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

MINUTES OF THE EXTRAORDINARY 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	:	10.25 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 Extraordinary General Meeting (the "**EGM**") open at 10.25 a.m.

INTRODUCTION

The Chairman introduced the representative from Bayfronts LLP who assisted with the preparation of the Company's circular dated 25 March 2019 in relation to the proposed adoption of a share buyback mandate and a new constitution (the "**Circular**").

NOTICE

The Notice convening the EGM was taken as read.

Similar to the Annual General Meeting ("**AGM**") held before this meeting, the shareholders were informed that the poll voting would be conducted after all the motions had been proposed and seconded.

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

ORDINARY RESOLUTION - PROPOSED SHARE BUY-BACK MANDATE

The Chairman informed that the EGM convened to seek shareholders' approval for the following:

(i) to grant authority to the Directors of the Company to make share purchases when and if the circumstances permit; and
(ii) to adopt a new constitution of the Company.

The Chairman added that as indicated on Page 23 of the Circular, pursuant to Section 3(a) of Appendix 2 of the Take-over Code, the Chew Family Concert Party Group and the Ng Family Concert Party Group (each a "**Relevant Concert Party**") will be exempted from the requirement to make a general offer under Rule 14 of the Take-over Code as a result of any Share Buyback carried out by the Company pursuant to the Share Buyback Mandate.

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

SPECIAL RESOLUTION - ADOPTION OF A NEW CONSTITUTION

The Chairman informed that the amendments to the Constitution were initiated to be in line with the amendments to the Companies Act and to be consistent with the SGX listing rules.

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

Before proceeding with the poll voting, shareholders were informed that:

(i) for Ordinary Resolution relating to the proposed share buy-back mandate, each member of the Relevant Concert Parties who is a shareholder would abstain from voting on the resolution; and

(ii) for Special Resolution relating to the adoption of a New Constitution, it would require at least 75% votes present and the voting to pass.

POLL VOTING AND ADJOURNMENT OF EGM

Poll procedures were explained by the representative of BCAS.

While the votes were being counted, the Chairman adjourned the EGM at 10.30 am.

EGM RE-CONVENED AND POLL RESULTS

The EGM was re-convened at 10.45 am.

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

ORDINARY RESOLUTION – PROPOSED SHARE BUY-BACK MANDATE

No. of shares voted for	:	627,500	–	99.52%
No. of shares voted against	:	3,000	–	0.48%

It was RESOLVED that:

"(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("**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 Singapore Exchange Securities Trading Limited ("**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 of the Company 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 annual general meeting of the Company is held;

(ii) the date by which the next annual general meeting 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; and

(c) the Directors of the Company 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."

SPECIAL RESOLUTION 2 – ADOPTON OF A NEW CONSTITUTION OF THE COMPANY

No. of shares voted for	:	59,110,798	–	99.99%
No. of shares voted against	:	4,250	–	0.01%

It was RESOLVED that:

"(a) the regulations contained in the new constitution of the Company as set out in Annex B to the Company's circular to shareholders dated 25 March 2019 (the "**New Constitution**") be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing constitution of the Company; and

(b) the Directors of the Company and each 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 or he may consider expedient, desirable or necessary to give effect to the adoption of the New Constitution and all transactions contemplated and/or authorised by this special resolution."

CONCLUSION

There being no other business to transact, the Chairman declared the EGM of the Company closed at 10.50 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

COLIN LOW
CHAIRMAN

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EXTRAORDINARY 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 : 10.25 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