INTRACO LIMITED

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

PROPOSED INVESTMENT IN THE MHC DIGITAL GROUP – RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST

1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of Intraco Limited (the "**Company**") refers to its previous announcements dated 7 February 2022 and 23 February 2022 (the "**Previous Announcements**") in relation to the entry by the Company into an acquisition agreement with the Sellers for the acquisition of such number of issued and paid-up ordinary shares of a new company to be incorporated in Singapore ("**MHC SG**"), representing 51% of the total issued and paid-up share capital of MHC SG (the "**Proposed Transaction**").

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the Previous Announcements.

As stated in the Previous Announcements, the Consideration will be satisfied by the allotment and issue, on Completion, of 42 million Consideration Shares and 52.5 million Consideration Warrants to the Sellers (and/or, if notified by the Sellers, their respective Affiliates).

2. APPROVAL IN-PRINCIPLE

2.1 Further to the Previous Announcements, the Board is pleased to announce that the Company has, on 11 April 2022, received approval in-principle (the "**AIP**") from the SGX-ST for the listing and quotation on the Official List of the SGX-ST of:

(a) the Consideration Shares;

(b) up to 52.5 million new ordinary shares in the capital of the Company to be allotted and issued upon the exercise of the Consideration Warrants and/or the New Consideration Warrants (the "**Consideration Warrants Shares**"); and

(c) up to 40 million new ordinary shares in the capital of the Company to be allotted and issued upon the exercise of the Introducer Warrants (the "**Introducer Warrants Shares**").

2.2 The AIP granted by the SGX-ST is subject to the following conditions:

(a) compliance with the SGX-ST's listing requirements for the Consideration Shares, Consideration Warrants Shares and Introducer Warrants Shares;

(b) shareholders' approval for the proposed allotment and issue of the Consideration Shares, the Consideration Warrants, the New Consideration Warrants and the Introducer Warrants, as well as the Consideration Warrants Shares and the Introducer Warrants Shares;

(c) submission of the following documents:

(i) a written confirmation from the Company that it will comply with Rule 803 of the Listing Manual;

(ii) a written confirmation from the Company that it will not issue the Introducer Warrants to persons prohibited under Rule 812(1) of the Listing Manual;

(iii) a written confirmation from the Company that the terms of the Introducer Warrants comply with Rule 829(1) of the Listing Manual;

(iv) a written undertaking from the Company to announce any adjustment made pursuant to Rule 829(1) of the Listing Manual;

(v) a written undertaking from the Company that it will comply with Rule 831 of the Listing Manual; and

(vi) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds arising from the proposed issue of shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report.

Please note that the SGX-ST's AIP is not to be taken as an indication of the merits of the Proposed Transaction, the Consideration Shares, the Consideration Warrants Shares and Introducer Warrants Shares, the Company and/or its subsidiaries.

A circular containing details of the Proposed Transaction will be issued to the Shareholders in due course.

3. CAUTION IN TRADING

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. The Proposed Transaction is subject to, *inter alia*, fulfilment of the Conditions. There is no certainty or assurance as at the date of this announcement that the Proposed Transaction will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors should exercise caution when trading in Shares, and where in doubt as to the action they should take, they should consult their financial, tax or other professional adviser immediately.

FOR AND ON BEHALF OF THE BOARD

Mak Lye Mun
Chairman and Independent Director

12 April 2022