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

RECEIPT OF IN-PRINCIPLE APPROVAL FROM THE SGX-ST FOR LISTING AND QUOTATION OF THE PLACEMENT SHARES

1. INTRODUCTION

The board (the "**Board**") of directors (the "**Directors**") of iFAST Corporation Ltd. (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the announcement dated 11 January 2022 in relation to, *inter alia*, the proposed placement of 14,000,000 new ordinary shares in the capital of the Company ("**Placement Shares**") at an issue price of S\$7.50 (the "**Placement**") (the "**Placement Announcement**").

Capitalised terms used in this announcement, unless otherwise defined, shall have the definitions ascribed to them in the Placement Announcement.

2. RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST

The Board is pleased to announce that the Company has on 14 January 2022 received the approval in-principle from the SGX-ST for the listing of, and quotation for the Placement Shares.

The SGX-ST's approval in-principle is subject to:

- (a) Compliance with the SGX-ST's listing requirements;
- (b) Submission of a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the listing manual of the SGX-ST (the "**Listing Manual**") in relation to the use of the proceeds from the Placement and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (c) Submission of a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual;
- (d) Submission of a written undertaking from the placement agent and the sub-placement agent

that they will ensure that the Company will comply with Rule 803 of the Listing Manual;

- (e) Submission of a written confirmation from the Company that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the Listing Manual;
- (f) Submission of a written confirmation from the placement agent and the sub-placement agent that the Placement Shares will not be placed out to persons prohibited under Rule 812(1) of the Listing Manual;
- (g) Disclosure via SGXNet of the commission payable to the placement agent and the sub-placement agent and whether any part of the commission will be shared with any end-places in any form or incentives; and
- (h) Disclosure via SGXNet on whether any of the places is or will be involved, whether directly or indirectly, in the proposed transactions of the Company's subscription of shares in Eagles Peak Holdings Limited and the proposed acquisition of BFC Bank Limited.

The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Placement, the Placement Shares, the Company and/or the Group. The Placement Shares have to be placed out within 7 market days from the date of the SGX-ST's approval in-principle.

With respect to paragraphs 2(b) to (f) above, the Company had already submitted the said undertakings and confirmations to the SGX-ST in its additional listing application dated 11 January 2022.

With respect to Paragraph 2(g) above, please refer to paragraph 5.1 of the Placement Announcement for details on the commission payable by the Company to the placement agent and the sub-placement agent. No commission will be payable to or shared with any end-places in any form or incentives.

With respect to paragraph 2(h) above, as far as the Company is aware, none of the places is or will be involved, whether directly or indirectly, in the proposed transactions of the Company relating to the subscription of shares in Eagles Peak Holdings Limited and the proposed acquisition of BFC Bank Limited.

The Company will make the necessary announcements, in compliance with the requirements of the Listing Manual, when there are material developments in respect of the Placement.

By Order of the Board

Lim Chung Chun
Chairman / Chief Executive Officer
15 January 2022

IMPORTANT NOTICE

Notification under Section 309B of the Securities and Futures Act 2001, of Singapore: The Placement Shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 and "Excluded Investment Products" (as defined in MAS Notice SFA 04- N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This announcement is for informational purposes only and does not constitute or form part of any offer to purchase or invitation to sell or issue, or any solicitation of any offer to acquire, any securities in any jurisdiction, nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. The information contained in this announcement is not for release, publication or distribution, directly or indirectly, in or into the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The Placement Shares have not been and will not be registered under the US Securities Act, and they may not be offered, sold, resold, granted, delivered, allotted, taken up, transferred or renounced, directly or indirectly, in the United States. Accordingly, the Placement Shares are being offered and sold only outside the United States, in "offshore transactions" in reliance on Regulation S. No offering of securities is being made in the United States.

The distribution of this announcement and/or any documents relating to the Placement into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.