APPENDIX DATED 30 MARCH 2022

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the contents herein or as to any action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.

This is an Appendix to the Notice of Annual General Meeting of the Company (the "AGM") dated 30 March 2022 and is circulated to the shareholders ("Shareholders") of Intraco Limited (the "Company") together with the annual report of the Company for the financial year ended 31 December 2021 ("Annual Report") and Proxy Form which are available on SGXNET, the Company's corporate website (**www.intraco.com**) and the URL: **https://conveneagm.sg/intracoagm2022**. The purpose of this Appendix is to provide Shareholders with information relating to and seek Shareholders' approval for the Proposed Change of Auditors (as defined herein) to be tabled at the AGM.

In line with the provisions under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "Alternative Arrangements Order"), a printed copy of this Appendix will **not** be despatched to Shareholders.

Shareholders will **not** be allowed to attend the AGM in person. Instead, alternative arrangements have been put in place to allow Shareholders or their corporate representatives (in the case of Shareholders which are legal entities) will be able to participate in the AGM proceedings by (a) watching or listening to the AGM proceedings via a "live" webcast, (b) submitting questions in advance of the AGM or during the AGM, and/or (c) voting at the AGM. Shareholders/Investors holding shares through relevant intermediaries (other than CPF/SRS investors) will not be able to pre-register for the "live" broadcast of the AGM. Such Shareholders/investors who wish to participate in the AGM proceedings should instead approach his/her relevant intermediary as soon as possible in order to make the necessary arrangements. For further information, please refer to the Notice of AGM dated 30 March 2022, which have been uploaded on SGXNET together with this Appendix, including the steps to be taken by Shareholders to participate at the AGM.

The Singapore Exchange Securities Trading Limited ("SGX-ST") assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements or opinions made or reports contained in this Appendix.

INTRACO LIMITED
(Incorporated in the Republic of Singapore)
(Registration No. 196800526Z)

APPENDIX TO THE NOTICE OF AGM IN RELATION TO THE PROPOSED CHANGE OF AUDITORS FROM KPMG LLP TO BDO LLP

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LETTER TO SHAREHOLDERS

INTRACO LIMITED

(Incorporated in the Republic of Singapore)
(Registration No. 196800526Z)

Board of Directors:

Mak Lye Mun (Chairman and Independent Director)
Dr. Tan Boon Wan (Independent Director)
Dr. Steve Lai Mun Fook (Non-Executive Non-Independent Director)
Charlie Ng How Kiat (Non-Executive Non-Independent Director)

Registered Office:

60 Albert Street
#07-01 OG Albert Complex
Singapore 189969

30 March 2022

To: The Shareholders of Intraco Limited

Dear Sir/Madam

THE PROPOSED CHANGE OF AUDITORS FROM KPMG LLP TO BDO LLP ("PROPOSED CHANGE OF AUDITORS")

1. INTRODUCTION

At the last annual general meeting ("AGM") of the Company held on 28 April 2021, Shareholders approved the re-appointment of KPMG LLP as the auditors of the Company until the conclusion of the forthcoming AGM of the Company to be held on 20 April 2022. KPMG LLP has served as auditors of the Company since the financial year ended 31 December 2005.

1.1 The Directors of the Company refer to the Notice of AGM convening the AGM and the Ordinary Resolution No. 5 in the Notice of AGM, in relation to the Proposed Change of Auditors.

1.2 The purpose of this Appendix is to provide the Shareholders with information relating to the Proposed Change of Auditors to be tabled at the AGM. The Notice of AGM is set out on pages 186 to 195 of the Annual Report.

2. THE PROPOSED CHANGE OF AUDITORS

2.1 Background and Rationale for the Proposed Change of Auditors

The Company's existing auditors, KPMG LLP, has been auditors of the Group since the financial year ended 31 December 2005. The Directors are of the view that it would be timely to effect a change of external auditors as it would enable the Company to benefit from fresh perspectives. BDO LLP was selected for the proposed appointment after the Audit Committee ("AC") evaluated competitive proposals from various audit firms. The AC has reviewed and taken into consideration the Audit Quality Indicators Disclosure Framework issued by ACRA such as the adequacy of the resources, the audit engagements and the experience of BDO LLP, the number and experience of the supervisory and professional staff who will be assigned to the audit of the accounts of the Company and its subsidiaries (the "Group"). The appointment of BDO LLP will also result in cost savings for the Group of approximately S$44,000 due to the lower audit fees. The Audit Committee has assessed and does not expect the reduction in cost to affect the quality and scope of the audit to be undertaken by BDO LLP which will be performed in accordance with the Singapore Standards of Auditing. After evaluation, the AC recommended that BDO LLP be selected for the proposed appointment with effect from the financial year ending 31 December 2022 on the basis that it best suits the current business and operational needs of the Group.

