

CIRCULAR DATED 20 NOVEMBER 2023

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

IN RELATION TO

- (1) PROPOSED SUBSCRIPTION OF ORDINARY SHARES IN THE CAPITAL OF SLIDESG PTE. LTD. AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL**
- (2) PROPOSED DIVERSIFICATION INTO DIGITAL PAYMENT SERVICES AND WHOLESALE MONEY SERVICES BUSINESS**

IMPORTANT DATES AND TIMES

Last date and time for lodgment of the Proxy Form	:	2 December 2023, 10.00 am
Date and time of the Extraordinary General Meeting ("EGM")	:	5 December 2023, 10.00 am
Place of the EGM (The EGM will be held in a wholly physical format and shareholders will be able to attend the EGM in person. There will be no option for shareholders to participate virtually.)	:	60 Albert Street, #07-01 OG Albert Complex Singapore 189969

CONTENTS

DEFINITIONS.....	3
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS	6
LETTER TO SHAREHOLDERS.....	7
1. INTRODUCTION	7
2. THE PROPOSED SUBSCRIPTION AS A MAJOR TRANSACTION	8
3. FINANCIAL EFFECTS OF THE PROPOSED SUBSCRIPTION.....	16
4. THE PROPOSED DIVERSIFICATION.....	17
5. RATIONALE FOR THE PROPOSED SUBSCRIPTION AND PROPOSED DIVERSIFICATION	18
6. RISK FACTORS FOR THE PROPOSED DIVERSIFICATION	18
7. CHAPTER 10 OF THE LISTING MANUAL.....	23
8. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS.....	24
9. DIRECTORS' SERVICE CONTRACTS.....	25
10. DIRECTORS' RECOMMENDATIONS	25
11. EXTRAORDINARY GENERAL MEETING	25
12. ACTIONS TO BE TAKEN BY SHAREHOLDERS.....	25
13. DIRECTORS' RESPONSIBILITY STATEMENT.....	25
14. DOCUMENTS AVAILABLE FOR INSPECTION	26
NOTICE OF EXTRAORDINARY GENERAL MEETING.....	27

DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires:

“ Announcement ”	:	The announcement by the Company dated 5 September 2023 relating to the Proposed Subscription
“ Announcement Date ”	:	5 September 2023
“ Board ” or “ Directors ”	:	The directors of the Company as at the date of this Circular
“ Business ”	:	The business of providing payment services regulated by MAS under the Payment Services Act 2019, namely (i) account issuance service, (ii) domestic money transfer service, (iii) cross-border money transfer service, (iv) merchant acquisition service, (v) e-money issuance service, (vi) money-changing service, and (vii) digital payment token service, and the Wholesale Money Services Business.
“ Circular ”	:	This circular to Shareholders dated 20 November 2023 issued by the Company
“ Companies Act ”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“ Company ”	:	Intraco Limited
“ Closing ” and “ Closing Date ”	:	The respective completion date for the subscription of the Subscription Shares in three tranches, and “ First Closing ”, “ Second Closing ” and “ Third Closing ” shall have the corresponding meaning
“ Digital Payment Services ”	:	Services to businesses and retail customers relating to the execution of payment transactions, remittances, and money-changing, (and as a future plan, services of dealing in or facilitating the exchange of digital payment tokens (whether cryptocurrencies or other digital assets), rendered via one or more digital platform(s) including mobile application(s)
“ EGM ”	:	The extraordinary general meeting of Shareholders to be held on 5 December 2023 at 10.00 a.m., notice of which is set out on page 27 of this Circular
“ EBITDA ”	:	Earnings before interest, taxation, depreciation and amortisation
“ Group ”	:	The Company together with its group companies, and “ Group Company ” shall mean any such group company
“ iAPPS ”	:	iAPPS Pte. Ltd.
“ JVA ”	:	The conditional joint venture agreement dated 5 September 2023 that regulates the relationship among the Company and iAPPS as shareholders, and SlideSG as the relevant company
“ Latest Practicable Date ”	:	10 November 2023, being the latest practicable date prior to the finalisation of this Circular
“ Listing Manual ”	:	The listing manual of the SGX-ST and its relevant rules, as amended, modified or supplemented from time to time

