



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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifty-Second Annual General Meeting (the “**AGM**”) of **INTRACO LIMITED** (the “**Company**”) will be held by way of electronic means on Wednesday, 28 April 2021 at 10.00 a.m. to transact the following business:

AS ORDINARY BUSINESS

- To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the year ended 31 December 2020 together with the Auditors’ Report thereon.
Resolution 1
- To note the retirement of Mr Colin Low and Mr Shabbir H. Hassanbhai pursuant to Regulation 115 of the Company’s Constitution who have decided not to offer themselves for re-election at the AGM so as to facilitate Board renewal in line with good governance practices.
See Explanatory Note (i) on page 187.
To approve the payment of Directors’ fees of up to S\$440,000 for the financial year ending 31 December 2021, to be paid quarterly in arrears (FY2020: S\$440,000).
See Explanatory Note (ii) on page 187.
Resolution 2
- To re-appoint KPMG LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration.
Resolution 3
- To transact any other ordinary business which may be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

- SHARE ISSUE MANDATE**
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 earlier.
See Explanatory Note (iii) on page 187.
Resolution 4
- AUTHORITY TO ISSUE SHARES UNDER THE INTRACO EMPLOYEE SHARE OPTION SCHEME**
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.
See Explanatory Note (iv) on page 187.
Resolution 5
- RENEWAL OF SHARE BUYBACK MANDATE**
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 during such five (5) Market Days period and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;
(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 total number of issued Shares as at the date of the passing of this Resolution (excluding any shares which are held as treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and;
(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.
See Explanatory Note (v) on page 187.
Resolution 6
- TO APPROVE THE CONTINUED APPOINTMENT OF DR TAN BOON WAN (“DR TAN”) AS AN INDEPENDENT DIRECTOR FOR PURPOSES OF RULE 210(5)(D)(III)(A) OF THE LISTING MANUAL OF THE SGX-ST**
That, subject to and contingent upon the passing of Resolution 8 by shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM, excluding the directors and the chief executive officer (“**CEO**”) of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST):
(a) the continued appointment of Dr Tan, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and
(b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Dr Tan as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.
See Explanatory Note (vi) on page 187.
Resolution 7
- TO APPROVE THE CONTINUED APPOINTMENT OF DR TAN AS AN INDEPENDENT DIRECTOR FOR PURPOSES OF RULE 210(5)(D)(III)(B) OF THE LISTING MANUAL OF THE SGX-ST**
That, subject to and contingent upon the passing of Resolution 7,
(a) the continued appointment of Dr Tan, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and
(b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Dr Tan as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.
See Explanatory Note (vi) on page 187.
Resolution 8
Dr Tan will, upon re-election as an Independent Director of the Company, remain as the Chairman of the Audit Committee and a member of the Nominating Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

By Order of the Board
Josephine Toh
Company Secretary
Singapore
5 April 2021

Explanatory Notes:

- Following the retirement of Mr Colin Low and Mr Shabbir H. Hassanbhai, the Board and the Nominating Committee are currently in the process of reviewing its composition and filling up the memberships of the Board committees to ensure compliance with the Code of Corporate Governance 2018 (“2018 Code”), including but not limited to meeting (i) the minimum requirement of Principle 2 (Guideline 2.2 & 2.3) of the 2018 Code which provides that independent directors should make up a majority of the Board where the Chairman is not independent and non-executive directors to make up a majority of the Board; (ii) Principle 4 (Guideline 4.2) and Principle 6 (Guideline 6.2) of the 2018 Code which provides that the Nominating Committee and Remuneration Committee should each comprise at least three directors, the majority of whom are independent; (iii) Rule 210(5)(c) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST Listing Manual”) that independent directors to comprise at least one-third of the Board; and (iv) Rule 704(8) of the SGX-ST Listing Manual to fill the vacancy in the Audit Committee to meet the requirement of a minimum number of not less than three Audit Committee members within two months, but in any case not later than three months.

