

**iFAST CORPORATION LTD.**

(Company Registration No. 200007899C)  
(Incorporated in the Republic of Singapore)

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**ADOPTION OF IFAST CHINA 2017 EMPLOYEE SHARE OPTION SCHEME**

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Pursuant to Rule 843(4) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**"), the Board of Directors (the "**Directors**" or the "**Board**") of iFAST Corporation Ltd ("**iFAST**" or the "**Company**" and together with its subsidiaries, the "**Group**") wishes to disclose the principal terms of the iFAST China 2017 Employee Share Option Scheme ("**Scheme**") adopted by iFAST China Holdings Pte. Ltd. ("**iFAST China**"), a subsidiary of iFAST.

The Scheme is primarily a share incentive scheme. It will provide an opportunity for eligible participants who have contributed significantly to the growth and performance of iFAST China Holdings Pte. Ltd. and its subsidiary ("**iFAST China Group**") to participate in the equity of iFAST China.

The objectives of the Scheme are as follows:

- (a) to motivate participants to optimise their performance standards and efficiency and to maintain a high level of contribution to iFAST China Group;
- (b) to retain key employees and directors whose contributions are essential to the long-term growth and prosperity of iFAST China Group;
- (c) to instill loyalty to, and a stronger identification by participants with the long-term prosperity of, iFAST China Group;
- (d) to attract potential employees with relevant skills to contribute to iFAST China Group and to create value for the shareholders of iFAST China; and
- (e) to align the interests of participants with the interests of the shareholders of iFAST China.

A summary of the principal terms of the Scheme is set out in the Appendix to this announcement.

By Order of the Board

Lim Chung Chun  
Chairman / Chief Executive Officer

31 March 2017

## APPENDIX

### PRINCIPAL TERMS OF THE IFAST CHINA 2017 EMPLOYEE SHARE OPTION SCHEME

#### 1. Participants

Under the rules of the Scheme, executive directors and employees of iFAST China Group, non-executive directors of iFAST China Group and directors and employees of iFAST and its subsidiaries (other than iFAST China and its subsidiaries), are eligible to participate in the Scheme.

Controlling shareholders (as defined in the Listing Manual) of iFAST China ("**Controlling Shareholders**") and their associates (as defined in the Listing Manual) ("**Associates**") who meet the criteria as set out above are eligible to participate in the Scheme, provided that the participation of each controlling shareholder or his associate and each grant of an option pursuant to the Scheme ("**Option**") to any of them may only be effected with the specific prior approval of independent shareholders in general meeting by separate resolutions for each such person and, in respect of such person, in separate resolutions for each of (i) his participation and (ii) the actual or maximum number of shares and terms of any Options to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent shareholders of iFAST China for the participation in the Scheme of a Controlling Shareholder or his Associate who is, at the relevant time, already a participant.

Any grant of Options to a director or employee of iFAST and its subsidiaries (other than iFAST China and its subsidiaries) who satisfy the criteria set out above, together with options already granted to the person under the Scheme, representing 5% or more of the total number of Options available to such directors and employees, shall be approved by independent shareholders in general meeting by a separate resolution for each such person and to approve the aggregate number of Options to be made available for grant to all directors and employees of iFAST and its subsidiaries (other than iFAST China and its subsidiaries).

#### 2. Scheme administration

The Scheme shall be administered by the committee with such powers and duties conferred on it by the Board of iFAST China to determine, *inter alia*, the following:

- (a) The market price<sup>1</sup> of an ordinary share in the capital of iFAST China ("**Market Price**");
- (b) persons to be granted Options;
- (c) number of Options to be granted; and
- (d) recommendations for modifications to the Scheme (subject to the conditions as set out in the Scheme).

The committee will comprise of a minimum of two members nominated by the directors of iFAST China ("**Committee**"), from time to time, to administer the Scheme. A member of the Committee who is also a participant of the Scheme must not be involved in its deliberation in respect of Options granted or to be granted to him.

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<sup>1</sup>If the Shares are not listed on any stock exchange, the market price of a Share shall be the fair market value of a Share as determined by the Committee in good faith.

If the Shares are listed on SGX-ST or any other stock exchanges, the market price of a Share shall be the average of the last dealt prices for a Share determined by reference to the daily Official List published by such stock exchange for a period of five (5) consecutive market days immediately prior to the relevant offer date provided always that in the case of a market day on which the Shares are not traded on such stock exchange, the last dealt price for Shares on such market day shall be deemed to be the last dealt price of the Shares on the immediately preceding market day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices.

### **3. Limitation on size of the Scheme**

The aggregate number of ordinary shares in the capital of iFAST China (“**Shares**”) over which the Committee may grant Options on any date, when added to the number of Shares issued and issuable or transferred and to be transferred in respect of all Options granted under the Scheme and the number of Shares issued and issuable or transferred and to be transferred in respect of all options or awards granted under any other share option schemes or share schemes of iFAST China, shall not exceed fifteen (15) per cent. of the total number of issued Shares (excluding Shares held by iFAST China as treasury shares) on the day immediately preceding the offer date of the Option.

The aggregate number of Shares which may be issued or transferred pursuant to Options under the Scheme to participants who are Controlling Shareholders and their Associates shall not exceed twenty-five (25) per cent. of the Shares available under the Scheme.

The number of Shares which may be issued or transferred pursuant to Options under the Scheme to each participant who is a Controlling Shareholder or his Associate shall not exceed ten (10) per cent. of the Shares available under the Scheme.

