

**INTRACO LIMITED**

(Company Registration No. 196800526Z)

(Incorporated in Singapore)

(the "Company")

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING**

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**PLACE** : Held by way of Electronic Means

**DATE** : 6 June 2022

**TIME** : 10.00 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 and Nominating 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 Edmond Lee, Interim CEO  
Mr David Hoon, Chief Operating 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 Extraordinary General Meeting (the "**Chairman**") welcomed all shareholders ("**the Shareholders**") to the Extraordinary General Meeting ("**EGM**" 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 EGM open at 10.00am.

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. Shareholders could submit their questions via the online chatbox until the close of the "live" Q&A session.

**"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 B.A.C.S 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 3 June 2022 had been reviewed and verified.

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

## **BACKGROUND AND RATIONALE OF THE MATTERS TABLED AT THE EGM**

Shareholders were informed that the Company had on 7 February 2022 announced that it had entered into an acquisition agreement with Messrs Mark Carnegie (“**Carnegie**”) and Sergei Sergienko (“**Sergieko**”) for the acquisition of 51% of the total issued and paid-up share capital of MHC Digital SG Pte. Ltd., a company incorporated in Singapore (“**the Announcement**”).

Consideration for the Proposed Transaction (as defined in the Circular dated 15 May 2022) will be satisfied by the allotment and issue to Carnegie and Sergienko and/or their respective Affiliates of 42 million shares in the Company at an issue price of S\$0.50 per share and 52.5 million warrants, each carrying the right to subscribe for 1 new share in the Company at an exercise price of S\$0.0001 per warrant.

Further details of MHC SG, the target group, the Sellers, the Proposed Transaction and the allotment of the Consideration Shares and Consideration Warrants and New Consideration Warrants were provided under sections 2, 3, 4 and 5 of the Circular dated 15 May 2022 (“**the Circular**”).

It was noted that the Proposed Transaction constitutes a major transaction under Rule 1014 of the listing manual of the Singapore Exchange and the allotment and issuance of the Consideration Shares, Consideration Warrants and New Consideration Warrants were not covered under a general mandate. Shareholders’ approval was thus being sought at this Meeting.

## **DIVERSIFICATION OF EXISTING BUSINESS**

In connection with the Proposed Transaction, the Group would diversify its existing business into businesses related to digital assets (“**the Proposed Diversification**”). Further information on the Proposed Diversification and the rationale for the Proposed Diversification and the Proposed Transaction were detailed in section 5 of the Circular. The Proposed Diversification will change the existing risk profile of the Group and therefore, shareholders’ approval was being sought at this Meeting.

## **ALLOTMENT AND ISSUANCE OF INTRODUCER WARRANTS**

The Company had also in the Announcement announced that it had entered into a facilitation agreement with Suntec Harmony Limited in relation to the allotment and issue of the Introducer Warrants to Suntec Harmony as the Introducer. Further details of the allotment of the Introducer Warrants were detailed in section 6 of the Circular.

As the allotment and issuance of the Introducer Warrants was not covered under a general mandate, shareholders’ approval was being sought at this Meeting.

**MAJOR SHAREHOLDERS' UNDERTAKINGS**

Shareholders were further informed that the Company had received an irrevocable undertaking from each of TH Investments Pte Ltd and Amtrek Investment Pte Ltd (who collectively hold, directly or indirectly, 51.84% of the outstanding issued share capital as at the Latest Practicable Date, that it will, among other things, vote in favour of the Proposed Transaction (including the allotment and issuance of the Consideration Shares, Consideration Warrants and New Consideration Warrants), the Proposed Diversification, the Introducer Warrant Issuance at the EGM and all other matters in connection with the foregoing.

Further details on the undertakings provided by TH Investments Pte Ltd and Amtrek Investment Pte Ltd. were provided under section 10 of the Circular.

**Q&A**

There were no questions received from the shareholders in advance of the Meeting and during the "live" Q&A session.

**NOTICE**

The Notice convening the Meeting dated 15 May 2022 (the "**Notice**") was taken as read.

Shareholders were reminded that Resolutions 1, 2, 3 and 4 of the EGM Notice are inter-conditional.

In the event any of the Resolutions 1, 2, 3 and 4 was **NOT** passed, the proposed acquisition of 51% of the total issued and paid up shares of MHC SG, the allotment and issue of the Consideration Shares, Consideration Warrants, New Consideration Warrants and shares to be issued upon the exercise of such warrants, and the Proposed Diversification into businesses related to digital assets will not be proceeded with.

Resolution 5 which dealt with the Introducer Warrant issuance and the allotment and issue of such number of shares upon the exercise of the Introducer Warrants to the holders of the Introducer Warrants was not dependent on Resolutions 1, 2, 3 and 4.

