was retiring as a Director at the AGM pursuant to Regulation 88 of the Constitution of the Company and being eligible, offered herself for re-election. She had consented to continue in office. Upon her re-election, Ms Tham Soh Mui Tammie would remain as Independent Director and a member of the Board Risk Committee.

The Chairman proposed the motion:

“That the re-election of Ms Tham Soh Mui Tammie as a Director of the Company be hereby approved.”

6. RE-ELECTION OF DR CHEN PENG AS A DIRECTOR

The Chairman informed that Dr Chen Peng 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, Dr Chen Peng would remain as Independent Director and Chairman of the Board Risk Committee and a member of the Audit Committee.

The Chairman proposed the motion:

“That the re-election of Dr Chen Peng as a Director of the Company be hereby approved.”

7. DECLARATION OF FINAL DIVIDEND

The Chairman informed members present that the proposed final dividend, if approved, would be paid on 19 May 2023, to members registered in the Register of Members up to the close of business at 5.00 p.m. on 9 May 2023.

The Chairman proposed the motion:

“That a final dividend of 1.4 cents per ordinary share for the financial year ended 31 December 2022 be approved.”

8. DIRECTORS' FEES

The Chairman explained that Resolution 8 was to seek shareholders' approval for the payment of Directors' fees of \$652,250 to Non-Executive Directors (including Independent Directors) for the financial year ending 31 December 2023. \$500,000 would be paid in cash on a quarterly basis and \$152,250 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 2023 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 8 as follow:

“That the payment of Directors' fees of \$652,250 for the financial year ending 31 December 2023 be approved.”

9. RE-APPOINTMENT OF AUDITORS

Messrs KPMG LLP have confirmed their willingness to accept re-appointment as Auditors of the Company and the Chairman proposed the motion for Resolution 8 as follow:

“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

10. AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman proposed the motion: -

“That, pursuant to Section 161 of the Companies Act 1967 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."

11. PROPOSED GRANT OF OPTIONS TO MR LIM CHUNG CHUN

Mr Lim Chung Chun invited Mr Mark Duncan to chair the Meeting for resolution 11 relating to the proposed grant of options to him.

Mr Mark Rudolph Duncan took the chair as Chairman for Resolution 11. He referred to the full text of resolution 11 as set out in the Agenda and Explanatory Note 8 in the Notice of AGM dated 4 April 2023.

The Chairman for Resolution 11, Mr Mark Rudolph Duncan proposed the motion for Resolution 11 as follow:

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

Mr Mark Rudolph Duncan passed the chair of the Meeting back to Mr Lim Chung Chun.

12. 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 12 of the Agenda set out in the Appendix to the Notice of AGM.

The Chairman proposed the motion for 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 follow:

For Resolution 1 relating to the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2022, 155,014,535 ordinary shares representing 100.00% voted ‘For’ the Resolution and 1,200 ordinary shares representing 0.00% voted “Against” the Resolution. The Chairman declared Resolution 1 carried.

For Resolution 2 relating to the Re-election of Mr Toh Teng Peow David as a director of the Company, 154,465,672 ordinary shares representing 99.60% voted ‘For’ the Resolution and 616,063 ordinary shares representing 0.40% voted “Against” the Resolution. The Chairman declared Resolution 2 carried.

For Resolution 3 relating to the Re-election of Ms Janice Wu Sung Sung as a director of the Company, 153,913,275 ordinary shares representing 99.28% voted ‘For’ the Resolution and 1,108,460 ordinary shares representing 0.72% voted “Against” the Resolution. The Chairman declared Resolution 3 carried.

For Resolution 4 relating to the Re-election of Ms Chu Wing Tak Caecilia as a director of the Company, 154,828,547 ordinary shares representing 99.86% voted ‘For’ the Resolution and 218,988 ordinary shares representing 0.14% voted “Against” the Resolution. The Chairman declared Resolution 4 carried.

For Resolution 5 relating to the Re-election of Ms Tham Soh Mui Tammie as a director of the Company, 154,896,001 ordinary shares representing 99.88% voted ‘For’ the Resolution and 181,734 ordinary shares representing 0.12% voted “Against” the Resolution. The Chairman declared Resolution 5 carried.

For Resolution 6 relating to the Re-election of Dr Chen Peng as a director of the Company, 154,898,001 ordinary shares representing 99.88% voted 'For' the Resolution and 179,734 ordinary shares representing 0.12% voted "Against" the Resolution. The Chairman declared Resolution 6 carried.

For Resolution 7 relating to the final dividend for the financial year ended 31 December 2022, 155,082,535 ordinary shares representing 100% voted 'For' the Resolution and 200 ordinary shares representing 0.00% voted "Against" the Resolution. The Chairman declared Resolution 7 carried.

For Resolution 8 relating to the payment of Directors' fees for the financial year ending 31 December 2023, 155,034,235 ordinary shares representing 99.97% voted 'For' the Resolution and 48,600 ordinary shares representing 0.03% voted "Against" the Resolution. The Chairman declared Resolution 8 carried.

For Resolution 9 relating to the Re-appointment of Messrs KMPG LLP as Auditors and to authorize the Directors to fix their remuneration, 151,642,335 ordinary shares representing 97.78% voted 'For' the Resolution and 3,440,400 ordinary shares representing 2.22% voted "Against" the Resolution. The Chairman declared Resolution 9 carried.

For Resolution 10 relating to the Authority to allot and issue shares 104,750,250 ordinary shares representing 90.19% voted 'For' the Resolution and 11,394,143 ordinary shares representing 9.81% voted "Against" the Resolution. The Chairman declared Resolution 10 carried.

For Resolution 11 relating to the Proposed grant of options to Mr Lim Chung Chun, 88,808,796 ordinary shares representing 88.19% voted 'For' the Resolution and 11,896,457 ordinary shares representing 11.81% voted "Against" the Resolution. The Chairman declared Resolution 9 carried.

For Resolution 12 relating to the Renewal of the Share Buy Back Mandate, 155,078,435 ordinary shares representing 100.00% voted 'For' the Resolution and 1,200 ordinary shares representing 0.00% voted "Against" the Resolution. The Chairman declared Resolution 12 carried.

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 4.10 p.m. and thanked all present for their attendance.

Confirmed as a correct record of the proceedings

Lim Chung Chun
Chairman