- The Ordinary Resolution 2 proposed in item 3 above is to approve Non-Executive Directors’ fees for the financial year ending 2021. The amount is computed based on a framework comprising basic fees reflecting membership and Chairmanship of the board of Directors (the “**Board**”) and the Board Committees; attendance fees based on the anticipated number of Board and Board Committees meetings to be held in 2021.
- The Ordinary Resolution 4 proposed in item 6 above, if passed, will empower the Directors, effective 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 or such authority is revoked or varied by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.
For determining the aggregate number of Shares that may be issued, the total number of issued Shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this resolution is passed, after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this resolution is passed, and any subsequent bonus issue, consolidation or subdivision of Shares.
- The Ordinary Resolution 5 proposed in item 7 above, if passed, will empower the Directors of the Company, effective 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 or such authority is revoked or varied by the Company in a general meeting, whichever is the earlier, to issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted or to be granted under the Scheme. The aggregate number of Shares which may 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.
- The Ordinary Resolution 6 proposed in item 8 above, if passed, will empower the Directors effective 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, to repurchase Shares by way of market purchases or off-market purchases of up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date of the AGM at which the Resolution is passed. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate on the audited consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 December 2020 are set out in greater detail in the addendum to the annual report of the Company for the financial year ended 31 December 2020 dated 5 April 2021.
- The ordinary resolutions proposed in Resolutions 7 and 8 are in anticipation of Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022.
With effect from 1 January 2022, Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST will provide that a director will not be independent if he has been a director for an aggregate period of more than nine years and his continued appointment as an independent director has not been sought and approved in separate resolutions by (A) all shareholders; and (B) shareholders, excluding the directors and the chief executive officer of the Company and their respective associates.
The Company is seeking to obtain shareholders’ approval for Dr Tan’s continued appointment as an independent Director prior to 1 January 2022, as he has served for more than nine years on the Board of the Company.
If such requisite approval is not obtained prior to 1 January 2022, Dr Tan will be regarded as non-independent as of and from 1 January 2022 and will be re-designated as a Non-Independent Director.
The requisite approval, if obtained, would remain in force until the earlier of the following: (i) the retirement or resignation of Dr Tan; or (ii) the conclusion of the third Annual General meeting following the passing of the relevant Ordinary Resolutions.

Participation in the Annual General Meeting (“AGM”) via “Live” Webcast or “Live” Audio Feed

- As part of the Company’s efforts to minimise the risk of community spread of COVID-19, the AGM will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, and shareholders will NOT be able to attend the AGM in person. Printed copies of all documents relating to the business of AGM, including this Notice of AGM and Proxy Form will not be sent to shareholders of the Company. Instead, this Notice of AGM and Proxy Form will be published on SGXNet and the Company’s website at the URL www.intraco.com.
All shareholders or their corporate representatives (in the case of shareholders which are legal entities) will be able to participate in the AGM proceedings by watching a “live” webcast (the “**Live AGM Webcast**”) or listen to a “live” audio feed (the “**Live AGM Audio Feed**”).
In order to do so, shareholders will need to register at <https://conveneagm.sg/intracoagm2021> (the “Pre-registration Link”) by 10:00 a.m. on 25 April 2021 (the “Registration Deadline”) for verification of their status as shareholders (or the corporate representatives of such shareholders) of the Company. Shareholders/Investors holding shares through relevant intermediaries (other than CPF/SRS investors) will not be able to pre-register for the “live” broadcast of the AGM. Such shareholders/investors who wish to participate in the AGM proceedings should instead approach his/her relevant intermediary as soon as possible in order to make the necessary arrangements.
- Following successful verification, each such shareholder or its corporate representative(s) will receive an email confirmation (“Confirmation Email”) by 10.00 a.m. on 27 April 2021 containing instructions to access the live AGM proceedings.
- Shareholders or their corporate representative(s) must not forward the abovementioned information to any other persons who are not shareholders and who are not eligible to attend the AGM. This is also to avoid any potential technical disruptions to the Live AGM Webcast or Live AGM Audio Feed due to overloading.
- Shareholders or their corporate representatives who have registered by the Registration Deadline but do not receive an email confirmation by 10.00 a.m. on 27 April 2021 may contact the Company for assistance at +65 6586 6771 or email AGMEnquiries@intraco.com.
- A shareholder may request for a printed copy of the FY2020 Annual Report by submitting the request via email to srs.teamc@boardroomlimited.com by 31 May 2021. The request must state the following:
 - 2020 Intraco Limited Annual Report;
 - the full name of the shareholder;
 - the mailing address; and
 - the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF/SRS and/or scrip).

