

**INTRACO LIMITED**

(Company Registration No. 196800526Z)
(Incorporated in Singapore)
(the "Company")

MINUTES OF THE FIFTY-THIRD ANNUAL GENERAL MEETING

PLACE : Held by way of Electronic Means

DATE : Wednesday, 20 April 2022

TIME : 10.30 a.m.

PRESENT : **Board of Directors**

Mr Mak Lye Mun	Chairman and Independent Director
Dr Tan Boon Wan	Independent Director and Chairman of the Audit Committee
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 ("CEO")
Mr Edmond Lee, Interim CEO
Mr David Hoon, Chief Operating Officer
Ms Maggie Yeo, Chief Financial Officer

: **Company Secretary, Auditors, External Professionals/Invitees**
As set out in the webcast Attendance Report

CHAIRMAN : Mr Mak Lye Mun

INTRODUCTION AND QUORUM

Mr Mak, Chairman of the Annual General Meeting (the "**Chairman**") welcomed all shareholders ("**the Shareholders**") to the 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 called the AGM open. The Chairman apologised for the technical glitch that caused a delay in the commencement of the Meeting.

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

"LIVE" QUESTIONS AND ANSWERS ("Q&A")

Shareholders were informed that there would be one "live" Q&A session for the Meeting after the interim CEO's presentation. Shareholders could submit their questions via the online chatbox until the close of the "live" Q&A session.

After the "live" Q&A, the interim CEO would address the questions received in advance of the Meeting.



“LIVE” VOTING

In accordance with the listing rules, all resolutions at the Meeting will be put to vote by way of a poll undertaken in real time via electronic means.

The Meeting was informed that the Chairman had been appointed as proxy by a number of Shareholders and he would be voting the motions in accordance with their instructions.

Shareholders were further informed that DrewCorp Services Pte Ltd was appointed as the scrutineer. The validity of the proxies submitted by Shareholders by the submission deadline of 10.00 a.m. on 17 April 2022 had been reviewed and verified.

A short video explaining the “live” Q&A and “live” voting was played.

In order to expedite the proceedings of the Meeting, the online electronic polling system was opened for all Shareholders to cast their votes and remained open until all proposed resolutions at the AGM were properly moved.

PRESENTATION

The Chairman then invited the Interim CEO, Mr Edmond Lee (“**Edmond**”), to present the key highlights of the Company for 2021 and an overview of the Group’s financials for FY2021.

Q&A

Edmond handed over the meeting to the Chairman after his presentation.

As there were no questions received in the online chat box, the Chairman declared the “live” Q&A session closed. He then invited Edmond to address the questions received prior to the Meeting. The responses to questions received are attached to these minutes as Appendix A.

NOTICE

The Notice convening the Meeting dated 30 March 2022 (the “**Notice**”) was taken as read.

The Chairman then proceeded with the business of the AGM.

ORDINARY BUSINESS:

1. RESOLUTION 1 - DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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

2. RESOLUTIONS 2 AND 3 – RETIREMENT AND RE-ELECTION OF DR TAN BOON WAN AND MR MAK LYE MUN

2.1 Shareholders were informed that Dr Tan Boon Wan will be retiring pursuant to Regulation 115 of the Company’s Constitution.

2.2 Dr Tan had indicated his consent to remain in the office.



- 2.3 As Dr Tan has served on the Board for more than 9 years, Dr Tan's independence will be subject to two-tier voting as provided under Resolutions 9 and 10 of the AGM Agenda.
- 2.4 The Chairman proposed the re-election of Dr Tan as Director of the Company.
- 2.5 The Chairman handed the meeting to Dr Tan to chair the item concerning his re-election.
- 2.6 Dr Tan proposed the re-election of Mr Mak pursuant to Regulation 119 of the Company's Constitution and passed the chair back to the Chairman.

3. RESOLUTION 4 – DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022

- 3.1 The Board had recommended the payment of Directors' fees of up to S\$400,000 for the financial year ending 31 December 2022 to be paid quarterly in arrears.
- 3.2 The Ordinary Resolution 4 was duly proposed by the Chairman.

4. RESOLUTION 5 – APPOINTMENT OF AUDITORS

- 4.1 Ordinary Resolution 5 was to appoint BDO LLP as the Company's Auditor in place of the retiring Auditor, KPMG LLP and authorise the Directors to fix their remuneration.
- 4.2 The reasons for the change of Auditors were provided in the Appendix of the Notice dated 30 March 2022.
- 4.3 The Ordinary Resolution 5 was duly proposed by the Chairman.

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 6 – SHARE ISSUE MANDATE

- 5.1 Ordinary Resolution 6 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 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 6 was duly proposed by the Chairman.

6. RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE INTRACO EMPLOYEE SHARE OPTION

- 6.1 Ordinary Resolution 7 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 7 in the Notice.



6.2 The Ordinary Resolution 7 was duly proposed by the Chairman.

7. RESOLUTION 8 – RENEWAL OF SHARE PURCHASE MANDATE

7.1 Ordinary Resolution 8 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 as set out under page 23 of the Addendum who is a shareholder were required to abstain from voting on the resolution.

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

8. RESOLUTION 9 – 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 9 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, 5 October 2014. The text of the resolution was set out under Resolution 9 in the Notice.

8.2 Shareholders were informed that Ordinary Resolutions 9 and 10 were inter-conditional pursuant to Rule 210(5)(d)(iii) of the Listing Manual.

8.3 The Ordinary Resolution 9 was duly proposed by the Chairman.

9. RESOLUTION 10 – 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 10 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 10 in the Notice.

