



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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifty-First Annual General Meeting (the “AGM”) of INTRACO LIMITED (the “Company”) will be held at The National University of Singapore Society, Guild Hall, Kent Ridge Guild House, 9 Kent Ridge Drive, Singapore 119241 on Wednesday, 24 June 2020 at 10.00 a.m. to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the year ended 31 December 2019 together with the Auditors’ Report thereon. **Resolution 1**
2. To re-elect the following directors of the Company (“Directors”) retiring pursuant to Regulation 115 of the constitution of the Company (the “Constitution”): **Resolution 2**
 - (i) Dr Steve Lai Mun Kiat **Resolution 3**
 - (ii) Mr Charlie Ng How Kiat

Dr Steve Lai Mun Kiat will, upon re-election as a Director, remain as a member of the Investment Committee and will be considered non-independent. Mr Charlie Ng How Kiat will, upon re-election as a Director, remain as a member of the Nominating Committee, Remuneration Committee and Investment Committee and will be considered non-independent.
3. To approve 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 (FY2019: S\$440,000). **Resolution 4**
See Explanatory Note (i) on page 179
4. To re-appoint KPMG LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 5**
5. 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:

6. 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 the earlier.
- See Explanatory Note (ii) on page 179 **Resolution 6**

7. 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 (iii) on page 179 **Resolution 7**

8. RENEWAL OF SHARE PURCHASE 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 scheme 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.
- See Explanatory Note (iv) on page 179 **Resolution 8**

By Order of the Board

Josephine Toh
Company Secretary
Singapore
13 April 2020

Explanatory Notes on Resolutions to be passed:

- (i) The Ordinary Resolution 4 proposed in item 3 above is to approve Non-Executive Directors’ fees for the financial year ending 2020. 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 2020; and travel allowance. The Directors’ fee framework remains unchanged.
- (ii) The Ordinary Resolution 6 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.
- (iii) The Ordinary Resolution 7 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 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.
- (iv) The Ordinary Resolution 8 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 this 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 Purchase Mandate in the audited consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 December 2019 are set out in greater detail in the addendum to the annual report of the Company for the financial year ended 31 December 2019 dated 13 April 2020.

Notes:

1. (a) A member who is not a relevant intermediary, is entitled to appoint not more than two proxies to attend and vote at the AGM.
 - (b) A member who is a relevant intermediary, is entitled to appoint more than two proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member.
- “Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act.
2. A proxy need not be a member of the Company.
 3. If the appointer is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.
 4. The instrument appointing a proxy must be deposited at the Company’s Share Registrar’s Office at Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or email to eproxyform@intraco.com not less than seventy-two (72) hours before the time set for the AGM or any adjournment thereof.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

Measures to Minimise Risk of COVID-19

In view that COVID-19 situation continues to evolve, the Company reserves the right to take such precautionary measures as may be appropriate at the AGM, including any precautionary measures as may be required or recommended by government agencies, from time to time in order to minimise the risk of community spread of COVID-19.

We apologise that there will not be any food served at the AGM.

Shareholders who are unwell on the date of the AGM are advised not to attend the AGM. Shareholders are also advised to appoint the Chairman of the AGM to cast votes on their behalf. This is also a safety measure to avoid the physical congregation of persons at the AGM.

As the COVID-19 situation continues to evolve, the Company is closely monitoring the situation and reserves the right to take further measures as appropriate up to the date of the AGM in order to minimise any risks to all attendees. Shareholders can also get updates of the COVID-19 situation from the below link:–

MOH: <https://www.moh.gov.sg/covid-19>.

Shareholders are also advised to monitor the Company’s website for any changes to the AGM arrangements at www.intraco.com.sg. The Company seeks the understanding and cooperation of all Shareholders to minimise the risk of community spread of the COVID-19.