DEFINITIONS

“Major Payment Institution”	:	An entity that has in force a major payment institution licence granted by MAS under Section 6 of the Payment Services Act 2019
“MAS”	:	Monetary Authority of Singapore
“Notice of EGM”	:	The notice of the EGM set out on page 27 of this Circular
“Proposed Diversification”	:	The proposed diversification of the Group’s business to include Digital Payment Services, and the Proposed Wholesale Money Services
“Proposed New Business”	:	The proposed business of providing Digital Payment Services and Wholesale Money Services
“Proposed Subscription”	:	The proposed subscription by the Company of the Subscription Shares in accordance with the terms of the SSA
“Proposed Wholesale Money Services”	:	The proposed business of providing non-leveraged wholesale money services, namely the provision of foreign exchange, money-changing and remittances services to licensed money-changers in Singapore
“Proxy Form”	:	The proxy form in respect of the EGM as attached to this Circular
“Relevant Intermediary”	:	Has the meaning given to it in Section 181 of the Companies Act
“Rule 1006”	:	Rule 1006 of the Listing Manual
“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 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of information and announcements by listed companies
“Shareholders”	:	The registered holders of Shares, except that where the registered holder is CDP, the term “ Shareholders ” shall, in relation to such Shares, mean the Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with those Shares
“Shares”	:	Ordinary shares in the issued share capital of the Company
“SLIDE App”	:	A digital platform and mobile application known as “ SLIDE ”
“SlideSG”	:	SlideSG Pte. Ltd.
“SRS”	:	Supplementary Retirement Scheme

DEFINITIONS

“SSA”	:	The conditional shares subscription agreement dated 5 September 2023 relating to the Proposed Subscription, entered into between the Company, SlideSG and iAPPS
“SSA Completion”	:	Completion of the Proposed Subscription
“Subscription Amount”	:	A total consideration of S\$5.0 million for the Subscription Shares
“Subscription Shares”	:	Up to 1,000,000 new ordinary shares in the capital of SlideSG
“Substantial Shareholder”	:	A shareholder who has an interest or interests in one or more shares, and the total votes attached to the share(s) is not less than 5% of the total votes attached to all shares in a company
“%” or “per cent”	:	Percentage or per centum
“S\$”	:	Singapore dollars, being the lawful currency of Singapore

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

The term “**controlling shareholders**” shall refer to persons who hold directly or indirectly 15% or more of the total voting rights in the Company.

The term “**subsidiary**” shall have the same meaning ascribed to it in Section 5 of the Companies Act. Except where specifically defined, the terms “**we**”, “**us**” and “**our**” in this Circular refer to the Group.

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 gender and *vice versa*. References to persons shall, where applicable, 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 statute or enactment for the time being amended or re-enacted up to the Latest Practicable Date. Any term defined under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof and used in this Circular shall where applicable, 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, unless otherwise provided.

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 in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

For the purposes of this Circular, RHTLaw Asia LLP 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 Number 196800526Z)
(Incorporated in the Republic of Singapore)

Registered Office:

Mr Mak Lye Mun (Executive Chairman and Director)
Dr Tan Boon Wan (Lead Independent Director)
Dr Steve Lai Mun Fook (Independent Director)
Ms Ong Beng Hong (Independent Director)
Mr Charlie Ng How Kiat (Non-Executive Non-Independent Director)

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

Date: 20 November 2023

To: The Shareholders of Intraco Limited

Dear Sir/Madam

- (1) **PROPOSED SUBSCRIPTION OF ORDINARY SHARES IN THE CAPITAL OF SLIDESG PTE. LTD. AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL**
- (2) **PROPOSED DIVERSIFICATION INTO DIGITAL PAYMENT SERVICES AND WHOLESALE MONEY SERVICES BUSINESS**

1. INTRODUCTION

1.1 Proposed Subscription

The Board had on 5 September 2023 announced that the Company had entered into the SSA with SlideSG and iAPPS, pursuant to which the Company had agreed to subscribe for the Subscription Shares, in three tranches, for the Subscription Amount. Please refer to section 2.4(i) of this Circular.