The Chairman then proceeded with the business of the EGM.

**ORDINARY BUSINESS:****RESOLUTION 1 - THE PROPOSED ACQUISITION OF 51% OF THE TOTAL ISSUED AND PAID UP SHARES OF MHC SG**

The Ordinary Resolution 1 was duly proposed by the Chairman.

**RESOLUTION 2 - ALLOTMENT AND ISSUE OF CONSIDERATION SHARES TO THE SELLERS (AND/OR THEIR RESPECTIVE AFFILIATES)**

The Ordinary Resolution 2 was duly proposed by the Chairman.

**RESOLUTION 3 – ALLOTMENT AND ISSUE OF CONSIDERATION WARRANTS AND NEW CONSIDERATION WARRANTS TO THE SELLER (AND/OR THEIR RESPECTIVE AFFILIATES) AND THE ALLOTMENT AND ISSUE OF SUCH NUMBER OF SHARES AS MAY BE REQUIRED OR PERMITTED TO BE ALLOTTED AND ISSUED UPON THE EXERCISE OF THE CONSIDERATION WARRANTS AND THE NEW CONSIDERATION WARRANTS, TO THE HOLDERS OF THE CONSIDERATION WARRANTS AND NEW CONSIDERATION WARRANTS**

The Ordinary Resolution 3 was duly proposed by the Chairman.

**RESOLUTION 4 – THE PROPOSED DIVERSIFICATION INTO BUSINESSES RELATED TO DIGITAL ASSETS**

The Ordinary Resolution 4 was duly proposed by the Chairman.

**RESOLUTION 5 - THE INTRODUCER WARRANT ISSUANCE AND THE ALLOTMENT AND ISSUE OF SUCH NUMBER OF SHARES AS MAY BE REQUIRED OR PERMITTED TO BE ALLOTTED AND ISSUED UPON THE EXERCISE OF THE INTRODUCER WARRANTS, TO THE HOLDERS OF THE INTRODUCER WARRANTS**

The Ordinary Resolution 5 was duly proposed by the Chairman.

**ANNOUNCEMENT OF RESULTS**

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

Resolutions Number and details	Total number of shares represented by votes for and against the 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 (%)
<u>Ordinary Resolution 1</u> The Proposed Acquisition of 51% of the Total Issued and Paid Up Shares of MHC SG	63,006,548	63,006,548	100	0	0
<u>Ordinary Resolution 2</u> Allotment and Issue of Consideration Shares to the Sellers (and/or Their Respective Affiliates)	63,006,548	63,006,548	100	0	0

Resolutions Number and details	Total number of shares represented by votes for and against the 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 (%)
<u>Ordinary Resolution 3</u> Allotment and Issue of Consideration Warrants and New Consideration Warrants to the Seller (and/or Their Respective Affiliates) and the allotment and issue of such number of shares as may be required or permitted to be allotted and issued upon the exercise of the Consideration Warrants and the New Consideration Warrants, to the holders of the Consideration Warrants and New Consideration Warrants	63,006,548	63,006,548	100	0	0
<u>Ordinary Resolution 4</u> The Proposed Diversification	63,006,548	63,006,548	100	0	0
<u>Ordinary Resolution 5</u> The Introducer Warrant Issuance and the allotment and issue of such number of shares as may be required or permitted to be allotted and issued upon the exercise of the Introducer Warrants, to the holders of the Introducer Warrants	63,006,548	63,006,548	100	0	0

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

**RESOLUTON 1**

That the Proposed Acquisition of 51% of the Total Issued and Paid Up Shares of MHC SG be approved.

**RESOLUTION 2**

That the allotment and issuance of consideration shares to the sellers and/or their respective affiliates be approved.

**RESOLUTION 3**

That:

- (a) the allotment and issuance of consideration warrants and new consideration warrants to the sellers and/or their respective affiliates; and
- (b) the allotment and issuance of such number of shares as may be required or permitted to be allotted and issued upon the exercise of the consideration warrants and the new consideration warrants, to the holders of the consideration warrants and new consideration warrants.

be approved.

**RESOLUTION 4**

That the proposed diversification of the Group into businesses related to digital assets be approved.

**RESOLUTION 5**

That:

- (a) the allotment and issuance of Introducer Warrants to the Introducer; and
- (b) the allotment and issuance of shares as may be required or permitted to be allotted and issued upon the exercise of the Introducer Warrants, to the holders of the Introducer Warrants.

be approved.

As all Ordinary Resolutions 1 to 5 were passed, the Chairman thanked the Shareholders for their support as the Company embarks into a new journey.

**CONCLUSION**

There being no other business to transact, the Chairman declared the EGM of the Company closed at 10.30 a.m.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**MAK LYE MUN**  
**CHAIRMAN**