

INTRACO LIMITED

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

13 April 2020

Dear Shareholder

Annual Report 2019, Sustainability Report 2019 and Letter to Shareholders

At Intraco, we are committed to the sustainable development of the environment and global economy alongside the creation of long-term shareholders' value.

We are pleased to enclose printed copies of the Notice and Proxy Form for Intraco's upcoming Annual General Meeting to be held on 24 June 2020.

In line with our green initiatives and efforts, we would like to encourage you to read our Company's Annual Report for the financial year ended 31 December 2019 ("Annual Report"), the Sustainability Report 2019 ("Sustainability Report") and the Letter to Shareholders dated 13 April 2020 ("Letter") in soft copy from our website at <http://investor.intraco.com.sg/>. You may also access the link by scanning the QR code below. You will need an active internet connection and a PDF reader to view the documents.

We sincerely hope that you will join us in our sustainability efforts and support our go-green efforts. Should you wish to receive a hard copy, please send in your request by completing the Request Form below and returning it to us by 30 April 2020. To return the completed Request Form, kindly mail it to us at the following address. Please note that postage is to be paid by sender.

By completing, signing and returning the Request Form to us, you agree and acknowledge that we and/or our service provider may collect, use and disclose your personal data, as contained in your submitted Request Form or which is otherwise collected from you (or you authorised representative(s)) for the purpose of processing and effecting your request.

Yours faithfully
for and on behalf of
INTRACO LIMITED

Josephine Toh
Company Secretary



Request Form

To: Intraco Limited

Please send me/us a printed copy of the Annual Report, Sustainability Report and Letter.

Name(s) of Shareholder(s): _____

The shares are held by me/us under or through:

- CDP Securities Account
- CPFIS Account
- Physical scrips

Address: _____

Email: _____

Signature(s): _____ Date: _____

Note: Please ensure that the relevant fields are completed. We regret that we are not able to process any incomplete or improperly completed request.

Affix
Postage
Stamp

INTRACO LIMITED

c/o Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

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”):
 - (i) Dr Steve Lai Mun Fok **Resolution 2**
 - (ii) Mr Charlie Ng How Kiat **Resolution 3**

Dr Steve Lai Mun Fok 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).
See Explanatory Note (i) on page 179 **Resolution 4**

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



NOTICE OF ANNUAL GENERAL MEETING

- (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

NOTICE OF ANNUAL GENERAL MEETING

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 otherwise 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;



NOTICE OF ANNUAL GENERAL MEETING

- (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

NOTICE OF ANNUAL GENERAL MEETING

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 to be issued 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 on 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.



NOTICE OF ANNUAL GENERAL MEETING

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.

**INTRACO LIMITED**

(Incorporated in Singapore)

(Company Registration No. 196800526Z)

**PROXY FORM
ANNUAL GENERAL MEETING****IMPORTANT:**

1. A relevant intermediary may appoint more than two proxies to attend, speak and vote at the Meeting (please see note 3 for the definition of "relevant intermediary").
2. For CPF/SRS investors who have used their CPF monies to buy INTRACO Limited's shares, this Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 13 April 2020.

*I/We, _____ (Name) _____ (NRIC/Passport/Co Reg No.)

of _____ (Address)

being a member/members of INTRACO Limited (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

*and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing *him/her, the Chairman of the Annual General Meeting (the "Meeting") as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the Meeting of the Company to 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. and at any adjournment thereof.

*I/We direct *my/our*proxy/proxies to vote for, against or abstain from voting on the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at *his/her discretion.

Voting will be conducted by poll. If you wish to abstain or exercise all your votes "For", "Against" or "Abstain", please tick (✓) within the relevant box provided. Alternatively, please indicate the number of votes as appropriate.

No.	Resolutions relating to:	No. of Votes For	No. of Votes Against	No. of Votes Abstain
Ordinary Business				
1.	Adoption of Directors' Statement, Audited Financial Statements and Auditors' Report			
2.	Re-election of Dr Steve Lai			
3.	Re-election of Mr Charlie Ng			
4.	Approval of Directors' fees			
5.	Re-appointment of KPMG LLP as Auditors			
Special Business				
6.	Share Issue Mandate			
7.	Authority to issue shares under the INTRACO Employee Share Option Scheme			
8.	Renewal of Share Purchase Mandate			

* Delete where inapplicable

Dated this _____ day of _____ 2020.

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s)/Common Seal**IMPORTANT: PLEASE READ NOTES OVERLEAF**

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Future Act, Chapter 289), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. If any proxy other than the Chairman of the Meeting is to be appointed, please delete the words "the Chairman of the Meeting", and insert the name and address of the proxy desired in the box provided. If the box is left blank or incomplete, the Chairman of the Meeting shall be deemed to be appointed as your proxy.
3. (a) A member who is not a relevant intermediary, is entitled to appoint not more than two proxies to attend, speak and vote at the Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

(b) A member who is a relevant intermediary, is entitled to appoint more than two proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" means:

- (a) *a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;*
 - (b) *a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or*
 - (c) *the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.*
4. A proxy need not be a member of the Company.
 5. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending, speaking and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the Meeting.
 6. The instrument appointing a proxy or proxies 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 appointed for the Meeting.
 7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
 8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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