Submission of Proxy Forms to Vote

- Shareholders may not vote at the AGM otherwise than by way of appointing the Chairman of the Meeting as their proxy to do so on their behalf. Where shareholders or their corporate representative(s) appoint the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
- The duly executed Proxy Form must be deposited at or returned to the Company’s Share Registrar Office at Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or emailed to eproxyform@intraco.com by 10:00 a.m. on 25 April 2021, being 72 hours before the commencement of the AGM. **In view of the current COVID-19 situation, shareholders are strongly encouraged to submit completed proxy forms electronically via email.**
- CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e. by 10:00 a.m. on 19 April 2021) in order to allow sufficient time for their respective intermediaries to in turn submit a proxy form to appoint the Chairman of the AGM to vote on their behalf by the cut-off date. Other investors holding shares through other relevant intermediaries who wish to vote should approach his/her relevant intermediary as soon as possible to specify voting instructions.

Submission of Questions

- Shareholders may submit questions relating to the items on the agenda of the AGM via <https://conveneagm.sg/intracoagm2021> so that these may be addressed in advance of or during the AGM proceedings. All questions must be submitted by 10.00 am on 17 April 2021.
- The Company will endeavour to address substantial and relevant questions received (as may be determined by the Company at its sole discretion) in advance of or at the AGM. The responses to such questions from shareholders, together with the minutes of the AGM, will be posted on SGXNet and the Company’s website within one month from the date of the AGM.

KEY DATES/DEADLINES

In summary, the key dates/deadlines which shareholders should take note of are set out in the table below:

Key Dates	Actions
Monday, 5 April 2021	Shareholders may begin to pre-register for the Live AGM Webcast or Live AGM Audio Feed at https://conveneagm.sg/intracoagm2021 and follow the instructions in the link.
10.00 a.m on Saturday, 17 April 2021	Deadline for shareholders to submit their questions in advance.
10.00 a.m on Monday, 19 April 2021	Deadline for CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy to approach their respective CPF Agent Banks or SRS Operators to submit their votes.
* 10.00 a.m on Sunday, 25 April 2021	Deadline for shareholders to: - pre-register for the Live AGM Webcast or Live AGM Audio Feed - submit proxy forms at eproxyform@intraco.com
10.00 a.m. on Tuesday, 27 April 2021	Shareholders who did not receive the Confirmation Email containing instructions to access the AGM proceedings. Shareholders who did not receive the Confirmation Email by 10.00 a.m. on 27 April 2021, but have registered by the Pre-Registration deadline should contact the Company for assistance at +65 6586 6771 or email AGMEnquiries@intraco.com (between 10.00 a.m. and 5.00 p.m on 27 April 2021).
Date and Time of AGM – 10.00 a.m on Wednesday, 28 April 2021	For the Live AGM Webcast or Live AGM Audio Feed: Authenticated shareholders will login to the URL with the log-in and password contained in the Confirmation Email at https://conveneagm.sg/intracoagm2021 and follow the instructions in the link. Authenticated shareholders provided with login details (Meeting ID and password) in the Confirmation Email will be able to see a dial-in number on the webcast portal after log-in as an alternative method to access the Live AGM Webcast or Live AGM Audio Feed.

For further information or enquiries, shareholders may email the Company at AGMEnquiries@intraco.com for assistance.

Personal data privacy:

By (a) submitting an instrument appointing the Chairman of the Meeting as a proxy to vote at the AGM and/or any adjournment thereof, or (b) completing the Pre-registration in accordance with this Notice, or (c) submitting any question prior to the AGM in accordance with this Notice, a member of Intraco Limited consents to the collection, use and disclosure of the member’s personal data by Intraco Limited (or its agents or service providers) for the following purposes:

- the processing and administration by Intraco Limited (or its agents or service providers) of proxy forms appointing the Chairman of the Meeting as a proxy for the AGM (including any adjournment thereof);
- the processing of the Pre-registration for purposes of granting access to members (or their corporate representatives in the case of members which are legal entities) to the live webcast or live audio feed of the AGM proceedings and providing them with any technical assistance where necessary;
- addressing relevant and substantial questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions;
- the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- enabling Intraco Limited (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.