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

MINUTES OF EXTRAORDINARY GENERAL MEETING HELD WHOLLY IN PHYSICAL FORMAT

DATE : Tuesday, 5 December 2023

TIME : 10.00 a.m.

PLACE : 60 Albert Street, #07-01 OG Albert Complex, Singapore 189969

PRESENT : **Board of Directors**

Mr Mak Lye Mun	Executive Chairman and Director
Dr Tan Boon Wan	Lead Independent Director
Ms Ong Beng Hong	Independent Director
Mr Charlie Ng How Kiat	Non-Executive Non-Independent Director

ABSENT WITH APOLOGIES : Dr Steve Lai Mun Fook — Independent Director

IN ATTENDANCE / BY INVITATION : **Key Management**
Mr David Hoon, Chief Operating Officer ("COO")

: **Company Secretary, Auditors, External Professionals/Invitees**
as set out in the attendance records maintained by the Company

CHAIRMAN OF THE MEETING : Mr Mak Lye Mun

INTRODUCTION AND QUORUM

Mr Mak Lye Mun, the Executive Chairman of Intraco Limited ("**the Company**") welcomed the shareholders ("**the Shareholders**") to the Extraordinary General Meeting ("**EGM**" or the "**Meeting**") of the Company.

As a quorum was present, the Chairman called the EGM open.

The Chairman conveyed the apologies of Dr Steve Lai Mun Fook, the Independent Director for not being able to attend the Meeting.

The Chairman then introduced the Board of Directors, Key Management, Company Secretary, Auditors and external professionals present.

NOTICE

The Notice convening the Meeting dated 20 November 2023 (the "**Notice**") was taken as read.

CONDUCT OF THE MEETING AND VOTING

The Chairman informed shareholders that, in his capacity as Chairman of the Meeting, he directed voting of the resolutions to be conducted by way of poll voting. Shareholders were also informed that he had been appointed as proxy by some shareholders and he would be voting in accordance with their instructions.

The meeting was further informed that the poll would be conducted after all the motions had been formally proposed.

QUESTIONS AND ANSWERS ("Q&A") RECEIVED IN ADVANCE OF THE MEETING

There were no questions received from shareholders and/or Securities Investors Association (Singapore) ("**SIAS**") prior to this Meeting.

PURPOSE OF THE MEETING

The Chairman explained the purpose of this meeting was to seek shareholders' approval on the proposed subscription of ordinary shares in the capital of SlideSG Pte. Ltd. ("**SlideSG**") (the "**Proposed Subscription**") and the proposed diversification into digital payment services and wholesale money services business (the "**Proposed Diversification**").

The Chairman further shared that SlideSG is licensed by the MAS under the Payment Services Act 2019 to conduct the following regulated payment services, namely: (1) account issuance service, (2) domestic money transfer service, (3) cross-border money transfer service, (4) merchant acquisition service, (5) e-money issuance service and (6) money-changing service. More information on SlideSG could be found on pages 6 and 7 of the Circular.

The Proposed Subscription in SlideSG will align with the Company's intention to diversify into the business of providing Digital Payment Services and wholesale money services.

With the Proposed Diversification, the Company would be able to capitalise and leverage on SlideSG's major payment distribution licenses. In particular, SlideSG has plans to vary its licence to include the provision of digital payment token services, to accelerate the development of the digital payment services, the digital payment tokens and digital assets businesses, as explained on page 17 of the Circular.

The rationale for the Proposed Subscription and Proposed Diversification was detailed on page 15 of the Circular under item numbered 5.

QUESTIONS AND ANSWERS

Queries from shareholders were dealt with as per **Annexure A**.

The Chairman then proceeded with the business of the Meeting.

ORDINARY BUSINESS:

ORDINARY RESOLUTION (1) THE PROPOSED SUBSCRIPTION OF ORDINARY SHARES IN THE CAPITAL OF SLIDESG PTE. LTD. AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

The Ordinary Resolution 1 was duly proposed by the Chairman.

ORDINARY RESOLUTION (2) THE PROPOSED DIVERSIFICATION INTO DIGITAL PAYMENT SERVICES AND WHOLESALE MONEY SERVICES BUSINESS

The Ordinary Resolution 2 was duly proposed by the Chairman.