Upon the SSA Completion, the Company will be the legal and beneficial owner of approximately 50.0% of the enlarged issued and paid-up share capital of SlideSG.

1.2 Circular

As the relative figure for the Proposed Subscription computed under Rule 1006(c) exceeds 20%, the Proposed Subscription is considered a “major transaction” under Chapter 10 of the Listing Manual. Accordingly, the Proposed Subscription is subject to Shareholders’ approval.

Further the Company intends, from the SSA Completion, to diversify into the businesses of providing Digital Payment Services and Wholesale Money Services and seeks Shareholders’ approval for the Proposed Diversification.

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Subscription and Proposed Diversification, and to seek Shareholders’ approval for the Proposed Subscription and Proposed Diversification, each by way of an ordinary resolution at the EGM to be convened, the notice of which is set out on pages 27 to 30 of this Circular.

The Company wishes to highlight that Shareholders’ approval for the Proposed Subscription and Proposed Diversification are independent of each other, and not inter-conditional.

The Company has obtained undertakings from its controlling shareholders, TH Investments Pte Ltd and Amtrek Investment Pte. Ltd., which hold 26.2% and 25.8% of the shareholding in the Company respectively, to vote in favour of the Proposed Subscription and Proposed Diversification.

LETTER TO SHAREHOLDERS

2. THE PROPOSED SUBSCRIPTION AS A MAJOR TRANSACTION

2.1 Information on SlideSG

SlideSG is a private company limited by shares incorporated in Singapore on 4 November 2016.

SlideSG's primary activity relates to the provision of Digital Payment Services. It is a Major Payment Institution licensed by the MAS under the Payment Services Act 2019 to conduct the following regulated payment services for an indefinite duration, unless otherwise revoked by MAS, namely: (1) account issuance service, (2) domestic money transfer service, (3) cross-border money transfer service, (4) merchant acquisition service, (5) e-money issuance service and (6) money-changing service.

The Major Payment Institution licence enables SlideSG to provide certain services, including the following, via its SLIDE App:

- (1) the issuance of digital payment accounts or e-wallets to customers in Singapore and enabling customers to load such accounts with monies for the purposes of executing payment transactions using their e-wallets;
- (2) enabling customers to remit monies and receive monies within Singapore, and to remit monies from Singapore to outside of Singapore, to receive monies from outside Singapore, and *vice versa*;
- (3) enabling such customers to exchange currencies in the making of payments and the remittances of monies;
- (4) providing payment processing services for merchants and settling payments to merchants from the purchases made by customers; and
- (5) money-changing services for users to select from the supported list of currencies, view the exchange rate and instantly book the preferred rate.

SlideSG is subject to, and will continue to comply with regulatory requirements relating to, among others, anti-money laundering and countering the financing of terrorism, cyber hygiene, business conduct, disclosure and communications, periodic returns, and annual audit, as part of its ongoing obligations as a Major Payment Institution licensed and regulated by MAS under the Payment Services Act 2019. SlideSG itself, its directors, and its substantial shareholders (which will include the Company from the First Closing), will ensure that they are, and will continue to be, fit and proper in accordance with MAS' fit and proper criteria.

SlideSG has been compliant with the applicable regulatory requirements – it has not been reprimanded, issued with any warning letter, or been the subject of any regulatory investigation. The financial statements of SlideSG has been audited since 2017, after its incorporation in November 2016.

