

INTRACO LIMITED

(Company Registration No. 196800526Z)

(Incorporated in Singapore)

(the “Company”)

MINUTES OF THE FIFTY-SECOND ANNUAL GENERAL MEETING

PLACE : Held by way of Electronic Means

DATE : Wednesday, 28 April 2021

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

IN ATTENDANCE / BY INVITATION : **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

: **Audit Partner, KPMG LLP**
Ms Sarina Lee

: **Shareholders/External Professionals/Invitees**
As set out in the webcast Attendance Report

CHAIRMAN OF THE MEETING : Mr Colin Low

INTRODUCTION AND QUORUM

Mr Colin Low, Chairman of the Annual General Meeting (the “**Chairman**”) welcomed Shareholders to the fifty-second Annual General Meeting (“**AGM**” or the “**Meeting**”) of the Company conducted via electronic means as permitted under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings) Order 2020.

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

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

PRESENTATION

The Chairman invited the CEO to present the key highlights of the Company for 2020 and an overview of the Group’s financials for FY2020.

NOTICE

The Notice convening the Meeting dated 5 April 2021 (the “**Notice**”) was taken as read.

VOTING BY WAY OF A POLL

As the LIVE webcast does not provide for online voting, the Company had in its Notice informed Shareholders to appoint the Chairman of the Meeting to cast votes on their behalf.

The Meeting was informed that the Chairman had been appointed as proxy by a number of shareholders and would be voting the motions 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 25 April 2021 had been reviewed and the votes of all such valid proxies had been counted and verified.

The Company’s responses to the substantial and relevant questions received from shareholders in advance of the AGM and queries from Securities Investors Association (Singapore) had been announced via SGXNet on 27 April 2021.

The Chairman then proceeded with the business of the AGM.

ORDINARY BUSINESS:

1. RESOLUTION 1 - DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS

1.1 The Ordinary Resolution 1 was duly proposed by the Chairman.

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

No. of shares voted for	:	62,985,548	–	100%
No. of shares voted against	:	0	–	0%

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

It was RESOLVED:

“That the Directors’ Statements and Audited Financial Statements of the Company for the year ended 31 December 2020 and the Auditors’ Report be received and adopted.”

2. RETIREMENT OF MR COLIN LOW AND MR SHABBIR H. HASSANBHAI

2.1 Shareholders were informed that Mr Colin Low and Mr Shabbir H. Hassanbhai who were retiring pursuant to Regulation 115 of the Company’s Constitution, did not seek for re-election as Directors of the Company so as to facilitate Board renewal in line with good governance practices.

2.2 It was noted that Mr Colin Low and Mr Shabbir H. Hassanbhai will retire as Directors of the Company upon the conclusion of this Meeting and accordingly relinquish their memberships in the various Board Committees of the Company.

2.3 The Chairman expressed his gratitude to Shareholders for letting him and Mr Hassanbhai the privilege and opportunity to serve on the Board during their tenure.

2.4 The Company recorded its appreciation to the retiring directors for their invaluable contributions and guidance during their tenure.

3. RESOLUTION 2 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021

3.1 The Board had recommended the payment of Directors’ fees of up to S\$440,000 for the financial year ending 31 December 2021 to be paid quarterly in arrears. Shareholders were informed that the proposed Directors’ fees remained the same as FY2020.

3.2 The Ordinary Resolution 2 was duly proposed by the Chairman.

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

No. of shares voted for	:	62,985,548	–	100%
No. of shares voted against	:	0	–	0%

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

It was RESOLVED:

“That the payment of Directors’ fees of up to S\$440,000 for the financial year ending 31 December 2021, to be paid quarterly in arrears, be approved.”

4. RESOLUTION 3 – RE-APPOINTMENT OF AUDITORS

4.1 Ordinary Resolution 3 was to re-appoint KPMG LLP as the Company’s Auditors and authorise the Directors to fix their remuneration.

4.2 The Meeting was informed that the retiring Auditors, KPMG LLP, Public Accountants and Chartered Accountants, had expressed their willingness to continue in office.

4.3 The Ordinary Resolution 3 was duly proposed by the Chairman.

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

No. of shares voted for	:	62,985,548	–	100%
No. of shares voted against	:	0	–	0%

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

It was RESOLVED:

“That KPMG LLP, Public Accountants and Chartered Accountants, be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

ANY OTHER ORDINARY BUSINESS

As there was no notice of any other ordinary business received by the Secretary, the Chairman proceeded to deal with the special business of the AGM.

SPECIAL BUSINESS:

5. RESOLUTION 4 – SHARE ISSUE MANDATE

5.1 Ordinary Resolution 4 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited. The text of the resolution was set out under Resolution 4 in the Notice.

5.2 The Ordinary Resolution 4 was duly proposed by the Chairman.

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

No. of shares voted for	:	62,985,548	–	100%
No. of shares voted against	:	0	–	0%

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

It was RESOLVED:

“That pursuant to Section 161 of the Companies Act (Chapter 50) of Singapore (“**Companies Act**”), and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors be authorised and empowered to:

- (a) (i) issue ordinary shares in 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) options, 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 Instruments made or granted by the Directors while this resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) to be issued pursuant to this resolution shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (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 (“**Shareholders**”) shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below):
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of the issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at

the time of the passing of this resolution, after adjusting for:

- (a) new Shares arising from the exercise of share options or vesting of share awards;
 - (b) new Shares arising from the conversion or exercise of any convertible securities; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (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; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

6. RESOLUTION 5 – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE INTRACO EMPLOYEE SHARE OPTION

6.1 Ordinary Resolution 5 was to authorise the Directors to allot and issue shares under the Intraco Employee Share Option Scheme. The text of the resolution was set out under Resolution 5 in the Notice.

