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IFS Capital Limited

MINUTES OF THE THIRTY-FOURTH (34th) ANNUAL GENERAL MEETING OF IFS CAPITAL LIMITED HELD BY WAY OF ELECTRONIC MEANS ON FRIDAY, 23 APRIL 2021 AT 2.30 P.M.

Present:

In Attendance

Mr Lim Hua Min	-	Chairman of Meeting
Mr Randy Sim Cheng Leong	-	Director/Group CEO
Ms Chionh Yi Chian	-	Company Secretary
Ms Angeline Ng	-	Assistant Company Secretary

Via Video-conference

Mr Tam Chee Chong	-	Director
Mr Eugene Tan Hai Leng	-	Director
Mr Law Song Keng	-	Director
Mr Barney Lau Tai Chiau	-	Director

Shareholders *(via live webcast or audio conference)*

As set out in the attendance records maintained by the Company

Via Webcast

Mr Ian Hong	-	KPMG LLP
Mr Patrick Wei	-	KPMG LLP
Mr Joe	-	Janusys Corporate Services Pte Ltd

Group Management Staff *(via live webcast or audio conference)*

As set out in the attendance records maintained by the Company

There being a quorum, the Chairman called the Meeting to order at 2.30 p.m. and extended a warm welcome to the Shareholders.

As the Notice of the Annual General Meeting dated 7 April 2021 had been sent out to the Shareholders before the Meeting, the Chairman proposed that the said Notice be taken as read.

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Chairman went on to inform that the Company had received proxy forms from shareholders appointing him, the Chairman of the Meeting, as their proxies to vote on their behalf on the resolutions tabled at the Meeting.

The Meeting noted that voting was by way of poll and the Company had appointed Janusys Consultants Pte Ltd to act as the Scrutineers. The Scrutineers had independently checked and verified the validity of the proxy forms and votes received before the Meeting. Chairman would be announcing the results after each resolution was proposed at the Meeting.

Before proceeding with the resolutions proposed in the Notice, Chairman introduced his fellow board members. He first introduced Mr Randy Sim who was present in person and then introduced all other board members who have joined the Meeting via video-conference.

Chairman went on to inform the Meeting that the Company had invited shareholders for questions prior to the Meeting. The Company had received one question and had published the response on the SGXnet and its corporate website earlier before the Meeting. As the Company had published the response, the question would not be addressed at the Meeting.

Before proceeding further, Chairman handed over to Mr Randy Sim to give a short presentation on the Company's financial performance as well as the progress made in building its underlying business engines. Mr Sim said that from 2016 to 2019, the Company had steadily grown its income from the core lending business by about 40%. Apart from the dollar value growth, the quality of the income had also improved in the sense that more of it is generated by the Company's secured and receivable-based financing business as it progressed through the years. He added that this was also the reason that while the events of 2020 significantly disrupted the economies in all the countries which the Group operated in, its lending portfolio had remained resilient due to its largely secured nature. The Company had experienced a significant drop in the volume of factoring business due to the rolling lockdowns but the secured loan portfolio had remained steady.

The Company remains cautiously optimistic as vaccination programs are gradually rolled out internationally and economies start to reopen. However, from recent news coverage, the speed and extent of the recovery remain uncertain.

Mr Sim added that on the insurance front, while the Group was adversely affected by the bond calls in 2020, ECICS Limited had a new team in place and had made progress in actively de-risking its bond portfolio as well as growing its core general insurance business through more targeted segmentation and disciplined underwriting. ECICS Limited had embarked on a program to overhaul its insurance technology infrastructure in order to provide a much better client and partner user experience as well as improve the productivity of the middle and back office.

Over the last five years, the Group had been actively investing in developing technology expertise as well as expanding its products and services set beyond factoring and insurance, but still centred around its core expertise in credit underwriting. Mr Sim said that the Group did not sit still during last year's pandemic but had been working to add supply chain finance, fund management as well as technology services to its repertoire. Meaningful progress had been achieved in the first four

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months of 2021 and the Group would look forward to growing these new verticals across the countries that it operates in.

Following that, Chairman then proceeded with the Resolutions set out in the Notice of Annual General Meeting.

1. ORDINARY RESOLUTION 1: ADOPTION OF DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2020 and the Auditors' Report thereon (the "Statements and Report") were tabled and the Meeting had no objections to the Chairman's proposal that the Statements and Report which were previously circulated be taken as read.

The Chairman proposed the following resolution:

THAT the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2020 together with the Auditors' Report thereon now submitted to the Meeting be and are hereby adopted.

The results of the votes by way of poll were as follows:

	Total No. of Shares Represented by Votes For and Against the Relevant Resolution	**For**		**Against**	
		No. of Shares	%	No. of Shares	%
Ordinary Resolution 1 Adoption of Directors' Statement, Audited Financial Statements & Auditor Report	227,144,529	227,144,529	100	0	0

Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried.

2. ORDINARY RESOLUTION 2: ORDINARY CASH DIVIDEND

The Chairman proposed Ordinary Resolution 2:-

THAT the payment of a first and final one-tier tax exempt ordinary cash dividend of 0.2 cents per share for the financial year ended 31 December 2020 be and is hereby approved.

