



INTRACO LIMITED

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

MINUTES OF THE FIFTY-FOURTH ANNUAL GENERAL MEETING HELD BY WAY OF ELECTRONIC MEANS

DATE : Tuesday, 25 April 2023

TIME : 10.00 a.m.

PRESENT : **Board of Directors**

Mr Mak Lye Mun	Executive Chairman and Director
Dr Tan Boon Wan	Lead Independent Director Chairman of the Audit Committee and Remuneration Committee respectively and a member of the Nominating Committee
Dr Steve Lai Mun Fook	Independent Director Chairman of the Nominating Committee and a member of the Audit Committee
Ms Ong Beng Hong	Independent Director A member of the Nominating Committee and Remuneration Committee respectively.
Mr Charlie Ng How Kiat	Non-Executive Non-Independent Director A member of the Audit Committee and Remuneration Committee respectively.

IN ATTENDANCE / BY INVITATION : **Key Management of the Group**

- Mr David Hoon, Chief Operating Officer (“COO”)
- Mr Jamie Koit, Group Financial Controller
- Mr Edmund Lee, CEO of Intraco Trading Pte. Ltd.
- Ms Caren Soh, COO of K.A Group Holdings Pte. Ltd.
- Mr Michael Tan, Director of Taurus Point Capital Pte. Ltd.

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

CHAIRMAN OF THE MEETING : Mr Mak Lye Mun

INTRODUCTION AND QUORUM

Mr Mak Lye Mun, the Executive Chairman and Director (“**the Chairman**”) of Intraco Limited (“**the Company**”) welcomed the shareholders (“**the Shareholders**”) to the Fifty-Fourth 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 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 anytime now until the close of the “live” Q&A session. The Chairman informed that no questions were received from Shareholders in advance of this 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 some Shareholders and he would be voting the motions in accordance with their instructions.

Shareholders were further informed that B.A.C.S Private Limited was appointed as the scrutineer. The validity of the proxies submitted by Shareholders by the submission deadline of 10.00 a.m. on 22 April 2023 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 opened until all proposed resolutions at the AGM were properly moved.

Q&A

As there were no questions received in the online chat box, the Chairman declared the “live” Q&A session closed.

NOTICE

The Notice convening the Meeting dated 3 April 2023 (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 2022

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

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR CHARLIE NG HOW KIAT

2.1 Shareholders were informed that Mr Charlie Ng How Kiat who was retiring under Regulation 115 of the Company’s Constitution, had offered himself for re-election.



2.2 It was noted that Mr Charlie Ng How Kiat will, upon re-election as Director of the Company, remain as a Non-Independent Non-Executive Director of the Company and a member of the Audit Committee and Remuneration Committee respectively.

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

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – DR STEVE LAI MUN FOOK

3.1 Shareholders were informed that Dr Steve Lai Mun Fook who was retiring under Regulation 115 of the Company's Constitution, had offered himself for re-election.

3.2 It was noted that Dr Steve Lai Mun Fook will, upon re-election as Director of the Company, remain as an Independent Director of the Company, Chairman of the Nominating Committee and a member of the Audit Committee.

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

4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MS ONG BENG HONG

4.1 Shareholders were informed that Ms Ong Beng Hong who was retiring under Regulation 119 of the Company's Constitution, had offered herself for re-election.

4.2 It was noted that Ms Ong Beng Hong will, upon re-election as Director of the Company, remain as an Independent Director of the Company and a member of the Nominating Committee and Remuneration Committee respectively.

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

5. RESOLUTION 5 – DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

5.1 The Board had recommended the payment of Directors' fees of up to S\$255,000 for the financial year ending 31 December 2023 to be paid quarterly in arrears.

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

6. RESOLUTION 6 – APPOINTMENT OF AUDITORS

6.1 Ordinary Resolution 6 was to re-appoint BDO LLP as the Company's Auditors and authorise the Directors to fix their remuneration.

6.2 The meeting was informed that the retiring Auditors, BDO LLP, Public Accountants and Chartered Accountants, had expressed their willingness to continue in office.

6.3 The Ordinary Resolution 6 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:

7. RESOLUTION 7 – SHARE ISSUE MANDATE

7.1 Ordinary Resolution 7 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 Item 8 in the Notice of this meeting on pages 177 and 178 of the Annual Report.

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

8. RESOLUTION 8 – RENEWAL OF SHARE PURCHASE MANDATE

8.1 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 Item 9 in the Notice of this meeting on pages 178 to 180 of the Annual Report.

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



ANNOUNCEMENT OF RESULTS

6. 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 (%) ¹	Number of shares	As a percentage of total number of votes for and against the resolution (%) ¹
1. Adoption of Directors' Statement, Audited Financial Statements and Auditor's Report for the year ended 31 December 2022	70,749,448	70,366,448	99.46	383,000	0.54
2. Re-election of Mr Charlie Ng How Kiat pursuant to Regulation 115 of the Constitution	70,749,448	70,366,448	99.46	383,000	0.54
3. Re-election of Dr Steve Lai Mun Fook pursuant to Regulation 115 of the Constitution	70,749,448	70,366,448	99.46	383,000	0.54
4. Re-election of Ms Ong Beng Hong pursuant to Regulation 119 of the Constitution	70,749,448	70,366,448	99.46	383,000	0.54
5. Approval of Directors' fees of up to S\$255,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears	70,749,448	70,366,448	99.46	383,000	0.54
6. Appointment of BDO LLP as Auditors	70,749,448	70,366,448	99.46	383,000	0.54
7. Approval of Share Issue Mandate	70,749,448	70,366,448	99.46	383,000	0.54
8. Renewal of Share Buyback Mandate	70,749,448	70,366,448	99.46	383,000	0.54

¹ Rounded to the nearest two decimal places



6.1 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 2022 and the Auditors' Report be received and adopted.

RESOLUTION 2

That Mr Charlie Ng How Kiat who was retiring pursuant to Regulation 115 of the Company's Constitution be re-elected as a Director of the Company.

RESOLUTION 3

That Dr Steve Lai Mun Fook who was retiring pursuant to Regulation 115 of the Company's Constitution be re-elected as a Director of the Company.

RESOLUTION 4

That Ms Ong Beng Hong who was retiring pursuant to Regulation 119 of the Company's Constitution be re-elected as Director of the Company.

RESOLUTION 5

That the payment of Directors' fees of up to S\$255,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears, be approved.

RESOLUTION 6

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 7

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 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:
 - (iv) "**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;
 - (v) "**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;
 - (vi) "**Market Day**" means a day on which the SGX-ST is open for trading in securities;
 - (vii) "**Maximum Market Purchase Price**" means in the case of a Market Purchase, 105% of the Average Closing Price of the Shares;
 - (viii) "**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



- (ix) **“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.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.20 a.m and proceeded with the Extraordinary General Meeting as scheduled.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

MAK LYE MUN
CHAIRMAN