

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

Minutes of the Annual General Meeting of the Company held at Heliconia Junior Ballroom, Level 3 (Room 3411 & 3511), Sands Expo & Convention Centre, 10 Bayfront Ave, Singapore 018956 and by electronic means on Friday, 26 April 2024 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 Janice Wu Sung Sung (Non-Independent Non-Executive 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 Jimmy Lim (Group Chief Financial Officer)
- From the Company : Ms Catherine Chan
Secretary's office
- 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 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 2024 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 23 April 2024 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 19 April 2024.

At the invitation of the Chairman, Ms Catherine Chan, from the Company Secretary's office briefed shareholders on the procedures for live voting in real time via the GM Suite 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 GM Suite platform during the AGM.

It was noted that after all proposed resolutions have been tabled, the sequence for the Chairman responding to Q&A for shareholders present at the AGM followed by text questions via GM Suite platform. Thereafter, 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 2023

The Chairman proposed the motion for Resolution 1 as follow:

"That the Audited Financial Statements for the financial year ended 31 December 2023, Directors' Statement and Auditors' Report thereon, be hereby received and adopted."

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

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 a member of the Board Risk Committee.

The Chairman proposed the motion:

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

3. RE-ELECTION OF MR MARK RUDOLPH DUNCAN AS A DIRECTOR

The Chairman informed that Mr Mark Rudolph Duncan 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 Mark Rudolph Duncan would remain as Lead Independent Director of the Company and Chairman of Nominating Committee and Remuneration Committee and member of the Board Risk Committee.

The Chairman proposed the motion:

“That the re-election of Mr Mark Rudolph Duncan 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 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 Wong Tin Niam Jean Paul would remain as Executive Director of the Company.

The Chairman proposed the motion:

“That the re-election of Mr Wong Tin Niam Jean Paul 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 21 May 2024, to members registered in the Register of Members up to the close of business at 5.00 p.m. on 9 May 2024.

The Chairman proposed the motion:

“That a final dividend of 1.4 cents per ordinary share for the financial year ended 31 December 2023 be approved.”

6. DIRECTORS' FEES

The Chairman explained that Resolution 6 was to seek shareholders' approval for the payment of Directors' fees of S\$911,150 to Non-Executive Directors (including Independent Directors) for the financial year ending 31 December 2024. \$698,000 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 2024 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\$911,150 for the financial year ending 31 December 2024 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 RENEWAL OF THE SHARE BUY BACK MANDATE

The Chairman referred to the full text of resolution 9 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.

10. PROPOSED ADOPTION AND IMPLEMENTATION OF THE 2024 iFAST PERFORMANCE SHARE PLAN

Mr Lim Chung Chun invited Mr Mark Duncan to chair the Meeting for resolution 10 to 15.

Mr Mark Rudolph Duncan took the chair as Chairman. He referred to the full text of resolution 10 of the Agenda set out in the Appendix to the Notice of AGM.

The Chairman had reminded all employees of iFAST Corporation who are eligible for the 2024 iFAST Performance Share Plan ("iFAST PSP") to abstain from voting

for Resolution 10. Mr Lim Chung Chun, the Chairman and CEO, has opted out from participating in the iFAST PSP.

The Chairman proposed the motion for the Proposed Adoption and Implementation of the 2024 iFAST Performance Share Plan be approved.

11. PROPOSED ADOPTION AND IMPLEMENTATION OF THE 2024 iFAST EMPLOYEE SHARE OPTION SCHEME

The Chairman referred to the full text of resolution 11 of the Agenda set out in the Appendix to the Notice of AGM.

The Chairman had reminded all employees of iFAST Corporation who are eligible for 2024 iFAST EMPLOYEE SHARE OPTION SCHEME (“iFAST ESOS”) to abstain from voting for Resolution 11.

The Chairman proposed the motion for the Proposed Adoption and Implementation of the 2024 iFAST Employee Share Option Scheme be approved.

12. PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS UNDER THE 2024 iFAST EMPLOYEE SHARE OPTION SCHEME AT A DISCOUNT

It was noted that Resolution 12 is subject to and contingent upon the passing of Resolution 11.

The Chairman had reminded all employees of iFAST Corporation who are eligible for iFAST ESOS to abstain from voting for Resolution 12.

The Chairman proposed the motion for the Proposed Grant of Authority to Offer and Grant Options under the 2024 iFAST Employee Share Option Scheme at a Discount be approved.