The aggregate number of Shares available to directors and employees of iFAST and its subsidiaries (other than iFAST China and its subsidiaries) shall not exceed twenty (20) per cent. of the Shares available under the Scheme.

### **4. Maximum entitlements**

The aggregate number of Shares comprised in any options to be offered to a grantee shall be determined at the absolute discretion of the Committee, which shall take into account (where applicable) criteria such as rank, past performance, years of service and potential for future development of that grantee.

### **5. Options, exercise period and exercise price**

The Options that are granted under the Scheme may have exercise prices that are, at the Committee’s discretion, set at the Market Price or at a discount to the Market Price (subject to a maximum discount of twenty (20) per cent.).

Options which are fixed at the Market Price may be exercised after the first anniversary of the date on which an offer to grant that Option is made while Options exercisable at a discount to the Market Price may be exercised after the second anniversary from the date on which an offer to grant that Option is made, subject to the vesting schedule and any other conditions which the Committee may introduce from time to time. Options granted under the Scheme will have a life span of ten (10) years for Options granted to participants.

### **6. Grant of Options**

Under the rules of the Scheme, there are no fixed periods for the grant of Options. As such, offers of the grant of Options may be made at any time from time to time at the discretion of the Committee. However, no Option shall be granted during the period commencing two weeks before the date of announcement of iFAST China’s interim quarterly results and one month before the date of announcement of iFAST China’s final results (as the case may be, if applicable). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information relating to iFAST China Group is imminent, offers may only be made on or after the third market day from the date on which the aforesaid announcement is made.

### **7. Termination of Options**

Special provisions in the rules of the Scheme deal with the lapse or earlier exercise of Options in circumstances which include the termination of the participant’s employment in the Group, the bankruptcy of the participant, the death of the participant, a take-over of iFAST China, and the winding-up of iFAST China.

## 8. Acceptance of Options

The grant of Options shall be accepted within 30 days from the date of the offer. Offers of Options made to grantees, if not accepted before the closing date, will lapse. Upon acceptance of the offer, the grantee must pay iFAST China a consideration of S\$1.00.

## 9. Rights of Shares arising

Subject to the prevailing legislation and the provisions of the Constitution of iFAST China, the Shares shall, after the exercise of an Option by a participant, be allotted and issued or transferred to the trustees to be appointed by iFAST China, whom shall be empowered by the participant to act as settlor, (“**Trustees**”) or a nominee authorised by the Trustees. The Shares will be held in trust and managed by the Trustees for the benefit of the participant.

The Shares allotted and issued, and existing Shares procured by iFAST China for transfer, pursuant to the Scheme and held by the Trustees shall rank *pari passu* in all respects with the then existing issued Shares except for any dividends, rights, allotments or other distributions, the record date for which is prior to the date such Option is exercised.

## 10. Adjustments upon alteration of capital

If a variation in the issued share capital of iFAST China (whether by way of a capitalisation of profits or reserves or rights issue or reduction, subdivision, consolidation or distribution, or otherwise howsoever) should take place, then:

- (a) the exercise price in respect of the Shares comprised in the Option to the extent unexercised; and/or
- (b) the class and/or number of Shares comprised in the Option to the extent unexercised and the rights attached thereto; and/or
- (c) the maximum entitlement in any one financial year; and/or
- (d) the class and/or number of Shares in respect of which additional Options may be granted to participants,

May, at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate (except in relation to a capitalisation issue) upon the written confirmation of the auditors of iFAST China (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

Notwithstanding the foregoing, no such adjustment shall be made (aa) if as a result, a participant receives a benefit that a shareholder of iFAST China does not receive; and (bb) unless the Committee, after considering all relevant circumstances, considers it equitable to do so.

The issue of securities as consideration for an acquisition of any assets by iFAST China or a private placement of securities or the cancellation of issued Shares purchased or acquired by iFAST China during the period when a share repurchase mandate granted by the shareholders (including any renewal of such mandate) is in force (if applicable), shall not normally be regarded as a circumstance requiring adjustment.

## 11. Amendments to the Scheme

Any or all of the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Committee except that:

- (a) any modification or alteration which shall alter adversely the rights attaching to any Option granted prior to such modification or alteration and which in the opinion of the Committee, materially alters the rights attaching to any Option granted prior to such modification or alteration, may only be made with the consent in writing of such number of participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters (3/4) in number of all the Shares which would fall to be issued and allotted or transferred upon exercise in full of all outstanding Options;

- (b) any modification or alteration which would be to the advantage of participants under the Scheme shall be subject to the prior approval of shareholders at a general meeting; and
- (c) no modification or alteration shall be made without due compliance with the Listing Manual (if applicable), the prior approval of the SGX-ST or (if required) any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.

The opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Option shall be final and conclusive.

## **12. Duration of the Scheme**

The Scheme shall continue in operation for a maximum duration of 10 years and may be continued for any further period thereafter with the approval of shareholders by ordinary resolution in general meeting (if required) and of any relevant authorities which may then be required. The termination of the Scheme shall not affect Options which have been granted prior to such termination, whether such Options have been exercised (whether fully or partially) or not.

## **13. Abstention from voting**

Shareholders who are eligible to participate in the Scheme are to abstain from voting on any shareholders' resolution relating to the Scheme, including resolutions pertaining to (a) the implementation of the Scheme; (b) discount quantum of the Scheme; and (c) participation by and Options granted to Controlling Shareholders and their Associates.

## **14. Disclosures in annual report**

iFAST China will provide the necessary disclosures in relation to the Scheme, as required pursuant to Rule 852 of the Listing Manual, in its annual report.