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

MINUTES OF THE FIFTIETH ANNUAL GENERAL MEETING

PLACE	:	The National University of Singapore Society, Guild Hall, Kent Ridge Guild House, 9 Kent Ridge Drive, Singapore 119241
DATE	:	Thursday, 18 April 2019
TIME	:	10.00 a.m.
DIRECTORS PRESENT	:	Please see Attendance List attached hereto.
IN ATTENDANCE / BY INVITATION	:	As per Attendance List maintained by the Company
SHAREHOLDERS	:	As per Attendance List maintained by the Company
CHAIRMAN	:	Mr Colin Low

QUORUM

As a quorum was present, the Chairman declared the Annual General Meeting (the "**AGM**") open at 10.00 a.m.

INTRODUCTION

The Chairman introduced the Directors, the Chief Executive Officer ("CEO"), the Chief Financial Officer and professionals who were present and apologized for the absence of Mr Roland Ng, the Alternate Director to Dr Steve Lai.

PRESENTATION

The Chairman invited the CEO to present the key highlights of the Company for 2019 and an overview of the Group's financials for FY2018.

NOTICE

The Notice convening the AGM was taken as read.

The Chairman informed the shareholders that he had been appointed as proxy by certain shareholders and would be voting the motion in accordance with their instruction.

The Chairman exercised his right under Article 84 of the Constitution of the Company to demand a poll be taken on the resolutions to be put to vote by shareholders at the AGM. The shareholders were informed that the poll voting would be conducted after all the motions had been proposed and seconded.

ORDINARY BUSINESS:

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

1.1 The first item on the agenda was to receive and adopt the Directors' Statement and Audited

Financial Statements for the financial year ended 31 December 2018 together with the Auditors' Report thereon.

1.2 The motion was proposed by the Chairman and seconded by Ms Chong Ai Leng.

1.3 A shareholder noted that the Company was unable to distribute dividends despite a profitable year for the Group mainly due to poor performance of its fire protection segment for the financial year ended 31 December 2018 ("**FY2018**"). He enquired the reason(s) for the Company not paying a dividend.

1.4 The Chairman replied that although the Group had been profitable for the past 3 years, there were accumulated losses at the Company level as at 31 December 2018. During FY2018, the Company made a loss arising primarily from the downward revaluation of the KA call-put options (-ve c. S$3.0 million). This thus affected the Company's ability to distribute dividends for FY2018.

1.5 Despite the profitable position at Group level, Ms Linda Tan of KPMG LLP added that there were insufficient profits at the Company level during the year mainly due to fair value losses on the call-put options. As a result, the Company was not in the position to declare dividends for FY2018. This is in line with the provisions of the Companies Act where no dividend shall be payable to shareholders except out of the profits of the company.

1.6 The Chairman further shared that the Board and Management had been reviewing the needs for restructuring the Company's capital so as to improve its current position. In addition, one of the key focus of the Company is also to identify new business opportunities that could generate sustainable profits to the Group as well as growing the existing businesses such that the Company is able to deliver steady earnings. The Board and Management are committed and continuously working on implementing a sustainable dividend policy.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR COLIN LOW

2.1 As the proposed Resolution 2 was related to the re-election of the Chairman, the Chairman requested Mr Shabbir H Hassanbhai, the Independent Director to take over the conduct of the AGM.

2.2 Mr Colin Low who was retiring under Article 115 of the Company's Constitution, had offered himself for re-election.

2.3 Shareholders were informed that Mr Colin Low will, upon re-election as Director of the Company, remain as Chairman of the Board and Investment Committee and a member of the Audit Committee and Remuneration Committee. Mr Colin Low will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

2.4 The motion on re-election of Mr Colin Low as Director of the Company was proposed by Mr Ong Meng Huat and seconded by Mr Chua Kok Ping.

2.5 Mr Shabbir H Hassanbhai then handed over the conduct of the AGM back to the Chairman.

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – DR TAN BOON WAN

3.1 Dr Tan Boon Wan who was retiring under Article 115 of the Company's Constitution had offered himself for re-election.

3.2 Shareholders were informed that Dr Tan will, upon re-election as Director of the Company, remain as Chairman of the Audit Committee and a member of the Nominating Committee. Dr

Tan will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

3.3 The motion on re-election of Dr Tan Boon Wan as Director of the Company was proposed by the Chairman and seconded by Mr Lau Kim Hup.

