

CIRCULAR DATED 2 JULY 2020

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR(S) IMMEDIATELY.

Please note that this Circular has been published on SGXNet (www.sgx.com) and the Company's website at www.intraco.com.sg. A printed copy of the Circular **will not** be sent to Shareholders.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the Section entitled "Definitions" of this Circular.

If you have sold or transferred all your shares in the capital of Intraco Limited (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the Notice of EGM (as defined herein) and the attached Proxy Form (as defined herein) to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward this Circular together with the Notice of EGM and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy, completeness or correctness of any statements or opinions made or reports contained in this Circular.



INTRACO LIMITED

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

RATIFICATION OF THE DISPOSAL OF 86,645,000 ORDINARY SHARES REPRESENTING 41.27% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF DYNAMIC COLOURS LIMITED TO DYNAMIC TECHNOLOGY PTE. LTD.

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 18 July 2020 at 10.00 a.m.

Date and time of Extraordinary General Meeting : 21 July 2020 at 10.00 a.m.

CONTENTS

	Page No.
DEFINITIONS	2
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS	7
LETTER TO SHAREHOLDERS	
1. INTRODUCTION	8
2. INFORMATION ON DCL AND THE OFFEROR	10
3. PRINCIPAL TERMS OF THE OFFER	11
4. PRINCIPAL TERMS OF THE IRREVOCABLE UNDERTAKINGS	12
5. RATIONALE FOR THE DISPOSAL AND USE OF NET PROCEEDS	13
6. FINANCIAL INFORMATION	14
7. FINANCIAL EFFECTS	15
8. CHAPTER 10 OF THE LISTING MANUAL	16
9. WAIVER APPLICATION	17
10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	20
11. SERVICE CONTRACT	21
12. RECOMMENDATION BY THE DIRECTORS	21
13. EXTRAORDINARY GENERAL MEETING	21
14. ACTION TO BE TAKEN BY SHAREHOLDERS	21
15. DIRECTORS' RESPONSIBILITY STATEMENT	21
16. DOCUMENTS AVAILABLE FOR INSPECTION	22
NOTICE OF EXTRAORDINARY GENERAL MEETING	N-1

DEFINITIONS

For the purpose of this Circular, except where the context otherwise requires or is otherwise stated, the following definitions shall apply throughout:

“Amtrek” or “AIPL”	:	Amtrek Investment Pte Ltd
“ARCPL”	:	Asia Resource Corporation Pte Ltd
“Board”	:	The board of Directors of the Company as at the Latest Practicable Date
“Business Day”	:	A day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 2 July 2020
“Code”	:	The Singapore Code on Take-overs and Mergers as amended, modified or supplemented from time to time
“Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
“Company Irrevocable Undertaking”	:	Has the meaning ascribed to the term in Section 1.1(c) of this Circular
“Company”	:	Intraco Limited
“Company’s DCL Shares”	:	Has the meaning ascribed to the term in Section 1.1(c) of this Circular
“Company Shareholder Undertakings”	:	Has the meaning ascribed to the term in Section 1.4 of this Circular
“Consideration”	:	Has the meaning ascribed to the term in Section 3.1 of this Circular
“Constitution”	:	The Constitution of the Company as at the date of this Circular
“DCL”	:	Dynamic Colours Limited
“DCL Offer Shares”	:	Has the meaning ascribed to the term in Section 1.1(a) of this Circular
“DCL Shares”	:	Has the meaning ascribed to the term in Section 1.1(a) of this Circular

DEFINITIONS

“DCL FY2019 Dividend”	:	The final one-tier tax exempt dividend of S\$0.010 per DCL Share for the financial year ended 31 December 2019 declared by DCL, the Record Date of which is 29 June 2020
“Director”	:	A director of the Company as at the Latest Practicable Date
“Disposal”	:	Has the meaning ascribed to the term in Section 1.2 of this Circular
“Distributions”	:	Has the meaning ascribed to the term in Section 3.2 of this Circular
“EGM”	:	The extraordinary general meeting of the Company to be convened and held by way of electronic means on 21 July 2020 at 10.00 a.m., notice of which is set out on pages N-1 to N-3 of this Circular
“EPS”	:	Earnings per share
“Final Closing Date”	:	Has the meaning ascribed to the term in Section 3.4 of this Circular
“FY2019”	:	Financial year ended 31 December 2019
“FY2019 Annual Report”	:	The annual report of the Company for FY2019
“Group”	:	The Company and its subsidiaries, collectively, as at the date of this Circular
“Individual Undertaking Parties”	:	Has the meaning ascribed to the term in Section 1.1(d) of this Circular
“Initial Announcement”	:	Has the meaning ascribed to the term in Section 1.1 of this Circular
“Irrevocable Undertakings”	:	Has the meaning ascribed to the term in Section 1.1(d) of this Circular
“Last Traded DCL Share Price”	:	Has the meaning ascribed to the term in Section 6.3 of this Circular
“Last Trading Day”	:	Has the meaning ascribed to the term in Section 6.3 of this Circular
“Latest Practicable Date”	:	29 June 2020, being the latest practicable date prior to the printing of this Circular

DEFINITIONS

“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time.
“LPS”	:	Losses per share
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“MHPL”	:	Macondray Holdings Pte Ltd
“Notice of EGM”	:	The notice of the EGM which is set out on pages N-1 to N-3 of this Circular
“NTA”	:	Net tangible assets
“Offer”	:	The voluntary conditional cash offer by UOB, for and on behalf of the Offeror, to acquire all the DCL Shares other than those already owned, controlled or agreed to be acquired by the Offeror
“Offer Announcement Date”	:	1 June 2020, being the date of the announcement in connection with the Offer released by UOB, for and on behalf of the Offeror
“Offer Document”	:	The offer document dated 15 June 2020 despatched to shareholders of DCL in connection with the Offer
“Offer Price”	:	Has the meaning ascribed to the term in Section 3.1 of this Circular
“Offer Unconditional Announcement”	:	The announcement dated 22 June 2020 in connection with the Offer being declared unconditional, as released by UOB, for and on behalf of the Offeror
“Offeror”	:	Has the meaning ascribed to the term in Section 1.1(a) of this Circular
“Ordinary Resolution”	:	Has the meaning ascribed to the term in Section 1.3 of this Circular
“Proxy Form”	:	Has the meaning ascribed to the term in Section 14 of this Circular
“Ratification EGM”	:	Has the meaning ascribed to the term in Section 9.1(c) of this Circular
“Record Date”	:	In relation to any Distributions, the date on which the shareholders of DCL must be registered with DCL or with CDP, as the case may be, in order to participate in such Distributions

