



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

(A) CHANGES TO THE KEY MANAGEMENT PERSONNEL, BOARD AND BOARD COMMITTEES

(B) PROPOSED RE-DESIGNATION OF DR STEVE LAI TO INDEPENDENT DIRECTOR IN 2023

(A) CHANGES TO THE KEY MANAGEMENT PERSONNEL, BOARD AND BOARD COMMITTEES

The Board of Directors (the “**Board**”) of Intraco Limited (the “**Company**” or together with its subsidiaries, the “**Group**”) wishes to announce the following changes to the Key Management Personnel, Board and Board Committees:

- (a) Mr Yoong Swie Leong, the current Chief Executive Officer (“**CEO**”) of the Company, will not be renewing his service agreement with the Company and he will cease as CEO of the Company at the expiry of his service agreement on 30 June 2022. During Mr Yoong’s tenure, he oversaw the Company’s portfolio reorganisation aimed at achieving long-term growth and sustainability. Given the completion of the objectives set, Mr Yoong will not be renewing his service agreement in order to pursue new career opportunities.
- (b) Mr Lee Teng Chye will relinquish his current Chief Operating Officer (“**COO**”) position and be promoted to be Interim Chief Executive Officer (“**Interim CEO**”) – Designate with effect from 1 March 2022 until he takes full responsibilities as Interim CEO from 1 July 2022 when Mr Yoong leaves the Company. In the interim up to the last day of service of Mr Yoong in the Company, Mr Lee will work alongside Mr Yoong to ensure smooth continuity in the transfer of leadership duties in the next few months while continuing to oversee the Group’s commodities trading business and provision of mobile radio infrastructure management services;
- (c) Mr Hoon Chee Wai will resign as Independent Director of the Company with effect from 1 March 2022 and at the same time, he will be appointed as the Chief Operating Officer (“**COO**”) to succeed Mr Lee Teng Chye.

As COO, Mr Hoon will oversee all the corporate functions in the Group as well as its fire protection services and the new digital assets management services. Accordingly, Mr Hoon will step down as Chairman of the Nominating Committee (“**NC**”) and cease as a member of the Audit Committee (“**AC**”) and Remuneration Committee (“**RC**”) respectively;

- (d) Dr Tan Boon Wan will be appointed as Chairman of the NC and will be appointed as a member of the Remuneration Committee (“**RC**”). Dr Steve Lai Mun Fook will also step down as a member of the Audit Committee. Mr Mak Lye Mun will be appointed as Chairman of the RC and a member of the NC;



- (e) Following the changes mentioned in (c) and (d) above, the Board and Board Committees of the Company will be re-constituted as follow with effect from 1 March 2022:

Board

Mr Mak Lye Mun – Chairman, Independent Director

Dr Tan Boon Wan – Independent Director

Mr Charlie Ng How Kiat – Non-Independent, Non-Executive Director

Dr Steve Lai Mun Fook - Non-Independent, Non-Executive Director

AC	NC	RC
Dr Tan Boon Wan – Chairman	Dr Tan Boon Wan – Chairman	Mr Mak Lye Mun – Chairman
Mr Mak Lye Mun	Mr Mak Lye Mun	Dr Tan Boon Wan
Mr Charlie Ng How Kiat	Dr Steve Lai Mun Fook	Mr Charlie Ng How Kiat

Dr Tan Boon Wan and Mr Mak Lye Mun will be considered as independent for the purposes of Listing Rule 704(8) of the Listing Manual.

The Board would like to express its appreciation to Mr Yoong Swie Leong for his invaluable contributions to the Group during his tenure.

(B) PROPOSED RE-DESIGNATION OF DR STEVE LAI TO INDEPENDENT DIRECTOR IN 2023

The Board would like to update that the Nominating Committee and the Board had taken a review of Dr Steve Lai's circumstances in which he is deemed as a non-independent Director since his appointment on 28 April 2015.

Dr Lai is considered a non-independent Director due to his representation of the substantial shareholder's interest, TH Investments Pte Ltd ("TH") which indirectly implied that he was associated with Mr Roland Ng as TH is beneficially owned by Mr Roland Ng.

Mr Roland Ng was appointed as Dr Lai's Alternate Director on 28 April 2015 and had stepped down from the Board on 10 September 2021.

Subsequent to the cessation of Mr Roland Ng as Dr Lai's Alternate Director, TH had submitted a letter to the NC of the Company that Dr Lai is not in any way representing TH's interest.

The NC had then reviewed Dr Lai's non-independent circumstances pursuant to the rule, provisions and guidance under the Listing Rules, Code of Corporate Governance 2018 ("CG 2018") as well as the Practice Notes respectively.

Under the Practice Guidance 2, a director would not be deemed independent if he is or has been directly associated with a substantial shareholder of the Company in the current or immediate past financial year. In this respect, the NC has concluded and recommended to the Board that Dr Lai would still be deemed as Non-Independent Director for the financial year ended 31 December 2021 ("FY2021") and for the current financial year ending 31 December 2022 ("FY2022"). Other than this, Dr Lai has satisfied the criteria of independence prescribed under Listing Rules and CG2018. The Board has accepted the NC's conclusion and recommendation.



The NC and Board intend to re-designate Dr Lai to be Independent Director in 2023 barring no change to his independence criteria by then. The Company will make the relevant announcements required under the listing rules when appropriate.

BY ORDER OF THE BOARD

Josephine Toh
Company Secretary
16 February 2022