

INTRACO LIMITED

(Company Registration No. 196800526Z)

(Incorporated in Singapore)

(the "Company")

MINUTES OF THE EXTRAORDINARY GENERAL MEETING ("EGM")

PLACE : Held by way of Electronic Means

DATE : Tuesday, 21 July 2020

TIME : 10.00 a.m.

PRESENT : **Board of Directors ("the Board")**

Mr Colin Low	Chairman and Independent Director
Dr Tan Boon Wan	Independent Director and Chairman of the Audit Committee
Mr Shabbir H Hassanbhai	Independent Director and Chairman of the Nominating and Remuneration Committees
Mr Charlie Ng How Kiat	Non-Executive Non-Independent Director
Dr Steve Lai Mun Fook	Non-Executive Non-Independent Director

: **Key Management**

Mr Nicholas Yoong, Chief Executive Officer

Ms Maggie Yeo, Chief Financial Officer

Mr Edmond Lee, Chief Operating Officer

: **Company Secretary**

Ms Josephine Toh

: **Legal Advisers to the Company in relation to Singapore Law, for purpose of the Circular**

Mr Bernard Lui

Ms Chrystle Kuek } representing Morgan Lewis Stamford LLC

: **Shareholders/External Professionals/Invitees**

As set out in the webcast Attendance Report

CHAIRMAN OF THE EGM ("the Chairman") : Mr Colin Low

INTRODUCTION AND QUORUM

In adhering to the various advisories and guidance issued by the authorities and the COVID-19 (Temporary Measures) on Alternative Arrangements for Meeting for Companies Order 2020 issued on 13 April 2020, the meeting was conducted via electronic means. Shareholders who had pre-registered with the Company participated in the proceedings through a Live webcast.

As a quorum was present, the Chairman declared the EGM open at 10.00 a.m.

The Chairman introduced the Board of Directors, Key Management, Company Secretary, Legal Advisers and external professionals present.

NOTICE

The Notice of EGM dated 2 July 2020 ("the Notice") convening the EGM was taken as read.

The Chairman informed that in his capacity as Chairman of the EGM, he had been appointed as proxy by a number of shareholders and would be voting in accordance with their instructions.

DrewCorp Services Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively. The validity of the proxies submitted by shareholders by the submission deadline of 10.00 a.m. on 18 July 2020 had been reviewed and the votes of all such valid proxies had been counted and verified.

As indicated in the Notice, shareholders would not be able to ask questions at the EGM. The Company had provided a weblink for shareholders to submit their questions in advance of the meeting and as of 10.00 a.m. on 14 July 2020, there were no questions received by the Company.

ORDINARY BUSINESS:

ORDINARY RESOLUTION – RATIFICATION OF THE DISPOSAL OF 86,645,000 ORDINARY SHARES REPRESENTING 41.27% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF DYNAMIC COLOURS LIMITED TO DYNAMIC TECHNOLOGY PTE. LTD.

1.1 The Chairman invited the CEO to give a short presentation on the agenda of the meeting. Rationale for the disposal of Dynamic Colours Limited's shares was explained which was also set out under pages 13 and 14 of the Circular.

1.2 Shareholders were also informed of the following:

(a) the Company had on 29 April 2020 obtained an approval from the Singapore Exchange Securities Trading Limited on the waiver of Rule 1014 of the Listing Manual as detailed on pages 17 to 19 of the Circular and the Company was seeking the approval of its shareholders of the disposal by way of ratification; and

(b) the Company had on 23 June 2020 announced in its Update Announcement that it had tendered all of its Dynamic Colours Limited's shares in acceptance of the voluntary conditional cash offer by United Overseas Bank, for and on behalf of Dynamic Technology Pte. Ltd.

1.3 The Chairman proceeded to propose the motion to pass the Ordinary Resolution.

1.4 Based on the verified tabulation of votes, the results of the poll were as follows:

No. of shares voted for	:	58,485,548	–	100.00%
No. of shares voted against	:	0	–	0.00%

1.5 Based on the results of the poll, the Chairman declared the motion carried.

It was RESOLVED:

“That:

(a) the disposal by the Company (the “Disposal”) of an aggregate of 86,645,000 issued and paid-up ordinary shares in the capital of Dynamic Colours Limited (“DCL”) (“DCL Shares”), representing approximately 41.27% of the total issued and paid-up share capital of DCL, to Dynamic Technology Pte. Ltd. (the “Offeror”), pursuant to the voluntary conditional cash offer by United Overseas Bank Limited, for and on behalf of the Offeror, a company wholly-owned by Mr Yeo Hock Leng and Mdm Goh Seok Eng, to acquire all the DCL Shares other than those already owned, controlled or agreed to be acquired by the Offeror, be and is hereby approved, confirmed and ratified;

- (b) the directors of the Company (“Directors”) or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution and the Disposal as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (c) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution and the Disposal be and are hereby approved, confirmed and ratified.”

CONCLUSION

There being no other business to transact, the Chairman declared the EGM of the Company closed at 10.15 a.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

COLIN LOW
CHAIRMAN