6.2 The Ordinary Resolution 5 was duly proposed by the Chairman.

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

No. of shares voted for	:	62,985,548	–	100%
No. of shares voted against	:	0	–	0%

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

It was RESOLVED:

“That pursuant to Section 161 of the Companies Act, the Directors be authorised and empowered to grant options in accordance with the provisions of the Intraco Employee Share Option Scheme (“**Scheme**”) and to issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional Shares to be issued pursuant to the Scheme and any other share schemes which the Company may have in place shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

7. RESOLUTION 6 – RENEWAL OF SHARE PURCHASE MANDATE

7.1 Ordinary Resolution 6 was to seek shareholders' approval on the renewal of the Share Purchase Mandate. The text of the resolution was set out under Resolution 8 in the Notice.

7.2 Shareholders were informed that each member of the Chew Family Concert Party Group and the Ng Family Concert Party Group as set out under page 27 of the Addendum who is a shareholder were required to abstain from voting on the resolution.

7.3 The Ordinary Resolution 6 was duly proposed by the Chairman.

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

No. of shares voted for	:	4,501,000	–	100%
No. of shares voted against	:	0	–	0%

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

It was RESOLVED:

“That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued Shares not exceeding in aggregate the Maximum Percentage, at such price or prices as may be determined by the Directors from time to time up to either the Maximum Market Purchase Price, or the Maximum Off-Market Purchase Price (as the case may be), whether by way of:–

(i) market purchase(s) (“**Market Purchases**”) on the SGX-ST or on any other securities exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”); and/or

(ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) (“**Off-Market Purchases**”), in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, the Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:–

(i) the date on which the next AGM of the Company is held;

(ii) the date by which the next AGM of the Company is required by law to be held; and

(iii) the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

- (c) for purposes of this Resolution:
- (i) **“Average Closing Price”** means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST immediately preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five (5) Market Days period and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;
 - (ii) **“day of the making of the offer”** means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Off-Market Purchase Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;
 - (iii) **“Market Day”** means a day on which the SGX-ST is open for trading in securities;
 - (iv) **“Maximum Market Purchase Price”** means in the case of a Market Purchase, 105% of the Average Closing Price of the Shares;
 - (v) **“Maximum Off-Market Purchase Price”** means in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares; and
 - (vi) **“Maximum Percentage”** means 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST));
- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

8. RESOLUTION 7 – APPROVAL ON THE CONTINUED APPOINTMENT OF DR TAN BOON WAN AS AN INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(D)(III)(A) OF THE LISTING MANUAL OF THE SGX-ST

- 8.1 Ordinary Resolution 7 was to seek shareholders’ approval on the continued appointment of Dr Tan Boon Wan as an Independent Director of the Company who has served on the Board for more than nine years from the date of first appointment, for purposes of Rule 210(5)(d)(iii)(a) of the Listing Manual of the SGX-ST. It was noted that Dr Tan has served on the Board for a total period of 16 years from the date of his first appointment on 5 October 2004. The text of the resolution was set out under Resolution 7 in the Notice.
- 8.2 Shareholders were informed that Ordinary Resolutions 7 and 8 were inter-conditional pursuant to Rule 210(5)(d)(iii) of the Listing Manual.
- 8.3 The Ordinary Resolution 7 was duly proposed by the Chairman.

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

No. of shares voted for	:	62,985,548	–	100%
No. of shares voted against	:	0	–	0%

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

It was RESOLVED:

“That, subject to and contingent upon the passing of Resolution 8 by shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM, excluding the directors and the chief executive officer (“CEO”) of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST):

- (a) the continued appointment of Dr Tan, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Dr Tan as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.”

9. RESOLUTION 8 – APPROVAL ON THE CONTINUED APPOINTMENT OF DR TAN BOON WAN AS AN INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(D)(III)(B) OF THE LISTING MANUAL OF THE SGX-ST

9.1 Ordinary Resolution 8 was to seek shareholders’ approval on the continued appointment as an Independent Director of the Company, for purposes of Rule 210(5)(d)(iii)(b) of the Listing Manual of the SGX-ST. The text of the resolution was set out under Resolution 8 in the Notice.

9.2 Shareholders were informed that Directors and the Chief Executive Officer of the Company and their respective associates had abstained from voting on Ordinary Resolution 8.

9.3 The Ordinary Resolution 8 was duly proposed by the Chairman.

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

No. of shares voted for	:	4,501,000	–	100%
No. of shares voted against	:	0	–	0%

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

It was RESOLVED:

“That, subject to and contingent upon the passing of Resolution 7,

- (a) the continued appointment of Dr Tan, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Dr Tan as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.”

- 9.6 The Chairman informed that following the passing of Ordinary Resolutions 7 and 8, the continued appointment of Dr Tan as an Independent Director of the Company shall continue in force until the earlier of the following: (i) his retirement or resignation; or (ii) the conclusion of the third AGM following the passing of the said resolutions.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.25 a.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**COLIN LOW
CHAIRMAN**