DEFINITIONS

“Register of Members”	:	Register of members of the Company
“Relevant DCL Shares”	:	Has the meaning ascribed to the term in Section 4.1 of this Circular
“RPHPL”	:	Resource Pacific Holdings Pte Ltd
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
“SGXNet”	:	The system maintained by the SGX-ST for announcements by listed companies
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share”	:	An ordinary share in the capital of the Company, and “Shares” shall be construed accordingly
“Shareholders”	:	The registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Sponsors”	:	Has the meaning ascribed to the term in Section 2.2 of this Circular
“TH Investments”	:	TH Investments Pte Ltd
“Undertaking Parties”	:	Has the meaning ascribed to the term in Section 1.1(d) of this Circular
“UOB”	:	United Overseas Bank Limited
“Update Announcement”	:	Has the meaning ascribed to the term in Section 1.1 of this Circular
“Waiver”	:	Has the meaning ascribed to the term in Section 1.2 of this Circular
“%”	:	Per cent or percentage

DEFINITIONS

“S\$” and “cents” : Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the respective meanings ascribed to them respectively in Section 81SF of the SFA.

The terms **“subsidiary”** and **“related corporations”** shall have the meanings ascribed to them respectively in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to **“Rule”** or **“Chapter”** is a reference to the relevant rule or chapter in the Listing Manual.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Listing Manual or any modification thereof and used in this Circular shall have the meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof, as the case may be.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date, unless otherwise stated.

Any discrepancies in tables included in this Circular between the listed amounts and the totals are due to rounding; accordingly, the figures shown as totals in this Circular may not be an aggregation of the figures that precede them.

For the purposes of this Circular, Morgan Lewis Stamford LLC has been appointed as the legal counsel to the Company in relation to Singapore law.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular, which are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would”, “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility, and undertakes no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group’s expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

INTRACO LIMITED

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

Directors:

Mr Colin Low (Chairman and Independent Director)
Dr Tan Boon Wan (Independent Director)
Mr Shabbir S/O Hakimuddin Hassanbhai (Independent Director)
Mr Charlie Ng How Kiat (Non-Executive Director)
Mr Chew Leong Chee (Alternate Director to Mr Charlie Ng How Kiat)
Dr Steve Lai Mun Fook (Non-Executive Director)
Mr Ng San Tiong (Alternate Director to Dr Steve Lai Mun Fook)

Registered Office:

60 Albert Street, #07-01
OG Albert Complex,
Singapore 189969

2 July 2020

To: The Shareholders of Intraco Limited

Dear Sir/Madam,

RATIFICATION OF THE DISPOSAL OF 86,645,000 ORDINARY SHARES REPRESENTING 41.27% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF DYNAMIC COLOURS LIMITED TO DYNAMIC TECHNOLOGY PTE. LTD.

1. INTRODUCTION

1.1 Disposal

The Board of the Company refers to the announcements released by the Company on 1 June 2020 (“**Initial Announcement**”) and on 23 June 2020 (the “**Update Announcement**”) in respect of the following matters:

- (a) on 1 June 2020, United Overseas Bank Limited (“**UOB**”), for and on behalf of Dynamic Technology Pte. Ltd. (the “**Offeror**”), made a voluntary conditional cash offer (the “**Offer**”) in accordance with Rule 15 of the Code to acquire all the issued and paid-up ordinary shares (the “**DCL Shares**”) in the capital of Dynamic Colours Limited (“**DCL**”), other than those DCL Shares already held, directly or indirectly, by the Offeror (the “**DCL Offer Shares**”);
- (b) as at the date of the Initial Announcement, the Company had an interest in 86,645,000 DCL Shares, representing 41.27% of the total issued and paid-up share capital of DCL;
- (c) the Company had on 15 May 2020 entered into an irrevocable deed of undertaking in favour of the Offeror (the “**Company Irrevocable Undertaking**”), pursuant to which the Company had undertaken to, *inter alia*, (i) accept the Offer in respect of all DCL Shares held or controlled by it; and (ii) accept the Offer in respect of any other DCL Shares or securities in the capital of DCL that the Company may acquire, or which may be allocated and issued to the Company on or after the date of the Company Irrevocable Undertaking (the “**Company’s DCL Shares**”). The Company Irrevocable Undertaking was provided by the Company after the Waiver of Rule 1014 of the Listing Manual was obtained from the SGX-ST on 29 April 2020 in relation to the Disposal. Please refer to

LETTER TO SHAREHOLDERS

Sections 9.2, 9.3 and 9.4 of this Circular for details on the reasons for the application to the SGX-ST, conditions and fulfilment of conditions for the Waiver, respectively;

- (d) in addition, Mr Yeo Hock Leng, Mdm Goh Seok Eng, Lee Low Meng, Syn Chung Wah/Quek Soh Mui Lucy, Tay Giok Siang, Hoe Puay Choo, Ma Fat Ying and Chia Su Hoong Jennifer (collectively, the, “**Individual Undertaking Parties**” and together with the Company, the “**Undertaking Parties**”), have in their capacity as shareholders of DCL entered into separate irrevocable deeds of undertaking in favour of the Offeror on similar terms as the Company Irrevocable Undertaking (together with the Company Irrevocable Undertaking, the “**Irrevocable Undertakings**”). Please refer to Section 4 of this Circular for details on the principal terms of the Irrevocable Undertakings; and
- (e) as disclosed in the Update Announcement, the Company had tendered the Company’s DCL Shares in acceptance of the Offer and the Offeror had announced that the Offer had become unconditional as to acceptances and was declared unconditional in all respects on 22 June 2020. Accordingly, the Company’s DCL Shares were transferred to the Offeror and DCL ceased to be an associated company of the Company.