The SLIDE App reaches out to users including foreign workers in Singapore and offers the users a convenient and secure digital platform to execute local and overseas remittance and money changing transactions anytime and anywhere. It also has a marketplace feature wherein merchants are featured, and users can buy products from the SLIDE App. The goal is to reach out to many of the unbanked communities to provide them with a range of fintech services on a single platform. The SLIDE App is available on android, IOS (iPhone operating system).

LETTER TO SHAREHOLDERS



Graphic Representation of the SLIDE App

SlideSG partners with merchants, retailers and other specialised services providers for SLIDE users to make payments via the SLIDE e-wallet conveniently. Users can also pay for or top-up their utility bills or prepaid cards in Singapore. The SLIDE App can also facilitate payments to payees outside of Singapore – SlideSG provides foreign exchange services, which is permitted under its Major Payment Institution licence, and enable any payments or remittances through its partners in Singapore. This enables its users to pay or top-up their utility bills or prepaid cards in other countries as well, including Bangladesh, India, Indonesia and the Philippines. SlideSG does not have operations in the aforementioned countries. SLIDE Users can top-up the SLIDE e-wallet instantly via banking FAST transfers, 400 of 7-Eleven's island-wide locations, and by ATM transfers.

To date, SlideSG counts among its customer segments, banks, non-bank financial institutions, over 300 clinics and 80,000 holders of the SLIDE e-wallet in Singapore.

SlideSG intends to apply to MAS to vary its licence to include the provision of digital payment token services and formulate its business plan on digital payment token services in 2024. This would allow SlideSG to deal in digital payment tokens (such as Bitcoin and Ether) and to facilitate the exchange of such digital payment tokens, for example providing payment and/or remittance services using cryptocurrencies, instead of fiat currencies. Generally, digital payment tokens are digital representation of value not denominated in nor pegged to any currency, being a medium of exchange accepted by the public as payment for goods or services or for the discharge of debts, that can be transferred, stored or traded electronically. An example of a digital payment token is Bitcoin. There is no certainty that SlideSG will be able to vary its Major Payment Institution licence, therefore, there is no certainty that SlideSG will be able to provide digital payment token services in the future. Nevertheless, in the event SlideSG is unable to vary its licence to include the provision of digital payment token services, the Company intends to proceed with the Proposed Subscription.

As at the date of this Circular, SlideSG has a total issued and paid-up capital of S\$1.0 million comprising one (1) million ordinary shares, which are solely held by iAPPS.

LETTER TO SHAREHOLDERS

iAPPS is a private company limited by shares incorporated in Singapore on 25 July 2012, and its primary activity relates to the development of software and applications. Besides the SLIDE mobile application, iAPPS had also developed, among others, the ActiveSG mobile application platform for smartphone users who have varied interests and wish to explore sports and activity venues across Singapore, giving users real-time access to all facilities and programmes managed by Sport Singapore.

For further information on iAPPS and SlideSG, please visit their websites at the URLs: <https://www.iappsasia.com/> and <https://slide.sg/> respectively.

Together with the Company, SlideSG also plans to commence the Proposed Wholesale Money Services, leveraging on the SLIDE App, in the fourth quarter of 2023, subject to, among other conditions, meeting licensing requirements (if any), the SSA Completion, and Shareholders' approval for the proposed diversification of the Group's business to include Digital Payment Services, and the Proposed Wholesale Money Services.

2.2 Information on the Key Assets and Liabilities of SlideSG

Prior to the completion of the first tranche of the Proposed Subscription, SlideSG will acquire from iAPPS the SLIDE App, and/or the licence of the intellectual property and information technology relating to and necessary for SlideSG's operation of SLIDE App independently from iAPPS, for an agreed consideration of S\$4.0m, taking into consideration its cost of development since 2015 and the future commercial benefits SlideSG is expected to derive from owning and operating this SLIDE App directly.

This acquisition will be funded from the proceeds from the issuance of the Subscription Shares as set out in the last column of the table in para 2.4(i) below.

