



INTRACO LIMITED

(Company Registration No. 196800526Z)
(Incorporated in Singapore)
(the “Company”)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD BY WAY OF ELECTRONIC MEANS

DATE : Tuesday, 25 April 2023

TIME : 10.21 a.m.

PRESENT : **Board of Directors**

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

IN ATTENDANCE / : **Key Management**

BY INVITATION

- Mr David Hoon, Chief Operating Officer (“COO”)
- Mr Jamie Koit, Group Financial Controller
- Mr Edmund Lee, CEO of Intraco Trading Pte. Ltd.
- Ms Caren Soh, COO of K.A Group Holdings Pte. Ltd.
- Mr Michael Tan, Director of Taurus Point Capital Pte. Ltd.

: **Company Secretary, Auditors, External Professionals/Invitees**

As set out in the webcast Attendance Report

CHAIRMAN OF : Mr Mak Lye Mun
THE MEETING

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 conducted via electronic means as permitted under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings) Order 2020.

As a quorum was present, the Chairman called the EGM open at 10.21am.

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

NOTICE

The Notice convening the Meeting dated 3 April 2023 (the “**Notice**”) was taken as read.

The Chairman then proceeded with the business of the EGM.



“LIVE” VOTING

In accordance with the listing rules, all resolutions at the Meeting will be put to vote by way of a poll undertaken in real time via electronic means.

The Meeting was informed that the Chairman had been appointed as proxy by some Shareholders and he will be voting the motions in accordance with their instructions.

Shareholders were further informed that B.A.C.S Pte Ltd was appointed as the scrutineer. The validity of the proxies submitted by Shareholders by the submission deadline of 10.30 a.m. on 22 April 2023 had been reviewed and verified.

“LIVE” QUESTIONS AND ANSWERS (“Q&A”)

Shareholders were informed that there would be one “live” Q&A session for the Meeting. Shareholders could submit their questions via the online chatbox anytime now until the close of the “live” Q&A session.

A short video explaining the “live” Q&A and “live” voting was played.

ABSTENTION FROM VOTING

The Meeting was informed that all Eligible Shareholders (as defined in the Circular dated 3 April 2023) (“the Circular”) will abstain from voting from all the resolutions tabled at this meeting.

Q&A

As there were no questions received in the online chat box, the Chairman declared the “live” Q&A session closed.

ORDINARY BUSINESS:

RESOLUTION 1 - THE PROPOSED ADOPTION OF THE INTRACO PERFORMANCE SHARE PLAN

Shareholders were informed that the rationale for and benefits of the Intraco Performance Share Plan were stated on page 9 of the Circular.

The Ordinary Resolution 1 was duly proposed by the Chairman.

RESOLUTION 2 - THE PROPOSED ADOPTION OF THE INTRACO EMPLOYEE SHARE OPTION SCHEME

Shareholders were informed that the rationale for and benefits of the Intraco Employee Share Option Scheme (“ESOS”) were stated on page 9 of the Circular.

The Ordinary Resolution 2 was duly proposed by the Chairman.



RESOLUTION 3 - THE PROPOSED OFFER AND GRANT OF OPTION(S) UNDER THE INTRACO EMPLOYEE SHARE OPTION SCHEME AT A DISCOUNT

Shareholders' approval was sought to approve the offer and grant of option(s) under the ESOS at a discount not exceeding the maximum discount of 20% of the market price as defined in the Circular.

As stated on page 24 of the Circular, such approval once obtained will authorise the making of offers and grants of option(s) at such discount for the duration of the ESOS.

Shareholders were further informed that Resolution 3 was contingent upon the passing of the Resolution 2.

The Ordinary Resolution 3 was then proposed by the Chairman.

ANNOUNCEMENT OF RESULTS

Based on the verified tabulation 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
<u>Ordinary Resolution 1</u> The Proposed Adoption of the Intraco Performance Share Plan	66,071,648	65,688,648	99.42	383,000	0.58
<u>Ordinary Resolution 2</u> The Proposed Adoption of the Intraco Employee Share Option Scheme	66,071,648	65,688,648	99.42	383,000	0.58
<u>Ordinary Resolution 3</u> The Proposed Offer and Grant of Option(s) under the Intraco Employee Share Option Scheme at a Discount	66,071,648	65,688,648	99.42	383,000	0.58

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:

RESOLUTION 1 THE PROPOSED ADOPTION OF THE INTRACO PERFORMANCE SHARE PLAN

That the performance share plan to be known as the Intraco Performance Share Plan (the "**Plan**"), the details and particulars of which have been set out in the Company's Circular to Shareholders dated 3 April 2023 (the "**Circular**"), be and is hereby approved and adopted substantially in the form set out in the PSP Rules, and the Committee and/or Directors of the Company be and are hereby authorised:

- (a) to establish and administer the Plan;
- (b) to modify and/or amend the Plan from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the Plan and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Plan; and
- (c) to grant Award(s) in accordance with the PSP Rules and pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**"), to allot and issue from time to time such number of fully paid-up New Shares or deliver or transfer such number of treasury shares as may be required to be issued or delivered pursuant to the vesting and release of Award(s) under the Plan, provided always that the aggregate number of New Shares to be issued or issuable pursuant to the Plan band in respect of all other share-based incentive schemes of the Company including the ESOS (as defined below) shall not exceed 15% of the issued Shares of the Company from time to time (excluding treasury shares and subsidiary holdings).

RESOLUTION 2 - THE PROPOSED ADOPTION OF THE INTRACO EMPLOYEE SHARE OPTION SCHEME

That the employee share option scheme to be known as the Intraco Employee Share Option Scheme (the "**ESOS**"), the details and particulars of which are set out in the Circular, be and is hereby approved and adopted substantially in the form set out in the ESOS Rules, and the Committee and/or the Directors of the Company be and are hereby authorised to:

- (a) establish and administer the ESOS;
- (b) modify and/or amend the ESOS from time to time provided that such modification(s) and/or amendment(s) are effected in accordance with the provisions of the ESOS and to do all such acts and to enter into all such transactions, arrangements as may be necessary or expedient in order to give full effect to the ESOS; and
- (c) offer and grant Option(s) in accordance with the rules of the ESOS and pursuant to Section 161 of the Companies Act, to allot and issue from time to time such number of fully paid-up New Shares or deliver or transfer such number of treasury shares as may be required to be issued or transferred pursuant to the exercise of the Option(s) under the ESOS, provided always that the aggregate number of New Shares to be issued or issuable pursuant to the ESOS and in respect of all other share-based incentive schemes of the Company including the Plan shall not exceed 15% of the issued Shares of the Company from time to time (excluding treasury shares and subsidiary holdings).



RESOLUTION 3 - THE PROPOSED OFFER AND GRANT OF OPTION(S) UNDER THE INTRACO EMPLOYEE SHARE OPTION SCHEME AT A DISCOUNT

That subject to and contingent upon the passing of Ordinary Resolution 2, the Committee and/or Directors of the Company be and are hereby authorised to offer and grant Option(s) in accordance with the ESOS Rules with the Exercise Price set at a discount to the Market Price, provided that such discount does not exceed the relevant limits set by the Singapore Exchange Securities Trading Limited.

CONCLUSION

There being no other business to transact, the Chairman declared the EGM of the Company closed at 10.35 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

MAK LYE MUN
CHAIRMAN