A copy of each of the Initial Announcement and the Update Announcement is available on SGXNet.

1.2 Ratification

The disposal by the Company of the Company’s DCL Shares to the Offeror pursuant to the Offer (the “**Disposal**”) constituted a major transaction as defined in Chapter 10 of the Listing Manual. Accordingly, the Disposal was to be subject to the approval of Shareholders at an extraordinary general meeting to be convened, unless waived or exempted by the SGX-ST. As stated in the Initial Announcement, the Company had made an application to the SGX-ST to seek a waiver of Rule 1014 of the Listing Manual (the “**Waiver**”), which requires the prior approval of the Shareholders in relation to the Disposal, on the basis that the Company would instead seek approval of the Shareholders by way of ratification at an extraordinary general meeting. The SGX-ST granted the Waiver subject to certain conditions as more particularly described in Section 9.3 of this Circular.

On 23 June 2020, the Company announced in the Update Announcement that it had tendered the Company’s DCL Shares in acceptance of the Offer and the Offeror had announced that the Offer had become unconditional as to acceptances and was declared unconditional in all respects on 22 June 2020. Accordingly, the Company’s DCL Shares were transferred to the Offeror and DCL ceased to be an associated company of the Company. Pursuant to the Waiver, the Company is required to seek the approval of the Shareholders for the Disposal by way of ratification.

1.3 EGM

The Board is convening the EGM to be held via electronic means on 21 July 2020 at 10.00 a.m. to seek the approval of the Shareholders for the ratification of the Disposal as a major transaction under Chapter 10 of the Listing Manual (the “**Ordinary Resolution**”).

1.4 Voting Undertaking

In connection with the SGX-ST’s grant of the Waiver, TH Investments and Amtrek had on 15 May 2020 provided written irrevocable undertakings to the Company, pursuant to which

LETTER TO SHAREHOLDERS

TH Investments and Amtrek will, *inter alia*, continue to hold their shareholding interests in the Company and vote and/or procure their nominees to vote all of their Shares in favour of any resolution(s) to be proposed at an extraordinary general meeting of the Company to ratify the Disposal and at any adjournment thereof (collectively, the “**Company Shareholder Undertakings**”). As at the Latest Practicable Date, TH Investments and Amtrek hold 29,486,148 and 28,998,400 Shares respectively, representing 28.65% and 28.17% of the total shareholding interests of the Company.

1.5 Circular

The purpose of this Circular is to provide the Shareholders with relevant information relating to the Disposal, including the rationale for the Disposal and the financial effects of the Disposal on the Group and to seek the approval of the Shareholders for the Ordinary Resolution.

2. INFORMATION ON DCL AND THE OFFEROR

2.1 DCL

Based on publicly available information, (a) DCL was incorporated under the laws of Singapore on 2 July 1993 and was listed on the Main Board of the SGX-ST on 23 November 2007; and (b) DCL is engaged in the business of colour compounding and modified compounding of resins, as well as the manufacture of heavy-duty polyethylene bags and other plastic packaging materials.

As at the date of the Initial Announcement, based on publicly available information, DCL's market capitalisation was approximately S\$41.57 million and it had an issued and paid-up capital of S\$31,306,638.73 comprising 209,971,310 ordinary shares.

As at the Latest Practicable Date, based on publicly available information, the board of directors of DCL comprises the following:

- (a) Mdm Goh Seok Eng (Executive Chairman);
- (b) Mr Yeo Hock Leng (Group Executive Officer and Alternate Director to Mdm Goh Seok Eng);
- (c) Mr Chong Yee Siew Sebastian (Lead Independent Director);
- (d) Mr Law Cheong Yan (Independent Director);
- (e) Mr Tan Lye Huat (Independent Director); and
- (f) Mr Shabbir S/O Hakimuddin Hassanbhai (Non-Executive Director).

2.2 The Offeror

Based on the Offer Document:

- (a) the Offeror is an investment holding company incorporated under the laws of Singapore on 25 March 2020;

LETTER TO SHAREHOLDERS

(b) the Offeror has an issued and paid-up share capital of S\$1,000, consisting of 1,000 ordinary shares, which are held by Mr Yeo Hock Leng and Mdm Goh Seok Eng (collectively, the “**Sponsors**”); and

(c) the Sponsors are the only directors of the Offeror.

2.3 Relationship with the Sponsors

The Company and the Directors do not have any relationships or business dealings with the Sponsors, save that Mr Shabbir S/O Hakimuddin Hassanbhai (an Independent Director of the Company) is on the board of DCL (as a nominee director of the Company) with the Sponsors. The board of directors of DCL is as set out in Section 2.1 above.

3. PRINCIPAL TERMS OF THE OFFER

3.1 Offer Price and Consideration

Based on the Offer Document, the consideration for each DCL Offer Share is S\$0.225 in cash (the “**Offer Price**”).

Based on the Offer Price, the aggregate consideration that the Company is to receive in respect of the Company’s DCL Shares which the Company had tendered in acceptance of the Offer pursuant to the Company Irrevocable Undertaking is S\$19,495,125 in cash (inclusive of the DCL FY2019 Dividend) (the “**Consideration**”).

3.2 No Encumbrances

Based on the Offer Document, the DCL Offer Shares will be acquired (a) fully paid-up; (b) free from all liens, mortgages, charges, encumbrances, rights of pre-emption and other security or third party rights and interests of any nature whatsoever; and (c) together with all rights, benefits and advantages attached thereto as at the Offer Announcement date and hereafter attaching thereto (including the right to receive and retain all dividends, rights, other distributions and return of capital, if any, which may be announced, declared, paid or made thereon by DCL (the “**Distributions**”), the Record Date for which falls on or after the Offer Announcement Date.

In the event that any Distributions (including the DCL FY2019 Dividend) have been paid or is payable by DCL to shareholders of DCL who accepts the Offer, the Offer Price payable to such accepting shareholder of DCL shall be reduced by an amount which is equal to the amount of such Distribution paid by DCL to such accepting shareholder of DCL.