As at 31 December 2022, SlideSG's audited net book value was approximately S\$0.25m. Upon the completion of the aforementioned SLIDE App, on a proforma basis, SlideSG's net book value will be approximately S\$4.25m.

The audited revenue and loss after tax for the last full financial year ended 31 December 2022 was approximately S\$222,000 and S\$101,000 respectively. The audited revenue for the financial years ended 31 December 2020 and 2021 was approximately S\$328,000 and S\$112,000 respectively. The audited profits after tax for the financial year ended 31 December 2020 was S\$258,000 and the audited loss after tax for the financial year ended 31 December 2021 was approximately S\$64,000.

SlideSG's losses after tax for the financial years ended 31 December 2021 and 2022 are due to the fact that SlideSG was in the phase of growing and scaling up its business volume and revenue sustainably vis-à-vis its operating costs.

2.3 Subscription Amount and Sources of Funds

The Subscription Amount was arrived at on a willing-seller, willing-buyer basis after arms' length negotiations among SlideSG, iAPPS and the Company, and after taking into account, *inter alia*, the development cost of the SLIDE App, the business plans and growth prospects of SlideSG and the outlook of the Digital Payment Services industry.

The Subscription Amount will be funded by the Company from the net cash proceeds from its new shares issuance that was completed in January 2022 and its internal cash resources.

LETTER TO SHAREHOLDERS

2.4 Principal Terms of the SSA

(i) Subscription Shares

Pursuant to the SSA, the Company shall subscribe for the Subscription Shares in three (3) tranches, as shown in the table below.

Tranche No.	Key Triggering Event	Subscription Amount (S\$), payable in cash	Number of Respective Subscription Shares	Cumulative % of SlideSG's Issued and Paid-up Capital	SlideSG's Resultant Issued and Paid-up Capital	SlideSG's Use of proceeds from the Proposed Subscription
First Tranche	Upon satisfaction of the conditions precedent as set out in the SSA (please refer to para 2.4(ii) below.)	S\$1.0 million	249,000	19.9%	S\$2.0 million, comprising 1,249,000 shares	(a) S\$500,000 for working capital (b) S\$500,000 towards partial payment for acquisition of SLIDE App
Second Tranche	Upon receipt of MAS' approval for Intraco to acquire a controlling interest in SlideSG and subject to other conditions precedent (please refer to para 2.4(ii) below.)	S\$0.5 million	180,000	30.0%	S\$2.5 million, comprising 1,429,000 shares	Towards partial payment for acquisition of SLIDE App
Third Tranche	At Intraco's discretion, at any time following the completion of the subscription of the second tranche of Subscription Shares, and subject to certain conditions precedents (please refer to para 2.4(ii) below.)	S\$3.5 million	571,000	50.0%	S\$6.0 million, comprising 2,000,000 shares	(a) S\$3,000,000 towards payment of balance for the SLIDE App (b) S\$500,000 for working capital purposes

Upon the Completion of the SSA, the Company and iAPPS will each be the legal and beneficial owner of 50.0% of the enlarged issued and paid-up share capital of SlideSG.

(ii) Conditions Precedent to the SSA

The completion of the subscription of the Subscription Shares in each of the three (3) tranches is subject to and conditional upon, *inter alia*, the satisfaction (or such waiver agreed by the SlideSG, iAPPS and the Company in writing) of the certain conditions precedent (the "**SSA Conditions Precedent**"), including:

First Closing:

- (a) The results of a due diligence exercise (including but not limited to financial, business, tax and legal due diligence) over SlideSG and the SLIDE App being satisfactory to the Company in its sole discretion;
- (b) The execution and delivery of the JVA and other related documents in such form and substance mutually agreed by each Party on or prior to the Closing Date for the first tranche of Subscription Shares;

LETTER TO SHAREHOLDERS

- (c) The business plan shall have been diligently prepared by SlideSG in good faith with the Company (“**Business Plan**”);
- (d) SlideSG shall have appointed as key employees (being directors and C-suite or equivalent personnel) such individuals as shall be agreed with the Company, and entered into employment agreements with all key employees regarding, *inter alia* non-solicitation, non-compete and confidentiality provisions on terms being satisfactory to the parties; and
- (e) The execution and delivery of such documents necessary to effect the transfer to SlideSG of the ownership in and/or the licence to SlideSG of all intellectual property and information technology relating to and necessary for the operation of the SLIDE App including the ownership and licences for all software, hardware, databases, source codes, and computer systems and infrastructure.

