

**RESPONSE TO SGX REGCO'S QUERY IN RELATION TO THE COMPANY'S ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

The Board of Directors (the “**Board**”) of Intraco Limited (the “**Company**” or together with its subsidiaries, the “**Group**”) refers to the query raised by Singapore Exchange Regulation (“**SGX RegCo**”) on 19 April 2021 in relation to the Company’s Annual Report for the financial year ended 31 December 2020 (“**FY2020 Annual Report**”) and wishes to provide the following information:

SGX-ST Query:

Listing Rule 710 requires issuers to explicitly state, when deviating from the provisions prescribed in the Code of Corporate Governance 2018 (the “Code”), an explanation on how the practices it had adopted are consistent with the intent of the relevant principle. Practice Guidance 8 of the Code states that appropriate remuneration disclosures for individual directors, CEO and KMP should be made to provide sufficient transparency and information to shareholders regarding remuneration matters. We note that the Company indicated “that disclosure of the KMP’s remuneration in bands of S\$250,000 should be sufficient to provide an insight into the link between their compensation and performance and sufficient for shareholders to have an adequate appreciation of the remuneration of the Company’s KMP”. Please confirm this practice is consistent with the intent of Principle 8 of the Code.

Company’s response:

The Company refers to its disclosure on pages 70 and 71 of the FY2020 Annual Report which disclosed in detail the remuneration framework for Non-Executive Directors, full disclosure of Directors’ fees for Non-Executive Directors, the components of the CEO and key management personnel’s remuneration, comprising fixed and variable components.

The Company has disclosed in the FY2020 Annual report the breakdown of the remuneration of the CEO and key management personnel into types of compensation in percentage terms and in bands of S\$250,000. The aggregate remuneration paid to the key management personnel (who are not Directors or CEO of the Company) in FY2020 amounted to S\$1,250,071.42. The Company is of the view that it is not in the best interest of the Company to disclose the specific remuneration of the CEO and key management personnel as this disclosure may adversely affect the Company’s talent retention efforts, given the confidentiality and sensitive nature of the subject and the intense competition in the industry for key talents.

Accordingly, the Company believes the remuneration information disclosed is sufficient for shareholders to have an adequate appreciation of the remuneration of the Company’s key management personnel.

On the relationships between remuneration, performance and value creation, the Remuneration Committee sets clear key performance indicators for key management personnel with due weightage on each deliverable factor by respective key management personnel. The Group also adopts a remuneration policy that is performance based for KMP and such approach is consistent with prior years. The Group’s remuneration policy comprises a fixed component (in the form of a base salary and benefits) and a variable component (in the form of a variable bonus that is linked to the Company and individual performance). This was provided on pages 68 and 69 of the FY2020 Annual Report under “Remuneration of Executive Directors and KMP” and “Performance Based Compensation”.

As such, the Company is of the view that its practices are consistent with the intent of Principle 8 of the Code as a whole.

By Order of the Board

Josephine Toh
Company Secretary

20 April 2021