LETTER TO SHAREHOLDERS

3.3 Minimum Acceptance Condition

Based on the Offer Document, the Offer was conditional upon the Offeror having received, by close of the Offer, valid acceptances in respect of such number of DCL Offer Shares which, when taken together with the DCL Shares owned, controlled or agreed to be acquired by the Offeror (whether before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror holding not less than 90% of the voting rights attributable to the total number of issued DCL Shares (excluding any DCL Shares held in treasury) as at the close of the Offer.

In the Offer Unconditional Announcement, UOB announced, for and on behalf of the Offeror, that as at 5.00 p.m. (Singapore time) on 22 June 2020, the Offeror had received valid acceptances of the Offer in respect of 196,953,130 DCL Offer Shares which, when taken together with the DCL Shares owned, controlled or agreed to be acquired by the Offeror (either before or during the Offer and pursuant to the Offer or otherwise), resulted in the Offeror holding such number of DCL Shares carrying more than 90% of the voting rights attributable to the issued DCL Shares (excluding any DCL Shares held in treasury). Accordingly, the minimum acceptance condition of the Offer had been satisfied and the Offer had become unconditional as to acceptances and was declared to be unconditional in all respects on 22 June 2020.

3.4 Final Closing Date

Based on the Offer Document, the closing date for the Offer was 5.30 p.m. (Singapore time) on 13 July 2020 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Offer.

Based on the Offer Unconditional Announcement, the closing date of the Offer is extended from 5.30 p.m. (Singapore time) on 13 July 2020 to 5.30 p.m. (Singapore time) on 27 July 2020 (the **"Final Closing Date"**) and the Offeror does not intend to extend the Offer beyond the Final Closing Date.

4. PRINCIPAL TERMS OF THE IRREVOCABLE UNDERTAKINGS

4.1 Irrevocable Undertakings

Based on the Offer Document, the Undertaking Parties have executed the Irrevocable Undertakings in favour of the Offeror, pursuant to which each of them has undertaken to, *inter alia*, (a) accept the Offer in respect of (i) all DCL Shares held or controlled by the respective Undertaking Party; and (ii) any other DCL Shares or securities in the capital of DCL that the respective Undertaking Party may acquire, or which may be allocated and issued to the Undertaking Party on or after the date of the Irrevocable Undertaking (the **"Relevant DCL Shares"**); and (b) tender the Relevant DCL Shares held by such Undertaking Party in acceptance of the Offer no later than 5:00 p.m. (Singapore time) on the date falling five (5) Market Days after the date on which the Offer Document is despatched to the shareholders of DCL (or on such later date as shall be agreed with the Offeror), in accordance with the procedures as prescribed in the Offer Document and the relevant accompanying form(s) of acceptance.

LETTER TO SHAREHOLDERS

Such Irrevocable Undertakings have been given by:

- (a) Mr Yeo Hock Leng in respect of 27,839,496 DCL Shares, representing approximately 13.26% of the total number of DCL Shares.
- (b) Mdm Goh Seok Eng in respect of 20,760,684 DCL Shares, representing approximately 9.89% of the total number of DCL Shares;
- (c) the Company in respect of 62,800,000 DCL Shares as direct interest and 23,845,000 DCL Shares through CGS-CIMB Securities (Singapore) Pte Ltd as deemed interest, representing, in aggregate, 41.27% of the total number of DCL Shares;
- (d) Lee Low Meng in respect of 14,733,781 DCL Shares, representing approximately 7.02% of the total number of DCL Shares;
- (e) Syn Chung Wah/Quek Soh Mui Lucy in respect of 13,789,097 DCL Shares, representing approximately 6.57% of the total number of DCL Shares;
- (f) Tay Giok Siang in respect of 12,153,659 DCL Shares, representing approximately 5.79% of the total number of DCL Shares;
- (g) Hoe Puay Choo in respect of 3,906,533 DCL Shares, representing approximately 1.86% of the total number of DCL Shares;
- (h) Ma Fat Ying in respect of 2,142,000 DCL Shares, representing approximately 1.02% of the total number of DCL Shares; and
- (i) Chia Su Hoong Jennifer in respect of 457,000 DCL Shares, representing approximately 0.22% of the total number of issued DCL Shares.

The Irrevocable Undertakings have been given in respect of an aggregate of 182,427,250 DCL Shares, representing approximately 86.88% of the total number of DCL Shares.

4.2 Termination of the Irrevocable Undertakings

The Irrevocable Undertakings shall terminate, lapse and cease to have any effect upon the Offer lapsing or being withdrawn for whatever reason other than as a result of a breach of any of the Undertaking Parties' obligations under the Irrevocable Undertakings.

5. RATIONALE FOR THE DISPOSAL AND USE OF NET PROCEEDS

5.1 Rationale for the Disposal

The Board believes that the Disposal is in the best interests of the Group for the following reasons:

- (a) the Offer Price per DCL Offer Share is at a 13.6% premium to the Last Traded DCL Share Price, and in light of the historical performance of DCL Shares, the terms of the Offer are more attractive than selling the Company's DCL Shares in the open market;
- (b) the Disposal helps to avoid the risk of a potential impairment in the future due to the price of DCL Shares that have been trading below its book value since early 2018;

LETTER TO SHAREHOLDERS

- (c) even though the Company has a nominee director on the board of DCL, as an associate investment, the Company does not have sufficient direct control over the future and direction of DCL. Therefore, whilst DCL contributes to the profits of the Group, the future profit contribution from DCL is uncertain given that the Company does not have sufficient control in respect of the management and operation of the business;
- (d) the Company has been looking for an exit from its investment in DCL since December 2018 and has not received any offers, which may be caused by the illiquidity of DCL Shares;
- (e) notwithstanding the loss on disposal of approximately S\$1.5 million (please refer to Section 6.7 of this Circular for further details), this is largely an accounting loss which has limited (or no) cash flow impact on the Group. Further, the investment in DCL has generated a return on investment rate of approximately 105% for the Group (as at 31 December 2019 based on the audited consolidated financial statements of the Group in the FY2019 Annual Report),
- (f) the Consideration to be received by the Group for the acceptance of the Offer in respect of the Company's DCL Shares would bolster the Group's total net cash position (based on the audited consolidated financial statements of the Group in the FY2019 Annual Report) from S\$25.5 million to approximately S\$45 million. This would enhance the Group's financial flexibility and at the same time, allow access to a wider pool of investment opportunities. The Company believes this may be an opportune time to identify value investments and can leverage on its network of relationships to source for suitable investment targets; and
- (g) as an investment holding company, the Disposal is in line with the investment objectives of the Company's principal business which is to acquire and divest businesses to maximise shareholder value.