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The results on the vote by way of poll were as follows:

	Total No. of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		No. of Shares	%	No. of Shares	%
Ordinary Resolution 2 Payment of a First and Final One-Tier Tax Exempt Ordinary Cash Dividend of 0.2 cents per share	227,144,529	227,144,529	100	0	0

Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried.

3. ORDINARY RESOLUTION 3: DIRECTORS' FEES

The Chairman proposed Ordinary Resolution 3:-

THAT the Directors' fees of S$233,180 for the financial year ended 31 December 2020 be and are hereby approved.

The results on the vote by way of poll were as follows:

	Total No. of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		No. of Shares	%	No. of Shares	%
Ordinary Resolution 3 Approval of Directors' Fees amounting to S$233,180	227,144,529	227,144,529	100	0	0

Based on the results of the poll, the Chairman declared Ordinary Resolution 3 carried.

4. ORDINARY RESOLUTION 4(a): RE-ELECTION OF DIRECTORS

The Chairman proposed Ordinary Resolution 4(a):-

THAT Mr Eugene Tan Hai Leng who is retiring by rotation in accordance with article 94 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.

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The results on the vote by way of poll were as follows:

	Total No. of Shares Represented by Votes For and Against the Relevant Resolution	**For**		**Against**	
		No. of Shares	%	No. of Shares	%
Ordinary Resolution 4(a) Re-election of Director: Mr Eugene Tan Hai Leng	227,144,529	227,144,529	100	0	0

Based on the results of the poll, the Chairman declared Ordinary Resolution 4(a) carried.

5. ORDINARY RESOLUTION 4(b): RE-ELECTION OF DIRECTORS

The Chairman proposed Ordinary Resolution 4(b):-

THAT Mr Law Song Keng who is retiring by rotation in accordance with article 94 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.

The results on the vote by way of poll were as follows:

	Total No. of Shares Represented by Votes For and Against the Relevant Resolution	**For**		**Against**	
		No. of Shares	%	No. of Shares	%
Ordinary Resolution 4(b) Re-election of Director: Mr Law Song Keng	227,144,529	227,144,529	100	0	0

Based on the results of the poll, the Chairman declared Ordinary Resolution 4(b) carried.

6. ORDINARY RESOLUTION 5(a): RE-ELECTION OF DIRECTORS

The Chairman proposed Ordinary Resolution 5(a):-

THAT Mr Tam Chee Chong who is retiring in accordance with article 100 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.

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The results on the vote by way of poll were as follows:

	Total No. of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		No. of Shares	%	No. of Shares	%
Ordinary Resolution 5(a) Re-election of Director: Mr Tam Chee Chong	227,144,529	227,144,529	100	0	0

Based on the results of the poll, the Chairman declared Ordinary Resolution 5(a) carried.

7. ORDINARY RESOLUTION 5(b): RE-ELECTION OF DIRECTORS

The Chairman proposed Ordinary Resolution 5(b):-

THAT Mr Randy Sim Cheng Leong who is retiring in accordance with article 100 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.

The results on the vote by way of poll were as follows:

	Total No. of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		No. of Shares	%	No. of Shares	%
Ordinary Resolution 5(b) Re-election of Director: Mr Randy Sim Cheng Leong	227,144,529	227,144,529	100	0	0

Based on the results of the poll, the Chairman declared Ordinary Resolution 5(b) carried.

8. ORDINARY RESOLUTION 6: AUDITORS

The Chairman informed the Meeting that KPMG LLP had indicated their willingness to be re-appointed as the Company's Auditors and the approval of the Meeting was now sought.

The Chairman proposed Ordinary Resolution 6:-

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THAT KPMG LLP, Public Accountants, Singapore, be and are hereby re-appointed Auditors of the Company until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors and the Auditors.

The results on the vote by way of poll were as follows:

	Total No. of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		No. of Shares	%	No. of Shares	%
Ordinary Resolution 6 Re-appointment of KPMG LLP as Auditors	227,144,529	227,144,529	100	0	0

Based on the results of the poll, Chairman declared Ordinary Resolution 6 carried.

9. GENERAL SHARE ISSUE MANDATE

The Chairman informed the Meeting that the proposed Ordinary Resolution 7 was to approve a general mandate to empower the Directors to issue shares and instruments convertible into shares, up to a limit of 50 per cent. subject to a sub-limit of 20 per cent. for shares not issued on a *pro rata* basis.

This general share issue mandate would continue in force until the conclusion of the next Annual General Meeting.

The Chairman proposed that the Ordinary Resolution 7 as set out in the Notice of this Annual General Meeting be and is hereby approved.

The results on the vote by way of poll were as follows:

	Total No. of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		No. of Shares	%	No. of Shares	%
Ordinary Resolution 7 Authority for Directors to Issue Shares and Instruments Convertible into Shares	227,144,529	227,144,529	100	0	0

Based on the results of the poll, Chairman declared Ordinary Resolution 7 carried.

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There being no other business, the Chairman, on behalf of the Board, thanked all shareholders for watching the live webcast. The Chairman declared the Meeting closed at 2.50 p.m.

Certified as a correct record of the proceedings of the Meeting.

Lim Hua Min
Chairman
IFS Capital Limited

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