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

MINUTES OF EXTRAORDINARY GENERAL MEETING HELD WHOLLY IN PHYSICAL FORMAT

DATE : Friday, 1 November 2024

TIME : 10.00 a.m.

PLACE : 160 Robinson Road, #06-01 SBF Centre, Singapore 068914

PRESENT : **Board of Directors**

Mr Mak Lye Mun	Executive Chairman and Director
Mr Soh Chung Hian	Lead Independent Director
Mr Tan Hup Foi	Independent Director
Ms Ong Beng Hong	Independent Director
Mr Charlie Ng How Kiat	Non-Executive Non-Independent Director

IN ATTENDANCE / BY INVITATION : **Key Management**
Mr David Hoon, Chief Operating Officer ("**COO**") and other key management as set out in the attendance records maintained by the Company

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

NOTICE

The Notice convening the Meeting dated 9 October 2024 (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.

PURPOSE OF THE MEETING

Mr David Hoon, the COO, gave a presentation of the proposed resolutions and also explained the rationale. A copy of the presentation had been released via SGXNet on 1 November 2024.

Shareholders were also informed that the passing of the resolutions are inter-conditionals. Should any of the Ordinary Resolution or the Special Resolution is not passed, none of the resolutions will be considered passed.

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

There were no questions received from shareholders prior to this Meeting.

Q&A raised at the Meeting were attached to the minutes as **Appendix A.**

ABSENTATION OF VOITNG

Shareholders were informed that each of TH Investments Pte Ltd and Amtrek Investment Pte Ltd would abstain from voting on the Ordinary Resolution 1.

The Chairman then proceeded with the business of the Meeting.

ORDINARY RESOLUTION (1) THE PROPOSED DISPOSAL OF 100% OF THE ISSUED AND PAID-UP CAPITAL OF K.A. GROUP HOLDINGS PTE LTD AS A MAJOR TRANSACTION AND AN INTERESTED PERSON TRANSACTION

The Ordinary Resolution 1 was duly proposed by the Chairman.

SPECIAL RESOLUTION (2) THE PROPOSED CAPITAL REDUCTION AND THE PROPOSED CASH DISTRIBUTION SUBJECT TO AND AFTER COMPLETION OF THE PROPOSED DISPOSAL

The Special Resolution 2 was duly proposed by the Chairman.

POLL VOTING AND RESULTS

Reliance 3P Advisory Pte. Ltd. was appointed as the Scrutineer. The poll voting procedures were explained by the representative of Reliance 3P Advisory Pte. Ltd.

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 disposal of 100% of the issued and paid-up capital of K.A. Group Holdings Pte Ltd as a major transaction and an interested person transaction	15,552,341	15,472,833	99.49	79,508	0.51
Ordinary Resolution 2 The proposed capital reduction and the proposed cash distribution subject to and after completion of the proposed disposal	78,682,889	78,603,381	99.90	79,508	0.10

[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 DISPOSAL OF 100% OF THE ISSUED AND PAID-UP CAPITAL OF K.A. GROUP HOLDINGS PTE LTD AS A MAJOR TRANSACTION AND AN INTERESTED PERSON TRANSACTION

That approval be and is hereby given:

(a) for the disposal by the Company of its entire ownership of K.A. Group Holdings Pte Ltd pursuant to the terms and subject to the conditions set out in the SPA dated 9 May 2024 and supplemented on 15 August 2024 entered into between the Company and the Buyers, being an “interested person transaction” and a “major transaction” under Chapters 9 and 10 of the Listing Manual respectively; and

(b) the Directors or any of them be and are hereby authorised to complete and do any and all such acts and things (including executing all such documents as may be required) as they may, in their absolute discretion deem fit, expedient or necessary to give effect to this ordinary resolution.

SPECIAL RESOLUTION 2 - THE PROPOSED CAPITAL REDUCTION AND THE PROPOSED CASH DISTRIBUTION SUBJECT TO AND AFTER COMPLETION OF THE PROPOSED DISPOSAL

That, pursuant to Section 78A read with Section 78C of the Companies Act and Regulation 70 of the Company's Constitution:

(a) the issued and paid-up share capital of the Company be reduced by the sum of S$6,696,000 and such reduction be effected by the reduction of the issued and paid-up share capital of the Company by S$6,696,000 and returning the sum of up to S$6,696,000 ("**Proposed Cash Distribution**") from the issued and paid-up share capital of the Company to the Eligible Shareholders on the basis of S$0.06 for each Share held by an Eligible Shareholder or on his behalf as at the Books Closure Date; and

(b) the Directors or any of them be authorised to do all such acts and things (including, without limitation, entering into all such transactions, arrangements and agreements and executing all such documents) as they may consider necessary or expedient for the purposes of giving effect to this special resolution.

CONCLUSION

There being no other business to transact, the Chairman declared the EGM of the Company closed at 10.55 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

MAK LYE MUN
CHAIRMAN

Appendix A

QUESTIONS AND ANSWERS RAISED AT THE EXTRAORDINARY GENERAL MEETING ("EGM") OF INTRACO LIMITED HELD ON 1 NOVEMBER 2024

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 9 October 2024. Some questions and answers have also been edited for clarity.

Question 1:

The Company will be disposing K.A. Group Holdings Pte Ltd ("**K.A Group**") ("**the Proposed Disposal**") and distributes the proceeds to the shareholders after the Proposed Disposal.

While other companies are focusing on expanding their businesses to grow, the Company is taking a different approach by disposing one of its businesses.

What is the Company's long-term plan although during the presentation, it was mentioned that the Company wanted to focus its resources on its other business (i.e: trading, distribution, supply chain business and expanding its digital assets and tokenisation business)?

Answer to Question 1 by the Board Chairman:

The Company has excess cash in its balance sheet. Our goal is to strategically leverage on our capital to drive transformation of the Group's businesses, pivoting to those which require minimal capital or assets, such as the tokenisation business.

K.A Group being in the construction related business faces operational challenges which are beyond Management's control such as labour shortages, weather conditions. The financial performance of K.A. Group for the last three (3) years was loss making despite having implemented cost reduction measures.

The Group being a shareholder of K.A. Group has considered the returns/value of K.A. Group, the scalability of K.A.Group's business among others.

K.A. Group being at the end of the supply chain of the construction related business, is dependent on main contractors for projects or opportunities. After securing a project, they would have to deal with managing labour, weather-related delays and government levy payments. In some cases, the main contractors may go out of business, which can result in non-payment.

The Group has therefore decided to dispose K.A. Group having considered the various available options of disposing it. As the Group has excess cash, the Group has also decided to reward its shareholders using the net proceeds from the Proposed Disposal, by way of capital reduction.

We would like to increase the return of equity of the Company and hope that the Company can reward its shareholders with a higher dividend payout. However, we need time to grow our new businesses as they have a gestation period.

Question 2:

Why must the Company go through the capital reduction route to make the distribution to Shareholders instead of paying a dividend to shareholders?

Answer to Question 2 by the Board Chairman:

This is because the Company does not have enough reserves or retained earnings to declare and pay dividend.