POLL VOTING AND RESULTS

CNP Business Advisory Pte. Ltd. ("CNP Business Advisory") was appointed as the Scrutineer. The poll voting procedures were explained by the representative of CNP Business Advisory.

Following the verification 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 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]
Ordinary Resolution 1 The proposed subscription of ordinary shares in the capital of SlideSG Pte. Ltd. as a major transaction under Chapter 10 of the Listing Manual	65,644,358	65,636,358	99.99	8,000	0,01
Ordinary Resolution 2 The proposed diversification into Digital Payment Services and Wholesale Money Services business	65,644,358	65,636,358	99.99	8,000	0.01

[1] Rounded to the nearest two decimal places

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

RESOLUTON 1 - THE PROPOSED SUBSCRIPTION OF ORDINARY SHARES IN THE CAPITAL OF SLIDESG PTE. LTD. AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

(a) That the proposed subscription of up to 1,000,000 new ordinary shares in the capital of SlideSG Pte. Ltd., in three tranches, for a total consideration of S$5.0 million on the terms and subject to

the conditions of the shares subscription agreement ("**SSA**") entered into by the Company with iAPPS Pte. Ltd. and SlideSG Pte. Ltd. on 5 September 2023 be and is hereby approved, confirmed and ratified (the "**Proposed Subscription**"); and

(b) That any director of the Company ("**Director**"), or where required, any two Directors, be and is/are hereby authorised on behalf of the Company to perform all acts, matters or things (including executing all such documents and ancillary agreements and to make all such amendments thereto as may be required in connection with the Proposed Subscription) deemed by him/her/them to be necessary, desirable, incidental to, ancillary to or expedient in connection with the Proposed Subscription.

RESOLUTION 2 - THE PROPOSED DIVERSIFICATION INTO DIGITAL PAYMENT SERVICES AND WHOLESALE MONEY SERVICES BUSINESS

(a) That the proposed diversification of the Group's business to include digital payment services (being the provision of services to businesses and retail customers relating to the execution of payment transactions, remittances, and money-changing), and as a future plan, services of dealing in or facilitating the exchange of digital payment tokens (whether cryptocurrencies or other digital assets), rendered via one or more digital platform(s) including mobile application(s), and wholesale money services (being the provision of money-changing services to licensed money-changers in Singapore) (the "**Proposed Diversification**") be and is hereby approved; and

(b) That any Director, or where required, any two Directors, be and is/are hereby authorised on behalf of the Company to perform all acts, matters or things (including executing all such documents and ancillary agreements and to make all such amendments thereto as may be required in connection with the Proposed Diversification) deemed by him/her/them to be necessary, desirable.

CONCLUSION

There being no other business to transact, the Chairman declared the EGM of the Company closed at 11.30 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

MAK LYE MUN
CHAIRMAN

Annexure A

QUESTIONS AND ANSWERS RAISED AT THE EXTRAORDINARY GENERAL MEETING ("EGM") OF INTRACO LIMITED HELD ON 5 DECEMBER 2023

Unless otherwise defined in this Annexure A or in the above minutes, all capitalised terms used shall have the meaning ascribed to them in the circular of Intraco Limited dated 20 November 2023. Some questions and answers have also been edited for clarity.

Questions :

1. Is there a presentation on the new business that the Company is going into as such business is quite risky as it deals with money?

2. What exactly is the Company's plan?

3. What will the Company be doing to compete with other competitors?

Answer to question 1 by the Board Chairman:

There were no presentation slides prepared as the rationale to go into new businesses were detailed in the Circular.

Answer to questions 2 and 3 by the Board Chairman:

Intraco has two (2) principal business.

The first business is the trading of plastic resin which is commodity-based. The Company is not able to control the prices and margins are fine.

The second business is in the fire protection business, under K.A Group Holdings Pte Ltd ("K.A. Group").

K.A Group deals with its business in the construction sector. However, in the past few years, the construction sector has been adversely affected by the Covid-19 pandemic and labour issues.

K.A Group had also been impacted by the Covid-19 pandemic previously. Besides labour issues, K.A Group also encountered difficulties in receiving payment from clients upon project completion and had to write off the receivables or make provisions.

K.A Group's business is very much dependent on the availability of contracts with the main contractor and lack scalability.

