

**IFS CAPITAL LIMITED**  
(Incorporated in the Republic of Singapore)  
Company Registration No. 198700827C

**NOTICE OF ANNUAL GENERAL MEETING**

This Notice of the Thirty-Third (33<sup>rd</sup>) Annual General Meeting (the “Notice”) of IFS Capital Limited (the “Company”) has been made available on the SGX website at the link: <https://www.sgx.com/securities/company-announcements> and the Company’s website at the link: <https://www.ifscapital.com.sg/investor-relations/#ifsagm>. A printed copy of this Notice will NOT be despatched to shareholders.

**NOTICE IS HEREBY GIVEN** that the Thirty-Third (33<sup>rd</sup>) Annual General Meeting of the Company will be held by electronic means on Thursday, 21 May 2020 at 3.00 p.m. for the following purposes:

**ROUTINE BUSINESS**

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2019 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 2019. **(Resolution 2)**
3. To approve the Directors’ fees of S\$233,181 (2018: S\$243,200) for the financial year ended 31 December 2019. **(Resolution 3)**
4. To re-elect Mr Barney Lau Tai Chiau, who will retire by rotation in accordance with article 100 of the Constitution of the Company. **(Resolution 4)**
5. To re-appoint KPMG LLP as Auditors and authorise the Directors 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,

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  
29 April 2020

**Explanatory Notes:**

**1. Notes to Resolution 4:**

In relation to Resolution 4, please refer to the “Board of Directors” in the Annual Report and the “Additional Information on Director Seeking Re-election” for further information on Mr Barney Lau Tai Chiau.

Mr Gabriel Teo Chen Thye and Mr Manu Bhaskaran are retiring from the office by rotation but have decided not to offer themselves for re-election.

**2. 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 27 April 2020, the Company had no treasury shares and no subsidiary holdings.

### **Measures to Minimize Risk of Community Spread of 2019 Novel Coronavirus (“COVID-19”)**

On 3 April 2020, the Singapore Government announced the implementation of circuit breaker measures (enhanced safe distancing measures and closure of non-essential workplace premises) to curb the further spread of COVID-19.

The COVID-19 (Temporary Measures) Act 2020 was passed by Parliament on 7 April 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 was issued by the Minister for Law on 13 April 2020 which provide, among others, legal certainty to enable issuers to make alternative arrangements to hold general meetings where personal attendance is required under written law or legal instruments (such as a company’s constitution). A joint statement was also issued on 13 April 2020 by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation providing guidance for listed and non-listed entities on the manner in which general meetings are to be conducted during the period when elevated safe distancing measures are in place.

In light of the above developments, the Company’s Annual General Meeting (“AGM”) is being convened, and will be held by electronic means. The Company is arranging for a live webcast of the AGM proceedings (the “Live AGM Webcast”) which will take place on Thursday, 21 May 2020 at 3.00 p.m.. Shareholders will be able to observe and/or listen to the AGM proceedings via live audio-visual webcast or live audio-only stream. Due to the current COVID-19 restriction orders in Singapore, **shareholders will not be able to attend the AGM in person.**

Shareholders will be able to participate in the AGM in following manner set out below.

#### **Live AGM Webcast:**

1. Shareholders may observe and/or listen to the AGM proceedings through the Live AGM Webcast. To do so, shareholders will need to register at <https://meetings.vision/ifscapital-agm-registration> (the “Registration Link”) from 9 a.m. on 4 May 2020 till 3.00 p.m. on 18 May 2020 (the “Registration Deadline”) to enable the Company to verify their status.
2. Following verification, authenticated shareholders will receive an email by 3.00 p.m. on 20 May 2020 containing a link to access the live audio-visual webcast of the AGM proceedings or a toll-free telephone number to access the live audio only stream of the AGM proceedings.
3. Shareholders must not forward the abovementioned link to other persons who are not shareholders of the Company and who are not entitled to attend the AGM.
4. Shareholders who register by the Registration Deadline but do not receive an email response by 3.00 p.m. on 20 May 2020 may contact the Company’s share registrar, M & C Services Private Limited, by email to [gpe@mncsingapore.com](mailto:gpe@mncsingapore.com).

**Submission of Proxy Forms to Vote:**

1. Shareholders who wish to vote at the AGM must submit a proxy form to appoint the Chairman of the Meeting to cast votes on their behalf.
2. The proxy form (which can be assessed at the SGX website at the link: <https://www.sgx.com/securities/company-announcements> or the Company's website at the link: <https://www.ifscapital.com.sg/investor-relations/#ifsagm>, duly completed and signed, must be submitted in the following manner:
  - a. if submitted by post, be deposited at the office of 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](mailto:gpe@mncsingapore.com),

**in either case, by no later than 3.00 p.m. on 18 May 2020, being 72 hours before the time fixed for the holding of the AGM.**
3. CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e. by 3.00 p.m. on 11 May 2020) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by the cut-off date.
4. Please note that shareholders will not be able to vote through the live webcast and can only vote with their proxy forms which are required to be submitted in accordance with the foregoing paragraphs.

**Submission of Questions:**

1. Shareholders may submit questions relating to the items on the agenda of the AGM via the Registration Link. All questions must be submitted by 3.00 p.m. on 18 May 2020.
2. The Company will endeavour to address the substantial and relevant questions at the AGM. The Company will publish the minutes of the AGM on the SGXNet and the Company's website within one month after the date of the AGM.

Please also refer to the Company's accompanying announcement on 29 April 2020 for more details.

**Important reminder:**

Due to the constantly evolving COVID-19 situation, the Company may be required to change its AGM arrangements at short notice. Shareholders are advised to regularly check the Company's website or announcements released on SGXNET for updates on the AGM.

**Personal data privacy:**

By submitting an instrument appointing the Chairman of the Meeting to attend, speak and vote at the Annual General Meeting 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 Meeting as proxy for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (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.