5.2 Use of Proceeds

The net proceeds arising from the Disposal will amount to approximately S\$19,350,000, after deducting estimated costs and expenses of approximately S\$145,125 to be incurred in connection with the Disposal. The net proceeds from the Disposal are intended to be used for (a) exploration of investments including increasing the Group's presence in markets in which the Group operates in or expansion into new high growth markets; (b) acquisitions of businesses and assets and entry into strategic alliances and/or joint ventures; (c) payment of any dividends to the Shareholders, where appropriate and in line with the requirements of the Companies Act; and/or (d) general corporate and/or working capital purposes.

6. FINANCIAL INFORMATION

6.1 Book Value of the Company's DCL Shares

Based on the audited consolidated financial statements of the Group in the FY2019 Annual Report, the book value of the Company's DCL Shares is S\$19,556,081.

LETTER TO SHAREHOLDERS

6.2 NTA of the Company's DCL Shares

Based on the audited consolidated financial statements of the Group in the FY2019 Annual Report, the NTA of the Company's DCL Shares is S\$19,556,081.

6.3 Latest Available Open Market Value of the Company's DCL Shares

Based on the last traded price of S\$0.198 attributable to a DCL Share (the "**Last Traded DCL Share Price**")⁽¹⁾ as quoted on the SGX-ST on 29 May 2020, being the last full Market Day of trading in the Shares prior to the date of the Initial Announcement (the "**Last Trading Day**"), the latest available open market value of the Company's DCL Shares is S\$17,155,710.

6.4 Net Profits Attributable to the Company's DCL Shares

Based on the audited consolidated financial statements of the Group in the FY2019 Annual Report, the net profits attributable to the Company's DCL Shares is S\$1.68 million.

6.5 Excess of Consideration over Book Value

Based on the book value as set out in Section 6.1 above, there is a deficit of S\$60,956 of the Consideration over the book value of the Company's DCL Shares.

6.6 Excess of Consideration over Open Market Value

Based on the latest available open market value as set out in Section 6.3 above, there is an excess of S\$2,339,415 of the Consideration over the market value of the Company's DCL Shares.

6.7 Loss on Disposal

Based on the audited consolidated financial statements of the Group in the FY2019 Annual Report, the Disposal would amount to loss on disposal of S\$1,528,721 which includes S\$1,322,640 of foreign currency translation reserve losses previously reflected in the consolidated statement of changes in equity, S\$145,125 of estimated costs and expenses of the Disposal and a deficit of S\$60,956 representing the difference between the Consideration and the book value of the Company's DCL Shares.

7. FINANCIAL EFFECTS

7.1 Illustrative Nature of Financial Effects

The financial effects of the Disposal on the NTA per share and EPS or LPS of the Group, prepared on a proforma basis on the audited consolidated financial statements of the Group for FY2019, are set out below. The financial effects are purely for illustrative purposes only and are therefore not necessarily indicative of the actual financial position of the Group after completion of the Disposal.

⁽¹⁾ Based on the weighted average price of the DCL Shares on 21 May 2020 (being the last Market Day on which there were actual trades of the DCL Shares effected on the SGX-ST) as there were no actual trades of the DCL Shares on the Last Trading Day.

LETTER TO SHAREHOLDERS

7.2 NTA

Assuming the Disposal had been completed on 31 December 2019, being the end of the most recently completed financial year of the Group, the financial effects on the NTA per share of the Group would be as follows:

	Before the Disposal	After the Disposal
NTA (S\$ '000)	61,659	61,453
No. of issued ordinary shares, excluding treasury shares ('000)	103,105	103,105
NTA per share, excluding treasury shares (S\$)	0.598	0.596

7.3 EPS or LPS

Assuming the Disposal had been completed on 1 January 2019, being the beginning of the most recently completed financial year of the Group, the profit attributable to Shareholders and the financial effects on the EPS or LPS of the Group for FY2019 would be as follows:

	Before the Disposal	After the Disposal
Profit/(Loss) attributable to ordinary shareholders (S\$ '000)	1,001	(962)
Weighted average no. of ordinary shares, excluding treasury shares ('000)	103,663	103,663
EPS/(LPS) (S\$) (excluding treasury shares)	0.0097	(0.0093)

7.4 Share Capital

The Disposal will not have any impact on the issued and paid-up share capital of the Company.

8. CHAPTER 10 OF THE LISTING MANUAL

8.1 Relative Figures

As stated in the Initial Announcement, the relative figure for the Disposal computed on the basis set out in Rule 1006 of the Listing Manual are as follows:

Listing Rule	Relative Figures (%) ⁽¹⁾
<u>Rule 1006(a)</u>	
The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.	28.5% ⁽²⁾

LETTER TO SHAREHOLDERS

Listing Rule	Relative Figures (%) ⁽¹⁾
<u>Rule 1006(b)</u> The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	168.0% ⁽³⁾
<u>Rule 1006(c)</u> The aggregate value of the consideration given or received, compared with the issuer's market capitalisation ⁽⁴⁾ based on the total number of issued shares excluding treasury shares.	93.6% ⁽⁵⁾
<u>Rule 1006(d)</u> Number of equity securities issued by the Company as consideration for the acquisition, compared with the number of equity securities previously in issue.	N.A.

