

NOTICE OF ANNUAL GENERAL MEETING

IFS CAPITAL LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 198700827C

NOTICE IS HEREBY GIVEN that the Thirty-Fifth (35th) Annual General Meeting of IFS Capital Limited (the “**Company**”) will be held by electronic means on Friday, 22 April 2022 at 2.30 p.m. to transact the following business:

ROUTINE BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2021 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To approve 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 2021. **(Resolution 2)**
3. To approve the Directors’ fees of S\$275,500 (2020: S\$233,180) for the financial year ended 31 December 2021. **(Resolution 3)**
4. To re-elect the following Directors retiring by rotation in accordance with Article 94 of the Constitution of the Company:
 - (a) Mr Lim Hua Min **(Resolution 4(a))**
 - (b) Mr Barney Lau Tai Chiau **(Resolution 4(b))**
5. To appoint Messrs Ernst & Young LLP as the Company’s Auditors in place of Messrs KPMG LLP, to hold office until the conclusion of the next annual general meeting of the Company, and that the Directors be authorised to fix their remuneration. **(Resolution 5)**

SPECIAL BUSINESS

To consider, and if thought fit, to pass with or without modifications, the following Resolution which will be proposed as an Ordinary Resolution:

6. That authority be and is hereby given to the Directors to:
 - (a) (i) issue shares 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,

NOTICE OF ANNUAL GENERAL MEETING

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 50 per cent. of the total number of issued shares of the Company 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 shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent. of the total number of issued shares of the Company 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 Singapore Exchange Securities Trading Limited (“**SGX-ST**”)] for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares of the Company 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;and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
- (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 Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

(Resolution 6)

By Order of the Board

Chionh Yi Chian/Angeline Ng
Company Secretary/Assistant Company Secretary
IFS Capital Limited

Singapore
4 April 2022



NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

1. Notes to Resolutions 4(a) and 4(b):

In relation to Resolution 4(a), Mr Lim Hua Min will, upon re-election as a Director of the Company, continue to serve as a Member of the Executive Resource and Compensation Committee.

In relation to Resolution 4(b), Mr Barney Lau Tai Chiau will, upon re-election as a Director of the Company, continue to serve as the Chairman of the Executive Resource and Compensation Committee and a Member of the Audit and Risk Committee¹. Mr Lau is considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

Please refer to the "Board of Directors" and the "Additional Information on Director Seeking Re-election" in the Company's Annual Report 2021 for further information on Mr Lim Hua Min and Mr Barney Lau Tai Chiau.

2. Notes to Resolution 5:

Resolution 5 relates to the appointment of Messrs Ernst & Young LLP as the Auditors of the Company, in place of the retiring Auditors, Messrs KPMG LLP, and to hold office until the conclusion of the next annual general meeting of the Company. In accordance with Rule 1203(5) of the Listing Manual of the SGX-ST:

- (a) the outgoing auditors of the Company, Messrs KPMG LLP, have confirmed in writing that they are not aware of any professional reasons why the new auditors Messrs Ernst & Young LLP, should not accept appointment as auditors of the Company;
- (b) the Company confirms that there were no disagreements with Messrs KPMG LLP on accounting treatments within the last 12 months;
- (c) the Company confirms that, save as disclosed in the Appendix to shareholders dated 4 April 2022 to the Annual Report of the Company in connection with the Proposed Change of Auditors (the "**Appendix**") it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the shareholders of the Company;
- (d) the specific reasons for the Proposed Change of Auditors are set out in Section 2.1 of the Appendix. The Proposed Change of Auditors is not due to the dismissal of Messrs KPMG LLP or due to Messrs KPMG LLP declining to continue to service as the Auditors of the Company; and
- (e) the Company confirmed that it has complied with Rule 712 and 715 of the Listing Manual in relation to the proposed appointment of Messrs Ernst & Young LLP as its new auditors.

For further information in relation to the Proposed Change of Auditors, please refer to the Appendix which is circulated to Shareholders together with the Company's Annual Report for the financial year ended 31 December 2021.

¹ With effect from 24 February 2022, the Risk Management Committee was merged with Audit Committee to form Audit & Risk Committee.

NOTICE OF ANNUAL GENERAL MEETING

3. Notes to Resolution 6:

Resolution 6 is to empower the Directors to issue shares of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding 50 per cent. of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings), with a sub-limit of 20 per cent. for issues other than on a *pro rata* basis to shareholders. The aggregate number of shares which may be issued shall be based on the total number of the issued shares of the Company (excluding treasury shares and subsidiary holdings) at the time that Resolution 6 is passed, after adjusting for (a) 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 that Resolution 6 is passed, and (b) any subsequent bonus issue, consolidation or subdivision of shares. As at 10 March 2022, the Company had no treasury shares and no subsidiary holdings.

Notes:

1. The Company's Annual General Meeting (the "**AGM**") is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of AGM will not be sent to members. Instead, this Notice of AGM will be disseminated to members by electronic means via publication on the Company's website at the URL <https://www.ifscapital.com.sg/annualgeneralmeetings#2022agm> and on the Singapore Exchange's ("**SGX**") website at the URL <https://www.sgx.com/securities/company-announcements>.
2. As a precautionary measure due to the current Covid-19 situation in Singapore, members will not be able to attend the AGM in person. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the AGM in advance of the AGM, addressing of substantial and relevant questions prior to the AGM and voting by appointing the Chairman of the AGM as proxy at the AGM, are set out in the accompanying Company's announcement dated 4 April 2022. This announcement may be accessed at the Company's website at the URL <https://www.ifscapital.com.sg/annualgeneralmeetings#2022agm> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. Members may submit questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM, in the following manner by **5.00 p.m. on 12 April 2022**: (a) via pre-registration website at the URL <https://online.meetings.vision/ifscapital-agm-registration>; (b) by email to ir@ifscapital.com.sg. The Company will endeavour to address all substantial and relevant questions submitted prior to the AGM by publishing the responses to such questions on the Company's corporate website and on SGXNet prior to the AGM.
4. A member (whether individual or corporate) must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. The accompanying proxy form for the AGM may be downloaded from the Company's website at the URL <https://www.ifscapital.com.sg/annualgeneralmeetings#2022agm> and from the SGX website at the <https://www.sgx.com/securities/company-announcements>. Printed copies of the proxy form will not be sent by post to members.

NOTICE OF ANNUAL GENERAL MEETING

In appointing the Chairman of the AGM as proxy, a member must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

CPF and SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 11 April 2022**.

5. The Chairman of the AGM, as proxy, need not be a member of the Company.
6. The instrument appointing the Chairman of the AGM as proxy must be submitted to the Company in the following manner: (a) if submitted by post, be deposited with the Company's share registrar, M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902; or (b) if submitted electronically, be submitted via email to gpe@mncsingapore.com, in either case, by **2.30 p.m. on 19 April 2022**, being 72 hours before the time appointed for holding the AGM.

A member who wishes to submit an instrument of proxy must first download a copy of the proxy from the Company's website or the SGX website, and complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. Due to the current COVID-19 situation in Singapore, members are strongly encouraged to submit completed proxy forms electronically via email.

7. The Company's Annual Report 2021 may be accessed at the Company's website at the URL <https://www.ifscapital.com.sg/annualgeneralmeetings#2022agm> or the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
8. Due to the constantly evolving COVID-19 situation, the Company may be required to change its AGM arrangements at short notice. Members are advised to regularly check the Company's website or announcements released on SGXNET for latest updates on the AGM.

Personal data privacy:

By submitting an instrument appointing the Chairman of the AGM to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.