4. RESOLUTION 4 – DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2019

4.1 The Board of Directors had recommended the payment of Directors' fees of up to S$440,000 for the financial year ending 31 December 2019 to be paid quarterly in arrears.

4.2 The motion was proposed by the Mr Chua Kok Ping and seconded by Ms Chong Ai Leng.

5. RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

5.1 The retiring Auditors, KPMG LLP, had expressed their willingness to continue in office.

5.2 The motion was proposed by the Chairman and seconded by Mr Lim Jian Wei.

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:

6. RESOLUTION 6 – SHARE ISSUE MANDATE

6.1 The motion was proposed by the Chairman and seconded by Mr Lau Kim Hup.

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

7.1 The motion was proposed by the Chairman and seconded by Mr Chua Kok Ping.

POLL VOTING AND ADJOURNMENT OF AGM

DrewCorp Services Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. ("**BCAS**") were appointed as Scrutineer and Polling Agent respectively for the conduct of the poll.

Poll procedures were explained by the representative of BCAS.

While the votes were being counted, the Chairman adjourned the AGM at 10.25 am and convened the Extraordinary General Meeting.

AGM RE-CONVENED AND POLL RESULTS

The AGM was re-convened at 10.35 am.

The polling results (percentage rounded to the nearest two decimal places) were as follows:

RESOLUTION 1 – DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

No. of shares voted for	:	59,108,548	–	100.00%
No. of shares voted against	:	0	–	0.00%

It was RESOLVED:

"That the Directors' Statements and Audited Financial Statements of the Company for the year ended 31 December 2018 and the Auditors' Report be received and adopted."

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR COLIN LOW

No. of shares voted for	:	58,718,548	–	100.00%
No. of shares voted against	:	0	–	0.00%

It was RESOLVED:

"That Mr Colin Low be re-elected as a Director of the Company."

RESOLUTION 3 – RE-ELECTION OF DIRECTOR – DR TAN BOON WAN

No. of shares voted for	:	58,718,548	–	100.00%
No. of shares voted against	:	0	–	0.00%

It was RESOLVED:

"That Dr Tan Boon Wan be re-elected as a Director of the Company."

RESOLUTION 4 – DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2019

No. of shares voted for	:	58,700,098	–	99.97%
No. of shares voted against	:	18,450	–	0.03%

It was RESOLVED:

"That the payment of Directors' fees of up to S$440,000 for the financial year ending 31 December 2019, to be paid quarterly in arrears, be approved."

RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

No. of shares voted for	:	58,716,298	–	100.00%
No. of shares voted against	:	1,250	–	0.00%

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."

RESOLUTION 6 – SHARE ISSUE MANDATE

No. of shares voted for	: 58,710,548	–	99.99%
No. of shares voted against	: 8,000	–	0.01%

It was RESOLVED:

"That pursuant to Section 161 of the Companies Act, Chapter 50, and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

(a) (i) issue 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 of the Company 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 of the Company 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 which are outstanding or subsisting at the time of the passing of this resolution;

(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 of the Company; 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 – AUTHORITY TO ISSUE SHARES UNDER THE INTRACO EMPLOYEE SHARE OPTION SCEME

No. of shares voted for	:	58,717,548	–	100.00%
No. of shares voted against	:	0	–	0.00%

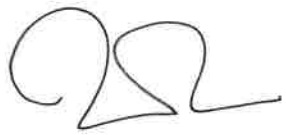
It was RESOLVED:

"That pursuant to Section 161 of the Companies Act, Chapter 50, the Directors of the Company 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 in the capital of the Company 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 ordinary 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."

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.40 a.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD



COLIN LOW
CHAIRMAN

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

ANNUAL GENERAL MEETING ATTENDANCE LIST – DIRECTORS

PLACE : The National University of Singapore Society, Guild Hall, Kent Ridge Guild House, 9 Kent Ridge Drive, Singapore 119241

DATE : Thursday, 18 April 2019

TIME : 10.00 a.m.

No.	Name	Position
1.	Colin Low	Chairman and Independent Director
2.	Tan Boon Wan	Independent Director
3.	Shabbir H Hassanbhai	Independent Director
4.	Charlie Ng How Kiat	Non-Executive Director
5.	Steve Lai Mun Took	Non-Executive Director
6.	Tony Chew Leong Chee	Alternate Director to Charlie Ng How Kiat