As a result, the Company decided to find opportunities that it can scale and grow and hopefully, the growth will be reflected in the Company's share price and able to reward its shareholders with dividend.

The Company went on to acquire a blockchain business, Taurus Point Pte Ltd ("Taurus Point), specialising in arranging short-term debts and assets tokenisation on MAS regulated exchanges. The business under Taurus Point has since grown when we started two years ago.

The Company further looked into trade businesses and explored potential avenues for financing these trade businesses. We noted that there is a gap we can fill in as certain reports had indicated that banks are reluctant to provide trade finance for trade businesses, primarily due to banking regulations that result in trade businesses needing to invest more capital and not being able to control the risk involved.

With our blockchain business, we have the expertise to manage and mitigate the risks of financing the trade business, and we find the business scalable.

The Company partnered with GUUD Pte. Ltd. two months ago to launch the first trade finance and token on SDAX Exchange Pte. Ltd.

As trade involves a substantial volume of foreign exchange, the Company explored the wholesale money services ("WMS"). The primary purpose of WMS is to serve as a wholesale provider to the entire money changing network. The structure of money changers is leaner and lower cost compared to banks.

As WMS involves making payments, the Company decided to look into partnering with a company that has payment licenses, this is where SlideSG comes about.

SlideSG, a company regulated by MAS, having successfully acquired six out of seven licenses from MAS, operates as a major payment institution offering a range of regulated payment services.

We are gradually building the block and structured to pay in tranches for our stake in SlideSG. We are looking at acquiring 19.9% for the initial stage. Once MAS has given its approval (and upon completion of the conditional shares subscription agreement dated 5 September 2023), we will increase our stake to 50%.

The proposed investment of S$5.0 million ("m") in SlideSG which will be paid in tranches includes the cost of acquisition of the software platform from iAPPS.

Partnering with SlideSG and with SlideSG's technology, the Company will be able to grow the trade financing, FX and remittance business.

We are doing our new deals by way of partnerships in view of shorter time consideration. Finding the right partner however is also a critical factor. We know Ms Lilian Koh, the founder of SlideSG, who launched the e-wallet for ActiveSG.

For WMS, the Company will also be looking into building another ecosystem with the money changers as digital payment evolves.

Questions :

4. The Group is now evolving into digital trade facilitation and currency, what is the strategy of the Group?

5. How does Authentic Coffee Holdings, which is trading in Chinese liquor, fit into the Group's strategy?

The shareholder also commented that Intraco is a small company which has a market capitalization of about S$24m. As Intraco's balance sheet is not highly geared, and with limited resources, he opined that it would be better for the Company to stay focus.

Answer to question 4 and 5 by the Board Chairman:

Although it looks like we have a lot of things on hand, we do have a plan for them.

Our existing businesses are difficult to scale and have low margins. In challenging time, we try to ensure that our existing businesses are still profitable and have them to rationalise their costs. At the same time, we try to nurture new businesses which also depend on timing.

We are alluded to using technology example block-chain and work with our partners which are regulated digital exchange.

We focus on short term funds raising using tokenisation, for example 3-month to 6-month tenure financing.

While we are doing this, we bring in accredited investors who could provide liquidity. We started to grow our tokenized business two years ago and raised about S$10.0m and today, the value has increased to S$200.0m.

Our strength is to get wealthy accredited investors, whether corporate or individual.

We are able to find people who appreciate Baijiu. At the same time, we can leverage their financial capacity to do tokenisation in trade financing, particularly to extend loans to fund small businesses. We can pay higher interest rate (up to 5%) than banks which pay about 3% to 4%.

Our partner in Baijiu trade is a listed company which has a market capitalisation of US$30b to S$40b and they had chosen us to be their distributor. Because of the high alcohol content in Baijiu, our Baijiu inventory will not go obsolete. We do not need to use too much capital for the Baijiu business and we are profitable within a six months period.

Question :

6. Is MHC Digital SG Pte Ltd ("MHC") still onboard?

Answer to question 6 by the Board Chairman

Not yet. MHC has to prove their deliverables by July 2024 (the long stop date) before Intraco would invest. There were headwinds in the past such as declining value of Bitcoins. Intraco's strategy is not 100% depending on MHC.

Question :

7. Has Intrao put in any monies in MHC?

Answer to question 7 by the Board Chairman

Intraco will only do so if MHC delivers.