Second Closing:

- (f) Consent to be obtained by SlideSG from MAS for the Company to hold more than 20% interest in SlideSG on terms reasonably acceptable to the Company.

Third Closing:

- (g) SlideSG achieving an EBITDA of at least S\$2.0m in any of the full financial year ending 31 December 2024, 2025, or 2026. The Company may nevertheless proceed to Third Closing before the financial year ending 2026 notwithstanding that SlideSG has not achieved the EBITDA of S\$2.0 million.

First Closing, Second Closing, Third Closing:

- (h) There shall not have been, on or prior to each Closing Date, (a) any event or condition of any character that constitutes or would reasonably be expected to cause a material adverse effect*; and (b) any change in Singapore policy, statutory or regulatory framework that would have a material adverse impact on the ability of SlideSG or iAPPS to execute, deliver or perform pursuant to the SSA and/or the JVA on the Closing Date.

* Note to Shareholders: while “material adverse effect” was not defined in the SSA, this term generally means any event, change, circumstance or effect that individually or in the aggregate, is or is reasonably likely to (a) have a material adverse effect to the financial conditions, operations or prospects of a business, or (b) materially hinder or delay a company’s ability to consummate the transactions contemplated in an agreement.

- (i) All requisite waivers and consents having been obtained and remaining valid and effective up till and including each Closing, and where any such requisite waivers and consents are subject to conditions, such conditions being satisfactory to the Company in its reasonable discretion and being fulfilled. These consents include the consent to be obtained by SlideSG from the MAS for the Company to hold more than 20% interest in SlideSG*.

*In the event these consents have not been obtained or do not remain valid and effective up till and including the Second Closing, the Company will continue to hold 19.9% shareholding interest in SlideSG, and the board of SlideSG shall constitute 2 directors each nominated by the Company and SlideSG. Mr. Michael Tan and Ms. Veann Tang will continue to lead the SlideSG business.

- (j) There shall not be: (a) any order or applicable law in effect that (i) restrains, enjoins or otherwise prohibits or makes illegal the consummation of any of the transactions contemplated by the SSA and/or JVA, or (ii) could reasonably be expected to

LETTER TO SHAREHOLDERS

otherwise result in a material diminution of the benefits to the Company and SlideSG of the transactions contemplated by the SSA and the JVA, or (b) any pending or threatened proceeding in, before or by any government authority which could reasonably be expected to result in the issuance of any such order or the enactment or promulgation of any applicable law.

- (k) SlideSG and iAPPS shall have performed and complied in all respects with all agreements, obligations and conditions contained in the SSA that are required to be performed or complied with on or before each Closing Date.
- (l) Subject to any disclosures, the warranties shall be true and correct in all respects and shall be deemed to have been made pursuant to the SSA, with the same force and effect as if they had been made on and as of the execution date and each Closing Date, as applicable.
- (m) SlideSG shall have conducted its business in the ordinary and normal course, consistent with past practice and existing policies and in compliance with all applicable laws.

(iii) SSA Completion

SlideSG and iAPPS shall use their best efforts to procure the fulfilment (or to the extent applicable, waiver) of the SSA Conditions Precedent to the completion of the first and second tranche of the subscription of the Subscription Shares, and to effect the completion of the second tranche subscription by 31 December 2024 or such later date as may be agreed between SlideSG and the Company. The completion date for the third tranche of the subscription will be agreed upon subsequently.

