

**PROPOSED ACQUISITION OF 51% OF MHC DIGITAL SG PTE. LTD.
UPDATE ON CONDITIONS PRECEDENT**

1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of Intraco Limited (the “**Company**”) refers to its announcements dated 7 February 2022 and 23 February 2022, 12 April 2022 and 6 June 2022 (the “**Previous Announcements**”) in relation to, *inter alia*:

- (a) the entry by the Company into an acquisition agreement with Messrs Mark Carnegie and Sergei Sergienko (collectively, the “**Sellers**”) for the acquisition of such number of issued and paid-up ordinary shares in MHC Digital SG Pte. Ltd. (registration no. 202213071D), a company incorporated under the laws of Singapore (“**MHC SG**”), representing 51% the total issued and paid-up share capital of MHC SG (the “**Proposed Transaction**”);
- (b) the ordinary resolutions relating to the matters set out in the notice of extraordinary meeting dated 15 May 2022 (the “**Resolutions**”) being put to vote at the EGM of the Company held on 6 June 2022 and duly passed by the shareholders of the Company; and
- (c) the receipt of the approval in-principle from the SGX-ST for the listing and quotation on the Official List of the SGX-ST of:
 - (i) the Consideration Shares (as defined under the Previous Announcements); and
 - (ii) the Consideration Warrants Shares (as defined under the Previous Announcements).

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the Previous Announcements.

2. UPDATE ON CONDITIONS PRECEDENT

- (a) Under the Acquisition Agreement, completion of the Proposed Transaction is conditional upon the fulfilment of certain Conditions Precedent set out in the Previous Announcement on 7 February 2022 and the Circular to Shareholders dated 15 May 2022.
- (b) The Board wishes to announce the following updates:
 - (i) In respect of the Condition Precedent relating to the completion of the Restructuring to the reasonable satisfaction of the Company and the Sellers, within 5 months from the date of the Acquisition Agreement (or such other period as may be agreed between the Company and the Sellers), on such terms and in such manner to be agreed between the Company and the Sellers, the Sellers and the Company have mutually agreed, with effect from 6 July 2022, to extend the 5-month period for the fulfilment of such Condition Precedent by an additional 3 months, to 6 October 2022.
 - (ii) In respect of the Condition Precedent relating to the procurement by the Sellers (if applicable), within 5 months from the date of the Acquisition Agreement (or

such other period as may be agreed between the Company and the Sellers), of the FIRB Approval, and such FIRB Approval remaining in full force and effect, the Sellers have represented to the Company that they have obtained legal advice relating to the FIRB Approval and that the FIRB Approval is not required to be obtained in connection with the Proposed Transaction. Notwithstanding this, the Company will conduct independent verification as part of its due diligence in due course, to ascertain the fulfilment of this Condition Precedent.

- (iii) In respect of the Condition Precedent relating to the procurement by the Sellers, within 5 months from the date of the Acquisition Agreement (or such other period as may be agreed between the Company and the Sellers), of all Licences, and all such Licences remaining in full force and effect, the Sellers and the Company have mutually agreed, with effect from 6 July 2022, to extend the 5-month period for the fulfilment of such Condition Precedent by an additional 3 months, to 6 October 2022. Additionally, the Sellers have represented to the Company that, save for the AUSTRAC registration for its sales and trading business in Australia which is in the process of being procured, the Licences required for its fund management business in Australia have been procured.

3. FURTHER ANNOUNCEMENTS

The Company will make further announcements on the Proposed Transaction as and when appropriate in compliance with the requirements of the Listing Manual (including, *inter alia*, information required under Chapter 10 of the Listing Manual) and/or when there are material developments on the Proposed Transaction.

4. CAUTION IN TRADING

Shareholders and potential investors are advised to exercise caution when dealing in the Shares as Completion is subject to the fulfilment of the Conditions Precedent, and may only take place up to 24 months from the date of the Acquisition Agreement, and there is no certainty or assurance as at the date of this announcement that the Proposed Transaction will be completed. The Company will make the necessary announcements as and when there are further developments on the Proposed Transaction.

Shareholders and potential investors are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

FOR AND ON BEHALF OF THE BOARD

Mak Lye Mun
Chairman and Independent Director

7 July 2022