Notes:

- (1) For the purposes of the table above, all percentage figures are rounded to the nearest one (1) decimal place.
- (2) Computed based on the net assets value of the Company's DCL Shares of S\$19.6 million and net assets value of the Company of S\$68.6 million, as at 31 December 2019.
- (3) Computed based on the net profits attributable to the Company's DCL Shares of S\$1.68 million for the full year ended 31 December 2019 and net profits of the Group of S\$1.00 million for the full year ended 31 December 2019.
- (4) Computed based on the market capitalisation of the Company of S\$20.82 million, based on the weighted average price of S\$0.2023 of the Shares transacted on 28 May 2020 (being the last Market Day on which there were actual trades of the Shares effected on the SGX-ST) as there were no actual trades of the shares of the Company on the Last Trading Day.
- (5) Computed based on the aggregate value of the Consideration received for the Disposal of S\$19,495,125 (inclusive of the DCL FY2019 Dividend).

8.2 Shareholders' Approval Required

As the relative figures under Rules 1006(a) to 1006(c) exceed 20.00%, the Disposal constitutes a major transaction as defined under Chapter 10 of the Listing Manual. Accordingly, the Disposal is subject to the approval of shareholders of the Company at a general meeting to be convened or exempted by the SGX-ST.

9. WAIVER APPLICATION

9.1 Waiver of Rule 1014

As stated in the Initial Announcement and Section 1.2 of this Circular, the Company made an application to the SGX-ST to seek the Waiver on the basis that:

- (a) the Shareholders holding not less than 50.0% of the total issued shares in the Company would provide written undertakings to the Company to vote in favour of the Disposal;
- (b) the Company would, on the launch of the Offer, announce the details of the Company Irrevocable Undertaking in compliance with the requirements of Chapter 10 of the Listing Manual; and

LETTER TO SHAREHOLDERS

- (c) the Company would issue a circular in compliance with the requirements of Chapter 10 of the Listing Manual to its Shareholders, to convene an extraordinary general meeting to seek shareholders' ratification for the Disposal (the "**Ratification EGM**").

9.2 Reasons for Seeking the Waiver

The reasons for the Waiver were as follows:

- (a) if the Company is required to seek prior shareholder approval of the Disposal, the preparation of the circular to shareholders and the convening of an extraordinary general meeting would take at least two (2) months. The timing for the close of the Offer was set by the Offeror in accordance with the Code and the Company had no control over the timing. Accordingly, there was a risk that the Company would not be able to accept the Offer prior to its close if it was required to seek shareholder approval for the Offer. The Offeror had indicated to the Company that its Offer was premised on the basis of the Irrevocable Undertakings being obtained, and accordingly was based on the Company being able to obtain the Waiver;
- (b) in lieu of seeking prior shareholder approval for the Disposal, the Company was prepared to seek shareholder ratification of the Disposal. As set out in Section 1.4 of this Circular, the majority Shareholders of the Company, namely TH Investments and Amtrek, agreed to provide irrevocable undertakings to the Company that they would, *inter alia*, vote in favour of the Disposal; and
- (c) the interests of the minority shareholders of the Company would not be prejudiced. It would be to the benefit of the shareholders of the Company to be able to expeditiously execute and complete the Disposal. The minority shareholders of the Company would be afforded the opportunity to raise questions and express their views at the Ratification EGM.

9.3 SGX-ST Waiver

On 29 April 2020, the SGX-ST advised that it had no objection to the Company's application for Waiver, subject to the following:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (b) the Company announcing the Board's opinion that there has been or will be no material change in the risk profile of the Company arising from the Disposal including the basis of its opinion;
- (c) submission of a written undertaking from the Company that it will seek shareholders' ratification on the Disposal at the Ratification EGM to be held within three (3) months from the date when the Offer turns unconditional;
- (d) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company;

LETTER TO SHAREHOLDERS

- (e) written irrevocable undertakings from TH Investments and Amtrek to the Company to vote in favour of the Disposal at the Ratification EGM to be convened in the event that the Disposal is subject to shareholders' approval; and
- (f) written irrevocable undertakings from TH Investments and Amtrek to the Company that they will continue to collectively own more than 50.0% of the issued shares of the Company before and up to the date of the Ratification EGM.

9.4 Fulfilment of Waiver Conditions

Pursuant to the above, the Company had stated in the Initial Announcement that:

- (a) on 15 May 2020, each of TH Investments and Amtrek had entered into Company Shareholder Undertakings. Pursuant to the Company Shareholder Undertakings, each of TH Investments and Amtrek has irrevocably undertaken to the Company to, *inter alia*, continue to hold its shareholding interests in the Company and vote in favour of the Disposal at the Ratification EGM;
- (b) the Company had submitted to the SGX-ST (i) a written confirmation that it will seek shareholders' ratification on the Disposal at the Ratification EGM within three (3) months from the date falling on which the Offer turns unconditional; and (ii) a written confirmation that the Waiver does not contravene any laws and regulations governing the Company and the Constitution; and
- (c) in the opinion of the Board there would be no material change in the risk profile of the Company arising from the Disposal as:
 - (i) the Disposal helps to avoid the risk of a potential impairment in the future due to the price of DCL Shares having been trading below its book value since early 2018;
 - (ii) the cash proceeds could be used to tide the Company through a potentially prolonged period of financial challenges ensuing from the COVID-19 outbreak and seize good investment opportunities that may arise from this period of adversity; and
 - (iii) notwithstanding that the Company has a nominee director on the board of DCL, as an associate investment, the Company does not have sufficient direct control over the future and direction of DCL. Therefore, whilst DCL contributes to the profits of the Group, the future profit contribution from DCL is uncertain given that the Company does not have sufficient control in respect of the management and operation of the business.