The Directors have taken into account the AC's recommendation, including the factors considered in their evaluation, and are satisfied that BDO LLP will be able to meet the audit requirements of the Company and the Group.

The scope of audit services to be provided by BDO LLP will be comparable to the services currently provided by KPMG LLP. As such, the Directors are proposing a change of Auditors to BDO LLP in place of KPMG LLP. Accordingly, the out-going Auditors, KPMG LLP will not be seeking re-appointment at the forthcoming AGM of the Company.

BDO LLP has given its consent to act as auditors of the Company by way of a letter dated 29 March 2022.

The retirement of KPMG LLP and the appointment of BDO LLP as auditors of the Company will take effect upon the approval by the Shareholders at the AGM.

2.2 Confirmation

In accordance with the requirements of Rule 1203(5) of the Listing Manual of the SGX-ST, as amended from time to time (the "Listing Manual"):

(a) the outgoing Auditor, KPMG LLP, has confirmed that it is not aware of any professional reasons why the new Auditor, BDO LLP, should not accept appointment as Auditor of the Company;

(b) the Company confirms that there were no disagreements with the outgoing Auditor, KPMG LLP, on accounting treatments within the last 12 months;

(c) the Company confirms that, other than as set out above, it is not aware of any circumstances connected with the proposed change of Auditor that should be brought to the attention of Shareholders; and

(d) the Company confirms that it is or will be in compliance with Rule 712 and Rule 715 of the Listing Manual in relation to the appointment of BDO LLP as the Auditor of the Company. BDO will also be appointed as the auditors of all the Singapore-incorporated subsidiaries and significant associated companies of the Group.

2.3 About BDO LLP

BDO LLP in Singapore is a member firm of BDO International which has one of the largest international accounting networks with a strong global presence and local roots. BDO's global organisation extends across 164 countries and territories, with approximately 95,000 people working out of 1,713 offices. Their firms across the organisation cooperate closely and comply with consistent operating principles and quality standards. BDO LLP is one of the largest professional services firms in Singapore today with audit team size of approximately 240 people and has a wide ranging clientele base consisting of industries such as construction, shipping, manufacturing, food and beverage, palm oil plantations, oil and gas, trading, electronics, education and food processing.

The audit partner who will be in charge of the audit is Ng Kian Hui, who is a practising member of the Institute of Singapore Chartered Accountants and a public accountant registered with the Accounting and Corporate Regulatory Authority, and has more than 25 years of experience in providing audit services to a variety of clients in various industries. The partner in charge of the Company's audit has been subject to a Practice Monitoring Programme review by ACRA. There is no adverse feedback from the previous exercises.

For more information about BDO LLP, please visit https://www.bdo.com.sg/en-gb/home.

3. AUDIT COMMITTEE'S STATEMENT

The Audit Committee has reviewed and deliberated on the Proposed Change of Auditors and recommends the same for approval after taking into consideration the suitability of BDO LLP and the requirements under Rule 712 and Rule 715 of the Listing Manual.

4. DIRECTORS' RECOMMENDATIONS

Having fully considered the rationale and benefit of the Proposed Change of Auditors, the Directors are of the opinion that the Proposed Change of Auditors is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the resolution in respect of the Proposed Change of Auditors at the AGM.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material about the Proposed Change of Auditors of the Company, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

6. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 60 Albert Street, #07-01 OG Albert Complex, Singapore 189969 during normal business hours from the date of this Appendix up to the date of the AGM:

(a) the Constitution of the Company;

(b) the annual report of the Company for the financial year ended 31 December 2021;

(c) Notice of Nomination from a shareholder;

(d) KPMG LLP's letter of professional clearance to BDO LLP dated 24 March 2022; and

(e) BDO LLP's letter to the Company in respect of their consent to act as Auditors of the Company dated 29 March 2022.

Yours faithfully
Mak Lye Mun

Chairman and Independent Director
for and on behalf of the Board of Directors
of Intraco Limited