13. PROPOSED PARTICIPATION OF MR LIM CHUNG CHUN IN THE 2024 iFAST PERFORMANCE SHARE PLAN

The Chairman informed that Mr Lim Chung Chun had opted out from participating in the iFAST Performance Share Plan under Resolution 13.

The Chairman confirmed withdrawal of Resolution 13 from AGM. Accordingly, Resolution 13 was withdrawn and was not tabled for voting at AGM. It was noted that all proxy forms and votes already casted in relation to Resolution 13 was disregarded.

14. PROPOSED PARTICIPATION OF MR LIM CHUNG CHUN IN THE 2024 iFAST EMPLOYEE SHARE OPTION SCHEME

It was noted that Resolution 14 is subject to and contingent upon the passing of Resolution 11.

The Chairman proposed the motion for the Proposed participation of Mr Lim Chung Chun in the 2024 iFAST Employee Share Option Scheme.

15. PROPOSED GRANT OF OPTIONS TO MR LIM CHUNG CHUN

The Chairman referred to the full text of resolution 15 as set out in the Agenda and Explanatory Note 7 in the Notice of AGM dated 4 April 2024.

The Chairman proposed the motion for Resolution 15 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.

QUESTION AND ANSWER SESSION

Questions received during AGM from shareholders present physically and text questions posted in the GM Suite 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 2023, 161,585,202 ordinary shares representing 100.00% voted 'For' the Resolution and 2,500 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 Lin Wee Kian as a director of the Company, 141,944,586 ordinary shares representing 99.74% voted 'For' the Resolution and 376,810 ordinary shares representing 0.26% voted "Against" the Resolution. The Chairman declared Resolution 2 carried.

For Resolution 3 relating to the Re-election of Mr Mark Rudolph Duncan as a director of the Company, 161,347,502 ordinary shares representing 99.66% voted 'For' the Resolution and 546,694 ordinary shares representing 0.34% 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, 160,373,608 ordinary shares representing 99.69% voted 'For' the Resolution and 496,410 ordinary shares representing 0.31% 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 2023, 161,850,596 ordinary shares representing 100% voted 'For' the Resolution and 2,500 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 2024, 161,798,186 ordinary shares representing 99.98% voted 'For' the Resolution and 31,900 ordinary shares representing 0.02% 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, 161,502,786 ordinary shares representing 99.77% voted 'For' the Resolution and 379,810 ordinary shares representing 0.23% voted "Against" the Resolution. The Chairman declared Resolution 7 carried.

For Resolution 8 relating to the Authority to allot and issue shares 147,694,343 ordinary shares representing 91.48% voted 'For' the Resolution and 13,754,153 ordinary shares representing 8.52% voted "Against" the Resolution. The Chairman declared Resolution 8 carried.

For Resolution 9 relating to the Renewal of the Share Buy Back Mandate, 160,874,428 ordinary shares representing 100.00% voted 'For' the Resolution and 2,500 ordinary shares representing 0.00% voted "Against" the Resolution. The Chairman declared Resolution 9 carried.

For Resolution 10 relating to the Proposed Adoption and Implementation of the 2024 iFAST Performance Share Plan, 144,074,934 ordinary shares representing 91.46% voted 'For' the Resolution and 13,458,980 ordinary shares representing 8.54% voted "Against" the Resolution. The Chairman declared Resolution 10 carried.

For Resolution 11 relating to the Proposed Adoption and Implementation of the 2024 iFAST Employee Share Option Scheme, 88,595,788 ordinary shares representing 82.10% voted 'For' the Resolution and 19,322,380 ordinary shares representing 17.90% voted "Against" the Resolution. The Chairman declared Resolution 11 carried.

For Resolution 12 relating to the Proposed Grant of Authority to Offer and Grant Options under the 2024 iFAST Employee Share Option Scheme at a Discount, 88,809,169 ordinary shares representing 82.24% voted 'For' the Resolution and 19,178,449 ordinary shares representing 17.76% voted "Against" the Resolution. The Chairman declared Resolution 12 carried.

For Resolution 14 relating to the Proposed Participation of Mr Lim Chung Chun, a Controlling Shareholder of the Company, in the 2024 iFAST Employee Share Option Scheme, 85,613,052 ordinary shares representing 81.58% voted 'For' the Resolution and 19,325,580 ordinary shares representing 18.42% voted "Against" the Resolution. The Chairman declared Resolution 14 carried.

For Resolution 15 relating to the Proposed grant of options to Mr Lim Chung Chun, 85,439,512 ordinary shares representing 81.55% voted 'For' the Resolution and 19,324,080 ordinary shares representing 18.45% voted "Against" the Resolution. The Chairman declared Resolution 15 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