LETTER TO SHAREHOLDERS

10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date, based on the Company's register of interests of Directors and register of Substantial Shareholders respectively, are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Directors				
Ng San Tiong	—	—	29,486,148 ⁽¹⁾	28.65
Chew Leong Chee	—	—	28,998,400 ⁽²⁾	28.17
Substantial Shareholders (who are not Directors)				
TH Investments Pte Ltd	—	—	29,486,148 ⁽¹⁾	28.65
Tat Hong Investments Pte Ltd	—	—	29,486,148 ⁽¹⁾	28.65
Chwee Cheng & Sons Pte Ltd	—	—	29,486,148 ⁽¹⁾	28.65
Ng Sun Ho	—	—	29,486,148 ⁽¹⁾	28.65
Ng San Wee	—	—	29,486,148 ⁽¹⁾	28.65
Ng Sun Giam	—	—	29,486,148 ⁽¹⁾	28.65
Amtrek Investment Pte Ltd	28,998,400	28.17	—	—
Melanie Chew Ng Fung Ning	—	—	28,998,400 ⁽³⁾	28.17
Resource Pacific Holdings Pte Ltd	—	—	28,998,400 ⁽⁴⁾	28.17
Asia Resource Corporation Pte Ltd	—	—	28,998,400 ⁽⁵⁾	28.17
Macondray Holdings Pte Ltd	—	—	28,998,400 ⁽⁶⁾	28.17

Notes:

- (1) Shares owned by TH Investments Pte Ltd are held under nominee account(s). TH Investments Pte Ltd is wholly owned by Tat Hong Investments Pte Ltd, which in turn is wholly owned by Chwee Cheng & Sons Pte Ltd. 39.50% of the issued share capital of Chwee Cheng & Sons Pte Ltd is owned by Chwee Cheng Trust constituted under a trust deed. Mr Ng San Tiong, Mr Ng Sun Ho, Mr Ng San Wee and Mr Ng Sun Giam are the joint trustees of Chwee Cheng Trust.

Pursuant to Section 7 of the Companies Act, each of Mr Ng San Tiong, Mr Ng Sun Ho, Mr Ng San Wee and Mr Ng Sun Giam has a deemed interest in Chwee Cheng Trust's 39.50% shareholding interest in Chwee Cheng & Sons Pte Ltd and a direct interest in Chwee Cheng & Sons Pte Ltd. Accordingly, each of Mr Ng San Tiong, Mr Ng Sun Ho, Mr Ng San Wee and Mr Ng Sun Giam has a deemed interest in 28.65% of the issued share capital of the Company.

- (2) Mr Chew Leong Chee owns 25% direct interest and 30% indirect interest through his spouse, Dr Melanie Chew Ng Fung Ning in RPHPL. Mr Chew Leong Chee also owns 38.01% interest in ARCPL.

RPHPL owns 42.72% interest in ARCPL. ARCPL owns 84.10% interest in MHPL. MHPL owns 100% interest in AIPL. Pursuant to Section 7 of the Companies Act, Mr Chew Leong Chee is deemed to be interested in the shares held by AIPL in the Company.

- (3) Dr Melanie Chew Ng Fung Ning owns 30% direct interest in RPHPL. RPHPL owns 42.72% interest in ARCPL. ARCPL owns 84.10% interest in MHPL. MHPL owns 100% interest in AIPL. Pursuant to Section 7 of the Companies Act, Dr Melanie Chew Ng Fung Ning is deemed to be interested in the shares held by AIPL in the Company.

- (4) RPHPL owns 42.72% interest in ARCPL. ARCPL owns 84.10% interest in MHPL. MHPL owns 100% interest in AIPL. Pursuant to Section 7 of the Companies Act, RPHPL is deemed to be interested in the shares held by AIPL in the Company.

LETTER TO SHAREHOLDERS

- (5) ARCPL owns 84.10% interest in MHPL. MHPL owns 100% interest in AIPL. Pursuant to Section 7 of the Companies Act, ARCPL is deemed to be interested in the shares held by AIPL in the Company.
- (6) MHPL owns 100% interest in AIPL. Pursuant to Section 7 of the Companies Act, MHPL is deemed to be interested in the shares held by AIPL in the Company.

Save as disclosed in this Circular, none of the Directors or Substantial Shareholders of the Company have any interest, direct or indirect, in the Disposal.

11. SERVICE CONTRACT

No person is proposed to be appointed as a director of the Company in connection with the Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

12. RECOMMENDATION BY THE DIRECTORS

The Directors, having considered and reviewed, among other things, the rationale for the Disposal and the financial effects of the Disposal, are of the opinion that the Disposal is in the interests of the Company and accordingly recommend that Shareholders vote in favour of the Ordinary Resolution.

13. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held by way of electronic means on 21 July 2020 at 10.00 a.m. for the purpose of considering and, if thought fit, the resolutions set out in the Notice of EGM.

14. ACTION TO BE TAKEN BY SHAREHOLDERS

Due to the mandatory safe distancing measures issued by the Singapore Ministry of Health in relation to the COVID-19 outbreak, the Company will conduct the EGM by electronic means only and Shareholders will not be able to physically attend the EGM. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings through a “live” webcast comprising both video (audiovisual) and audio feeds; (b) submitting questions in advance of the EGM, and (c) voting by proxy at the EGM. Please refer to the Section entitled “**IMPORTANT INFORMATION**” in the Notice of EGM set out on pages N-1 to N-3 for further details.

Shareholders who wish to attend and vote at the EGM must complete, sign and return the proxy form attached to the Notice of EGM (the “**Proxy Form**”) in accordance with the instructions printed thereon as soon as possible and in any event, not less than seventy-two (72) hours before the time fixed for the EGM.

15. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular (other than information extracted from the Offer Document, the Offer Unconditional Announcement and information relating to the Offeror and persons acting in concert with the Offeror) and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all

LETTER TO SHAREHOLDERS

material facts about the Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the registered office of the Company at 60 Albert Street, #07-01 OG Albert Complex, Singapore 189969 for three (3) months from the date of this Circular:

- (a) the Constitution; and
- (b) the FY2019 Annual Report;
- (c) the Company Shareholder Undertakings; and
- (d) the Company Irrevocable Undertaking.

The FY2019 Annual Report may be accessed on the Company's website at the URL www.intraco.com.sg.

Due to the mandatory safe distancing measures issued by the Singapore Ministry of Health in relation to the COVID-19 outbreak, such physical inspection may be restricted. Please contact Mr Peter Tan at peter.tan@intraco.com for more information.

