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

MINUTES OF THE FIFTY-FIRST ANNUAL GENERAL MEETING

PLACE : Held by way of Electronic Means

DATE : Wednesday, 24 June 2020

TIME : 10.00 a.m.

PRESENT : **Board of Directors ("the Board")**

Mr Colin Low	Chairman and Independent Director
Dr Tan Boon Wan	Independent Director and Chairman of the Audit Committee
Mr Shabbir H Hassanbhai	Independent Director and Chairman of the Nominating and Remuneration Committees
Mr Charlie Ng How Kiat	Non-Executive Non-Independent Director
Dr Steve Lai Mun Fook	Non-Executive Non-Independent Director

: **Key Management**
Mr Nicholas Yoong, Chief Executive Officer
Ms Maggie Yeo, Chief Financial Officer
Mr Edmond Lee, Chief Operating Officer

: **Company Secretary**
Ms Josephine Toh

: **Audit Partner, KPMG LLP**
Ms Sarina Lee

: **Shareholders/External Professionals/Invitees**
As set out in the webcast Attendance Report

CHAIRMAN OF THE AGM ("the Chairman") : Mr Colin Low

INTRODUCTION AND QUORUM

In adhering to the various advisories and guidance issued by the authorities and the COVID-19 (Temporary Measures) on Alternative Arrangements for Meeting for Companies Order 2020 issued on 13 April 2020, the meeting was conducted via electronic means. Shareholders who had pre-registered with the Company participated in the proceedings through a Live webcast.

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

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

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 FY2019.

NOTICE

The Notice of AGM dated 13 April 2020 convening the AGM was taken as read.

The Company had on 1 June 2020 released an announcement via SGXNet informing shareholders to appoint the Chairman of the Meeting to cast votes on their behalf.

The Chairman informed the shareholders that he had been appointed as proxy by a number of shareholders and would be voting the motions in accordance with their instructions.

DrewCorp Services Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively. The validity of the proxies submitted by shareholders by the submission deadline of 10.00 a.m. on 21 June 2020 had been reviewed and the votes of all such valid proxies had been counted and verified.

The Company's responses to the substantial and relevant questions received from shareholders in advance of the AGM had been announced via SGXNet on 23 June 2020.

The Chairman then proceeded with the business of the AGM.

ORDINARY BUSINESS:

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

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

1.2 Based on the verified tabulation of votes, the results of the poll were as follows:

No. of shares voted for	**:**	58,614,048	–	100.00%
No. of shares voted against	**:**	0	–	0.00%

1.3 Based on the results of the poll, the Chairman declared the motion carried.

It was RESOLVED:

"That the Directors' Statements and Audited Financial Statements of the Company for the year ended 31 December 2019 and the Auditors' Report be received and adopted."

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – DR STEVE LAI MUN FOOK

2.1 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.

2.2 It was noted that Dr Steve Lai Mun Fook will, upon re-election as Director of the Company, remain as Non-Executive Director of the Company. Dr Lai will also remain as a member of the Investment Committee and he will be considered non-independent.

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

2.4 Based on the verified tabulation of votes, the results of the poll were as follows:

No. of shares voted for	**:**	58,614,048	–	100.00%
No. of shares voted against	**:**	0	–	0.00%

2.5 Based on the results of the poll, the Chairman declared the motion carried.

It was RESOLVED:

"That Dr Steve Lai Mun Fook be re-elected as a Director of the Company."

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR CHARLIE NG HOW KIAT

3.1 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.

3.2 It was noted that Mr Charlie Ng How Kiat will, upon re-election as Director of the Company, remain as Non-Executive Director of the Company. Mr Ng will also remain as a member of the Nominating Committee, Remuneration Committee and Investment Committee and he will be considered non-independent.

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

3.4 Based on the verified tabulation of votes, the results of the poll were as follows:

No. of shares voted for	**:**	58,614,048	–	100.00%
No. of shares voted against	**:**	0	–	0.00%

3.5 Based on the results of the poll, the Chairman declared the motion carried.

It was RESOLVED:

"That Mr Charlie Ng How Kiat be re-elected as a Director of the Company."

4. RESOLUTION 4 – DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

4.1 The Board had recommended the payment of Directors' fees of up to S$440,000 for the financial year ending 31 December 2020 to be paid quarterly in arrears. Shareholders were informed that the proposed Directors' fees remained the same as FY2019.

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

4.3 Based on the verified tabulation of votes, the results of the poll were as follows:

No. of shares voted for	**:**	58,614,048	–	100.00%
No. of shares voted against	**:**	0	–	0.00%

4.4 Based on the results of the poll, the Chairman declared the motion carried.

It was RESOLVED:

"That the payment of Directors' fees of up to S$440,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears, be approved."

5. RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

5.1 Ordinary Resolution 5 was to re-appoint KPMG LLP as the Company's Auditors and authorise the Directors to fix their remuneration.

5.2 The meeting was informed that the retiring Auditors, KPMG LLP, Public Accountants and

Chartered Accountants, had expressed their willingness to continue in office.

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

5.4 Based on the verified tabulation of votes, the results of the poll were as follows:

No. of shares voted for	**:**	58,614,048	–	100.00%
No. of shares voted against	**:**	0	–	0.00%

5.5 Based on the results of the poll, the Chairman declared the motion carried.

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."

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 Ordinary Resolution 6 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 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 Resolution 6 in the Notice of the AGM.

6.2 The Ordinary Resolution 6 was duly proposed by the Chairman.

6.3 Based on the verified tabulation of votes, the results of the poll were as follows:

No. of shares voted for	**:**	58,614,048	–	100.00%
No. of shares voted against	**:**	0	–	0.00%

6.4 Based on the results of the poll, the Chairman declared the motion carried.

It was RESOLVED:

"That pursuant to Section 161 of the Companies Act (Chapter 50) 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."

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

7.1 Ordinary Resolution 7 was to authorise the Directors to allot and issue shares under the Intraco Employee Share Option Scheme. The text of the resolution was set out under Resolution 7 in the Notice of the AGM.

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

7.3 Based on the verified tabulation of votes, the results of the poll were as follows:

No. of shares voted for	**:**	58,614,048	–	100.00%
No. of shares voted against	**:**	0	–	0.00%

7.4 Based on the results of the poll, the Chairman declared the motion carried.

It was RESOLVED:

"That pursuant to Section 161 of the Companies Act, the Directors 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 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 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."

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 Resolution 8 in the Notice of the AGM.

8.2 Shareholders were further informed that each member of the Chew Family Concert Party Group and the Ng Family Concert Party Group as set out under page 22 of the Addendum who is a shareholder were required to abstain from voting on the resolution.

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

8.4 Based on the verified tabulation of votes, the results of the poll were as follows:

No. of shares voted for	**:**	129,500	–	100.00%
No. of shares voted against	**:**	0	–	0.00%

8.5 Based on the results of the poll, the Chairman declared the motion carried.

It was RESOLVED:

"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:–

(i) "**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 after such five (5) Market Days period;

(ii) "**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;

(iii) "**Market Day**" means a day on which the SGX-ST is open for trading in securities;

(iv) "**Maximum Market Purchase Price**" means in the case of a Market Purchase, 105% of the Average Closing Price of the Shares;

(v) "**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

(vi) "**Maximum Percentage**" means 10% of the issued Shares as at the date of the passing of this resolution;

(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 10.26 a.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

COLIN LOW
CHAIRMAN