9.2 Shareholders were informed that Directors, the Chief Executive Officer of the Company and their respective associates would need to abstain from voting on Ordinary Resolution 10.

9.3 The Ordinary Resolution 10 was duly proposed by the Chairman.

The Meeting was adjourned for the preparation of the Results.



ANNOUNCEMENT OF RESULTS

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

Resolution Number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1. Adoption of Directors' Statement, Audited Financial Statements and Auditor's Report for the year ended 31 December 2021	72,199,748	72,199,748	100.00	0	0.00
2. Re-election of Dr Tan Boon Wan pursuant to Regulation 115 of the Constitution	72,199,748	72,199,748	100.00	0	0.00
3. Re-election of Mr Mak Lye Mun pursuant to Regulation 119 of the Constitution	72,199,748	72,199,748	100.00	0	0.00
4. Approval of Directors' fees of up to S\$400,000 for the financial year ending 31 December 2022, to be paid quarterly in arrears	72,199,748	72,199,748	100.00	0	0.00
5. Appointment of BDO LLP as Auditors	72,199,748	72,199,748	100.00	0	0.00
6. Approval of Share Issue Mandate	72,199,748	72,199,748	100.00	0	0.00
7. Authority to issue shares under the INTRACO Employee Share Option Scheme	72,199,748	72,199,748	100.00	0	0.00
8. Renewal of Share Buyback Mandate	43,201,348	43,201,348	100.00	0	0.00



Resolution Number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
9. Approval on 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	72,199,748	72,199,748	100.00	0	0.00
10. Approval on 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	43,180,348	43,180,348	100.00	0	0.00

10.1 Based on the results of the poll, the Chairman declared all the motions carried and it was RESOLVED as follows :

RESOLUTION 1

That the Directors' Statements and Audited Financial Statements of the Company for the year ended 31 December 2021 and the Auditors' Report be received and adopted.

RESOLUTION 2

That Dr Tan Boon Wan who was retiring pursuant to Regulation 115 of the Company's Constitution be re-elected as Director of the Company.

RESOLUTION 3

That Mr Mak Lye Mun Wan who was retiring pursuant to Regulation 119 of the Company's Constitution be re-elected as Director of the Company.



RESOLUTION 4

That the payment of Directors' fees of up to S\$400,000 for the financial year ending 31 December 2022, to be paid quarterly in arrears, be approved.

RESOLUTION 5

That BDO LLP, Public Accountants and Chartered Accountants, be 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.

RESOLUTION 6

That pursuant to Section 161 of the Companies Act 1967 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.

RESOLUTION 7

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.

RESOLUTION 8

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.

RESOLUTION 9

That, subject to and contingent upon the passing of Resolution 10 by shareholders of the Company, 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.”

RESOLUTION 10

That, subject to and contingent upon the passing of Resolution 9,

- (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.”

The Chairman informed that following the passing of Ordinary Resolutions 2, 9 and 10, 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 11.07 a.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**MAK LYE MUN
CHAIRMAN**



APPENDIX A TO AGM MINUTES – RESPONSES TO Q&A

The below questions were submitted by a shareholder (Mr Toh Wee Kok) prior to the Company's AGM held on 20 April 2022, which related to the proposed MHC Digital Group Acquisition by the Group.

- Q1. (i) How did the acquisition deal come about and what due diligence has the Company undertaken so far?**
- (ii) Since the scope of the asset is not finalized yet, how was the target profit of \$18.5m derived? Is the acquisition target currently a profitable entity?**
- (iii) Can the Board help us understand the reasons behind the reduction of the profit target from \$20m to \$18.5m?**
- (iv) Understand that the acquisition may take place 24 months from the date of the acquisition agreement and that the rolling 12-month target has to be met. Could the Board share the thought process behind the length of time to complete this acquisition? And how will the Board unlock shareholder value before the completion of the acquisition?**

Company's Response

We have announced on 7 February 2022 that we have entered into an agreement to acquire 51% of MHC Singapore with its underlying fund management, trading and corporate finance business. The completion of which is conditional upon the fulfilment of certain conditions precedent including satisfactory due diligence and the target businesses achieving an agreed target profit. We will be sending out a circular to shareholders with details of the proposed acquisition including information relating to many of the above questions. We shall convene a separate Extraordinary General Meeting for shareholders to consider and vote on the proposed acquisition in due course.

- Q2. Will the company still consider doing a capital reduction to return excess capital to shareholders?**

Company's Response

The Company has no plans at the moment to do a capital reduction to return excess cash to shareholders.

We are working relentlessly to expand our existing businesses:

For our trading business, we are working to expand our customer base and geographical coverage (e.g. China, Cambodia and Philippines) as well as product types (including F&B. We were recently appointed exclusive distributor by Fairprice for selling their products in China).

Efforts are being made to expand our mobile infrastructure and telecommunication business in line with 5G development in Singapore. In addition, Intrawave is developing new IoT businesses by starting off to support government's ESG/Greenmark initiatives whereby we provide ESG subsystems solutions for ESG/IoT projects, e.g. smart energy saving, indoor air quality management and smart water detection.

At the same time, we continue to upgrade our product capabilities and increase market share in Singapore for our fire protection business and also explore opportunities outside Singapore.

All these initiatives may require additional working capital / funding support. Upon completion of the MHC acquisition, there may also be working capital support required. We are also exploring and seeking to expand into or acquire other suitable businesses when the opportunity arises, particularly in the digital assets space.