Subject to the fulfilment of the applicable SSA Conditions Precedent and the receipt of the applicable conditions precedent confirmation notice under the SSA, each Closing shall take place on the applicable Closing Date and at such place and time as the parties may agree in writing.

(iv) Other Salient Terms of the SSA and the JVA

Pursuant to the SSA:

- (a) The Company, iAPPS and SlideSG shall enter into the JVA concurrently with the execution of the SSA or at the latest, on or prior to the Closing Date for the first tranche of Subscription Shares, such JVA containing the clauses customarily found in joint venture agreements, including reserved matters, tag-along rights and deadlock mechanism;
- (b) SlideSG shall, and iAPPS shall procure that SlideSG shall, between the date of the SSA and the Third Closing Date conduct its business in the ordinary and normal course, consistent with past practice and existing policies and in compliance with all applicable laws. Further, except as otherwise provided in the SSA, without the Company's prior written consent (such consent not to be unreasonably withheld or delayed), SlideSG shall not take any decisions or actions in relation to any of the reserved matters of the JVA or which would result in any of the warranties being untrue;
- (c) iAPPS shall give SlideSG and the Company a right of first refusal to acquire the intellectual property rights to any new modules relevant to SlideSG's business at a consideration to be negotiated;

LETTER TO SHAREHOLDERS

- (d) the board of SlideSG shall comprise up to a maximum of four (4) Directors. The Company shall be entitled to nominate two (2) of the four (4) directors of the Board of SlideSG, and iAPPS shall be entitled to nominate the other two (2) of the four (4) directors of the Board of SlideSG;
- (e) until the Third Closing Date, the chairperson of SlideSG's board of directors shall be appointed amongst the directors nominated by iAPPS and the chairperson shall be entitled to a casting vote in board decisions in the event of a deadlock but not for the Board's reserved matters to be agreed in the JVA; and
- (f) subject to the Companies Act 1967 and save for reserved matters as prescribed under the JVA, all directors' resolutions and shareholders' resolutions shall be adopted by a simple majority vote.

Pursuant to the JVA:

- (g) The Company and iAPPS shall each contribute to SlideSG the sum of S\$300,000 for the capital expenditure and working capital requirements of the Proposed Wholesale Money Services business, on terms to be discussed and agreed in good faith;
- (h) The Company and iAPPS shall contribute equally to the financial (including capital expenditure) need of the Proposed Wholesale Money Services business and shall be deemed to share equally (as between themselves notwithstanding any new Shareholders) in the profit or loss attributable to the Proposed Wholesale Money Services business, with effect from 1 January 2023;
- (i) Save for pre-existing business interests and ventures, the Company and iAPPS (1) shall not, for as long as it remains a substantial shareholder and for a period of twelve (12) months after it ceases to be a substantial shareholder, engage or be interested directly or indirectly, in any business that is similar to SlideSG's business and any business contemplated in the business plan, in Singapore and in any jurisdictions where SlideSG may carry out its business; and knowingly solicit in competition with SlideSG, any person, association, firm, or company doing business with SlideSG; and (2) shall give SlideSG a right of first refusal to acquire, at cost, any of its business or undertakings that is similar to that of SlideSG's business (including any innovation in terms of technology or business model that is commercially viable) and any business contemplated in the business plan, in Singapore and in any jurisdiction where SlideSG may carry out its business; and
- (j) The shareholders' reserved matters, which require the approval of both the Company and iAPPS, include:-
 - (i) Any material change in the nature and/or scope of the business of SlideSG;
 - (ii) The dissolution, liquidation, or winding-up of SlideSG;
 - (iii) Any amendment to the JVA and/or the constitution of SlideSG;
 - (iv) Any change in the share capital of SlideSG or the issue or grant of any option over the unissued share capital of SlideSG or the issue of any new class of shares in the capital of SlideSG or the issuing of any convertible securities by SlideSG;
 - (v) Any repurchase, cancellation or redemption of SlideSG's share capital or any reduction, consolidation, subdivision or reclassification or other alteration of its capital structure;
 - (vi) The creation of any mortgage, charge or other encumbrance over SlideSG's property;