Yours faithfully

For and on behalf of the Board of Directors of
INTRACO LIMITED

Colin Low
Independent Director and Chairman of the Board

NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRACO LIMITED

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

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (“**EGM**”) of Intraco Limited (the “**Company**”) will be held by way of electronic means on Tuesday, 21 July 2020 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following ordinary resolution:

Please refer to the Section titled “IMPORTANT INFORMATION” below for details.

*All capitalised terms in this Notice of EGM which are not defined herein shall have the same meaning as ascribed to them in the Company’s circular dated 2 July 2020 (the “**Circular**”).*

ORDINARY RESOLUTION:

RATIFICATION OF THE DISPOSAL OF 86,645,000 ORDINARY SHARES REPRESENTING 41.27% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF DYNAMIC COLOURS LIMITED TO DYNAMIC TECHNOLOGY PTE. LTD.

That:

- (a) the disposal by the Company (the “**Disposal**”) of an aggregate of 86,645,000 issued and paid-up ordinary shares in the capital of Dynamic Colours Limited (“**DCL**”) (“**DCL Shares**”), representing approximately 41.27% of the total issued and paid-up share capital of DCL, to Dynamic Technology Pte. Ltd. (the “**Offeror**”), pursuant to the voluntary conditional cash offer by United Overseas Bank Limited, for and on behalf of the Offeror, a company wholly-owned by Mr Yeo Hock Leng and Mdm Goh Seok Eng, to acquire all the DCL Shares other than those already owned, controlled or agreed to be acquired by the Offeror, be and is hereby approved, confirmed and ratified;
- (b) the directors of the Company (“**Directors**”) or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution and the Disposal as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (c) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution and the Disposal be and are hereby approved, confirmed and ratified.

BY ORDER OF THE BOARD

Josephine Toh
Company Secretary
2 July 2020

NOTICE OF EXTRAORDINARY GENERAL MEETING

IMPORTANT INFORMATION

Shareholders of the Company (“Shareholders”) should take note of the following arrangements for the EGM:

- (a) **Attendance in Person:** The EGM will be conducted by electronic means and Shareholders will not be able to attend the EGM physically. Any person seeking to attend the EGM physically in person will be declined. All Shareholders or their corporate representatives (in the case of Shareholders which are legal entities) will be able to participate in the EGM proceedings by watching a “live” webcast (the “**Live EGM Webcast**”) or listen to a “live” audio feed (the “**Live EGM Audio Feed**”). 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 EGM. Such Shareholders/investors who wish to participate in the EGM proceedings should instead approach his/her relevant intermediary as soon as possible in order to make the necessary arrangements.
- (b) **Live EGM Webcast and Live EGM Audio Feed:** All Shareholders who wish to participate in the live EGM proceedings will need to pre-register at <https://agm.conveneagm.com/intracoeqm2020> (the “**Pre-registration Link**”) by 10.00 a.m. on 18 July 2020 (the “**Registration Deadline**”) for verification of their status as Shareholders (or the corporate representatives of such Shareholders) of the Company. Following successful verification, each Shareholder or its corporate representative(s) will receive an email confirmation (“**Confirmation Email**”) by 10.00 a.m. on 20 July 2020 containing instructions to access the live EGM 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 EGM. This is also to avoid any technical disruptions to the Live EGM Webcast or Live EGM Audio Feed due to overloading.

Shareholders or their corporate representatives who have registered by the Registration Deadline but do not receive the Confirmation Email by 10.00 a.m. on 20 July 2020 may contact the Company for assistance at +65 6586 6771 or email EGMregistration@intraco.com.

- (c) **Submission of Questions:** Shareholders will not be able to ask questions “live” via the Live EGM Webcast. Shareholders can submit questions relating to the business of the EGM via <https://agm.conveneagm.com/intracoeqm2020> so that these questions may be addressed in advance of or at the EGM. All questions must be submitted by 10.00 a.m. on 14 July 2020. The Company will endeavour to address substantial and relevant questions (as may be determined by the Company at its sole discretion) received, in advance of or at the EGM. The responses to such questions from Shareholders, together with the minutes of the EGM, will be posted on SGXNet and the Company’s website within one month from the date of the EGM.
- (d) **Voting solely via appointing Chairman of the EGM as Proxy:** Shareholders may only exercise their voting rights of the EGM via proxy voting. Shareholders who wish to vote on the resolution at the EGM must appoint the Chairman of the EGM as their proxy to vote on their behalf. The duly completed Proxy Form must be deposited at or returned to the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or email to eproxyform@intraco.com by 10.00 a.m. on 18 July 2020, being seventy-two (72) hours before commencement of the EGM. The Proxy Form can be downloaded from SGXNet or the Company’s website. In the Proxy Form, a Shareholder should indicate how he/she/it wishes to vote for or vote against or abstain from voting on the resolution to be tabled at the EGM.
- (e) **Investors who hold through Relevant Intermediaries (including CPF/SRS Investors):** Investors (including CPF/SRS investors) who wish to vote should approach their respective relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to vote should approach their respective CPF Agent Banks/SRS Operators at least seven (7) working days before the EGM (i.e. by 10 July 2020) in order to allow sufficient time for their respective intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM 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.

Access to documents or information relating to the EGM

All documents and information relating to the business of the EGM (including the Circular and the Proxy Form) have been published on SGXNet (www.sgx.com) and the Company’s website at <http://www.intraco.com.sg/>. Printed copies will not be sent to Shareholders.

Further Updates

In view of the evolving COVID-19 situation, the Company reserves the right to take such further precautionary measures as may be appropriate up to the date of the EGM, including any precautionary measures required or recommended by government agencies, in order to curb the spread of COVID-19. Shareholders should continually check for announcements by the Company for updates on the EGM. The Company would like to thank all Shareholders for their patience and co-operation in enabling the Company to continue holding its EGM amidst the COVID-19 situation.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Personal Data Privacy:

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

- (i) the processing and administration by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the EGM as a proxy for the EGM (including any adjournment thereof);
- (ii) 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 EGM proceedings and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions;
- (iv) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.