

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

Minutes of the Annual General Meeting of the Company held at Cassia Junior Ballroom, Level 3, Sands Expo & Convention Centre, 10 Bayfront Ave, Singapore 018956 and by electronic means on Monday, 28 April 2025 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)
Mr Lim Wee Kian (Non-Independent Non-Executive Director)
Ms Chu Wing Tak Caecilia (Independent Director)
Ms Tham Soh Mui Tammie (Independent Director)
Mr Jean Paul Wong Tin Niam (Executive Director)

In Attendance : Mr Lin Weide Terence (Group Chief Financial Officer)

From the Company : Ms Chan Lai Yin
Secretary's office

External Auditors : KPMG LLP

Scrutineer : 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 attended the physical meeting or had pre-registered to attend 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 confirmation that a quorum was present.

NOTICE

The Notice dated 4 April 2025 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 had 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 25 April 2025 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 announced via SGXNET on 23 April 2025 that no substantial questions have been submitted in advance by shareholders.

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

It was noted that after all proposed resolutions have been tabled, the Chairman addressed questions in the following order: first, from shareholders present at the AGM, followed by text-based questions submitted via the AGM@Convene platform. Thereafter, appropriate time was 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 2024

The Chairman proposed the motion for Resolution 1 as follow:

"That the Audited Financial Statements for the financial year ended 31 December 2024, 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 Mark Duncan to chair the Meeting for resolution 2.

The Chairman informed that Mr Lim Chung Chun was subject to re-appointment as a Director at the AGM pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited. He had consented to continue in office. Upon his re-appointment, Mr Lim Chung Chun would remain as Member of Board Risk Committee and Nominating Committee.

The Chairman proposed the motion:

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

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

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

3. 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 of the Company and Chairman of Audit Committee and 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.”

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 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 Chu Wing Tak Caecilia would remain as Independent Director of the Company and 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. DECLARATION OF FINAL DIVIDEND

The Chairman informed members present that the proposed final dividend, if approved, would be paid on 23 May 2025, to members registered in the Register of Members up to the close of business at 5.00 p.m. on 9 May 2025.

The Chairman proposed the motion:

“That a final dividend of 1.6 cents per ordinary share for the financial year ended 31 December 2024 be approved.”

6. DIRECTORS' FEES

The Chairman explained that Resolution 6 was to seek shareholders' approval for the payment of Directors' fees of S\$853,300 to Non-Executive Directors (including Independent Directors) for the financial year ending 31 December 2025. \$640,150 would be paid in cash on a quarterly basis and \$213,150 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 July 2025 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 follow:

“That the payment of Directors’ fees of S\$853,300 for the financial year ending 31 December 2025 be approved.”

7. 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 7 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.”

ANY OTHER BUSINESS

As no notice of any other ordinary business to be transacted at the Meeting had been received by the Company, the AGM proceeded to the special businesses outlined in the Notice.

SPECIAL BUSINESS

8. 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."

9. PROPOSED GRANT OF OPTIONS TO MR LIM CHUNG CHUN

Mr Lim Chung Chun invited Mr Mark Duncan to chair the Meeting for resolution 9.

The Chairman referred to the full text of resolution 8 as set out in the Agenda and Explanatory Note 6 in the Notice of AGM dated 4 April 2025.

The Chairman proposed the motion for Resolution 9 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.

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

10. PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

The Chairman 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 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 AGM@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 2024, 165,263,732 ordinary shares representing 99.94% voted 'For' the Resolution and 100,184 ordinary shares representing 0.06% 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, 164,195,193 ordinary shares representing 99.11% voted 'For' the Resolution and 1,473,623 ordinary shares representing 0.89% voted "Against" the Resolution. The Chairman declared Resolution 2 carried.

For Resolution 3 relating to the Re-election of Mr Toh Teng Peow David as a director of the Company, 163,877,684 ordinary shares representing 99.08% voted 'For' the Resolution and 1,525,722 ordinary shares representing 0.92% 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, 163,780,341 ordinary shares representing 98.88% voted 'For' the Resolution and 1,853,875 ordinary shares representing 1.12% 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 2024, 165,638,716 ordinary shares representing 99.97% voted 'For' the Resolution and 44,700 ordinary shares representing 0.03% 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 2025, 165,425,616 ordinary shares representing 99.92% voted 'For' the Resolution and 131,300 ordinary shares representing 0.08% 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, 164,661,853 ordinary shares representing 99.41% voted 'For' the Resolution and 982,863 ordinary shares representing 0.59% voted "Against" the Resolution. The Chairman declared Resolution 7 carried.

For Resolution 8 relating to the Authority to allot and issue shares 116,222,324 ordinary shares representing 85.18% voted 'For' the Resolution and 20,220,750 ordinary shares representing 14.82% 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, 85,605,592 ordinary shares representing 77.89% voted 'For' the Resolution and 24,296,342 ordinary shares representing 22.11% voted "Against" the Resolution. The Chairman declared Resolution 9 carried.

For Resolution 10 relating to the Renewal of the Share Buy Back Mandate, 165,456,116 ordinary shares representing 99.98% voted 'For' the Resolution and 34,300 ordinary shares representing 0.02% voted "Against" the Resolution. The Chairman declared Resolution 10 carried.

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 4.00 p.m. and thanked all present for their attendance.

Confirmed as a correct record of the proceedings

Lim Chung Chun
Chairman