Question :

8. Was there any update by Intraco?

Answer to question 8 by the Chief Operating Officer (Mr David Hoon) :

In our quarterly update announcement which was released via SGXNet on 10 November 2023, we had disclosed that Intraco's proposed acquisition of MHC is not completed as conditions precedent, in particular MHC S'pore and its subsidiaries achieving an agreed rolling 12-month net profit target and satisfactory due diligence have not been fulfilled.

Question :

9. What is the infrastructure for the new business and scope of abilities that you have?

Answer to question 9 by the Board Chairman

We are raising short-term financing using digitised token format. The instrument is listed on digital exchanges in Singapore regulated by the Monetary Authority of Singapore ("MAS").

SlideSG allows digital payment and forex.

We manage our risks by not taking position. We do not want to be in a business that is capital intensive. We place our emphasis on building our capability in trade flow and while doing this, we do not need too many people.

Singapore is financial hub. It has a digital exchange, high regard for governance which is a plus point in attracting investors to come in.

For us, we act as an intermediary and to grow our investors base.

Comment by a Shareholder :

It is contradictory to say you are attracting high net worth ("HNW") individuals and doing tokenisation at the same time. By way of tokenization, it is able to reach out to the retail as a wider target.

Response by the Board Chairman :

We do not go to the retail as this would require issuance of prospectus.

The HNW individuals do not limit themselves to just buy one token, they buy many in fact.

Further, these tokens are listed and traded on the digital exchange in Singapore, and therefore, there is liquidity. The digital exchange only admits accredited investors.

Previously, there were a lot of paperwork involved in trade financing. Now with the blockchain and digital tokenisation, we can make use of these tools to grow.

The challenge we face now is how to grow our investors base as quickly as our borrowers. Our balance sheet will therefore act as a buffer and that is why we need to conserve our cash reserve.

We make sure our core businesses are profitable and stabilized, reduce overall costs and make cost variable, ensuring growth of new business and not to take too many risks.

Question :

10. What about the Group's other principal businesses like Intraco Trading Pte Ltd ("ITPL"), KA Group Holdings Pte Ltd ("KA Group") and Intrawave Pte Ltd ("Intrawave") as reflected on page 17 of the Circular?

Answer to question 10 by the Board Chairman

KA Group is not possible to scale. It is fine so long as it remained profitable.

ITPL is doing the trading of plastic resin business as explained earlier.

Intrawave is in a sunset industry, which currently, it is providing maintenance work of the Northeast MRT Line. There is a runway of 2 years for its contract with MRT.

In view of the above, it is imperative for us to look into new business. However, there are always challenges for new business set-up.

We therefore want to gradually build the building blocks, and ensuring each one is profitable.

As the new businesses which the Group is embarking on are not entirely new start up, the risks are lower.

Questions :

11. What is SlideSG's competitive advantage?
12. Why would HNW individuals come to you?
13. What is Intraco's niche?

Response by Ms Lilian Koh (Founder of SlideSG)

Ms Lilian Koh shared with the meeting her expertise and fintech background including how she started the tender with Singapore government, introducing the first e-wallet in 2012. She was also involved in launching the ActiveSG mobile app.

SlideSG's primary activity relates to the provision of Digital Payment Services. It is licensed by the MAS under the Payment Services Act 2019 ("PSA"). SlideSG has been compliant with the appliable regulatory requirements.

Ms Lilian further elaborated the activities undertaken by SlideSG including launching of iChange app, offering e-wallet platform for foreign/domestic workers in Singapore to execute remittance and money changing transactions. SlideSG also partners with banks and money changers in offering their digital payment services, etc.

SlideSG currently has six (6) PSA licences and intends to apply to MAS to include the provision of digital payment token services.

SlideSG currently has less than 5 staff and is a 100% subsidiary of iAPPS. Lilian is one of the major shareholders of iAPPS.

The Digital Payment Services business and the Wholesale Money Service business under SlideSG will be led by Mr Michael Tan as CEO and Ms Veann Tang (current executive director of SlideSG) as COO.

**Q12 and Q13 had been addressed above in some of the responses raised earlier.*

Comment by the Board Chairman:

SlideSG requires half a million to fund its business. Based on risks/awards analysis, it is worth for Intraco to go into the digital payment services with SlideSG.