

GENERAL ANNOUNCEMENT::MINUTES OF THE 33RD ANNUAL GENERAL MEETING OF IFS CAPITAL LIMITED

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IFS CAPITAL LIMITED

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Submitted By (Co./ Ind. Name)

Chionh Yi Chian/Angeline Ng

Designation

Company Secretary/Assistant Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached file for the minutes of the 33rd Annual General Meeting of IFS Capital Limited held by way of electronic means on Thursday, 21 May 2020 at 3.00 p.m.

Attachments

[Minutes%20of%2033rd%20IFS%20AGM_21%20May%202020.pdf](#)

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MINUTES OF THE THIRTY-THIRD (33rd) ANNUAL GENERAL MEETING OF IFS CAPITAL LIMITED HELD BY WAY OF ELECTRONIC MEANS ON THURSDAY, 21 MAY 2020 AT 3.00 P.M.

Present:

In Attendance

Mr Lim Hua Min - Chairman of Meeting
Mr Eugene Tan Hai Leng - Director/Group CEO
Ms Chionh Yi Chian - Company Secretary

Via Video-conference

Mr Gabriel Teo - Director
Mr Manu Bhaskaran - 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

Ms Angeline Ng - Assistant Company Secretary
Mr Steven Goh - KPMG LLP
Mr Patrick Wei - KPMG LLP
Mr Samuel Chen - Intertrust Singapore Corporate Services Pte. Ltd.

Group Management Staff - As set out in the attendance records maintained by the Company

There being a quorum, the Chairman called the Meeting to order at 3.00 p.m. and extended a warm welcome to the Shareholders.

As the Notice of the Annual General Meeting dated 29 April 2020 had been sent out to the Shareholders before the Meeting, the Chairman proposed that the said Notice be taken as read.

CHAIRMAN'S
INITIALS

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 Intertrust Singapore Corporate Services 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 Eugene Tan 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 some questions and had published the responses on the SGXnet and its corporate website earlier before the Meeting. As the Company had published the responses, the questions would not be addressed at the Meeting.

Before proceeding further, Chairman handed over to Mr Eugene Tan to address the shareholders. Mr Eugene gave an update on the impact of Covid-19 on the Group's operations and businesses. He said that in terms of operations, despite the lockdown in the various countries, the Group had managed to continue with the business as per normal. For IFS Singapore which is the largest entity, it had started to digitalize different parts of the business for a couple of years. While we had to work from home, we had managed to cope well despite the circuit breaker. The second largest entity i.e. IFS Thailand had also coped well. It had put a business continuity plan in place and established a satellite branch just outside Bangkok. The disruption to the operations was very minimal. In terms of Operations, Mr Tan said that the digitalization plans for the other subsidiaries would have to speed up.

Mr Tan went on to inform that for lending business:

- (i) factoring volume had dropped as the demand for goods and services reduced sharply due to the global shutdown;
- (ii) payments from factored customers had slowed down but there was no default noted; and
- (iii) some clients were having difficulties in repaying their loans but we would work with them on the restructuring of the loans. The Group would not expect any losses as the loans were mostly on secured basis.

As for insurance business, Mr Tan said that a significant portion of the business relates to motor insurance. The volume had dropped and claims were also reduced. The construction industry is very badly affected. Many construction projects have stopped and construction companies are facing a liquidity crunch. ECICS Limited has exposure to this segment in terms of issuance of the performance bonds on behalf of the contractors to developers and government agencies. He added that the bond calls had been few and would try to manage the portfolio.

CHAIRMAN'S
INITIALS

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 2019**

The Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019 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 2019 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	227,485,079	227,485,079	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 0.78 cents per share for the financial year ended 31 December 2019 be and is hereby approved.

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

CHAIRMAN'S
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	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 0.78 cents per share	227,485,079	227,485,079	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\$233,181 for the financial year ended 31 December 2019 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\$233,181	227,485,079	227,485,079	100	0	0

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

4. **ORDINARY RESOLUTION 4: RE-ELECTION OF DIRECTORS**

The Chairman proposed Ordinary Resolution 4:-

THAT Mr Barney Lau Tai Chiau who is retiring by rotation in accordance with article 100 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.

CHAIRMAN'S
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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 Re-election of Director: Mr Barney Lau Tai Chiau	227,485,079	227,485,079	100	0	0

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

5. **ORDINARY RESOLUTION 5: 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 5:-

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 5 Re-appointment of KPMG LLP as Auditors	227,485,079	227,485,079	100	0	0

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

6. **GENERAL SHARE ISSUE MANDATE**

The Chairman informed the Meeting that the proposed Ordinary Resolution 6 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.

CHAIRMAN'S
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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 6 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 6 Authority for Directors to Issue Shares and Instruments Convertible into Shares	227,485,079	227,485,079	100	0	0

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

There being no other business, Chairman, on behalf of the Board, thanked Mr Gabriel Teo and Mr Manu Bhaskaran who were stepping down as directors of the Company for their invaluable contributions to the Group for more than 18 years. Chairman also thanked all shareholders for watching the live webcast before declaring the Meeting closed.

There being no questions raised, The Meeting ended at 3.15 p.m. with a vote of thanks to the Chair.

Confirmed By:
The Board
IFS Capital Limited

CHAIRMAN'S
INITIALS