LETTER TO SHAREHOLDERS

- (vii) SlideSG entering into, or varying or waiving any breach of, or discharge of any liability under, or terminating, any contract or arrangement (whether legally binding or not) with any of its related party;
- (viii) The declaration or payment of any dividends or other distribution of profits of SlideSG (whether in cash or *in specie*);
- (ix) Any amalgamation, consolidation or reconstruction of SlideSG, or any merger of SlideSG with any corporation, firm or other body;
- (x) Any disposal or the acquisition of, or investment in, any material undertaking, material assets (including, without limitation, copyright, trademarks, service marks, patents or other intellectual property rights and any interest in any land or real property) or shares or other equity interests by SlideSG;
- (xi) The commencement, defence or settlement by SlideSG of any litigation, arbitration or administrative proceedings other than as plaintiff in the collection of debts arising in the ordinary course of business;
- (xii) Any public offering or listing or quotation of the shares or other equity of SlideSG on any stock exchange;
- (xiii) The appointment or removal of, or change in, the board of SlideSG, key employees, and their respective terms of service and terms of employment;
- (xiv) The appointment or removal of, or change in, the auditors of SlideSG;
- (xv) Any creation and/or revision of employee stock option programmes or the issuance of shares or options to employees and/or officers of SlideSG; and
- (xvi) Any related party transactions.

The SSA contains customary representations and warranties for transactions of this nature as agreed between the parties, including but not limited to the power and authority of the parties to enter into the transactions contemplated under the SSA, ownership and licence of the intellectual property rights for the SLIDE App, related party arrangements and agreements with key employees.

The JVA contains customary terms and conditions for transactions of this nature as agreed between the parties, including but not limited to board composition and decision-making, funding and financing, reserved matters for voting purposes, and representations and warranties on, among others, support for the business of SlideSG including the Proposed Wholesale Money Services, non-competition and non-solicitation, and the avoidance of conflict of interest.

Therefore, save as to the disclosed pre-existing business interests, the Company and iAPPS will not engage in businesses in payments, remittances, money-changing and digital payment token services or other operations similar to that of the business of providing payment services regulated by MAS under the Payment Services Act 2019 and the Wholesale Money Services Business, and any business contemplated in the business plan, in Singapore and in any jurisdiction where SlideSG may carry out the business, to avoid conflicts of interest.

LETTER TO SHAREHOLDERS

3. FINANCIAL EFFECTS OF THE PROPOSED SUBSCRIPTION

3.1 Illustrative Nature of Financial Effects

The financial effects of the Proposed Subscription on the NTA per Share and EPS of the Company have been prepared based on the Group's audited financial statements for the financial year ended 31 December 2022, being the most recently completed financial year for which audited financial statements of the Company are available as at the Latest Practicable Date. The financial effects below are purely for illustrative purposes, and are therefore not necessarily indicative of the actual financial position of the Group following the Completion.

The financial effects computed as based on the following assumptions:

- (a) NTA per Share is computed based on the assumption that the Proposed Subscription was completed as at 31 December 2022;
- (b) Consolidated Loss per Share is computed based on the assumption that the Proposed Subscription was completed on 1 January 2022;
- (c) Expenses incurred in connection with the Proposed Subscription are estimated to be approximately S\$60,000; and
- (d) No goodwill arises for the Group from the Proposed Subscription.

3.2 NTA per Share

Assuming that the Proposed Subscription had been effected on 31 December 2022 (being the end of the most recently completed financial year ended 31 December 2022), the effects on the NTA per Share would be as follows:

	Before the Proposed Subscription	After the Proposed Subscription
NTA (S\$)	58,746,000	58,635,000
Number of Shares	113,725,879	113,725,879
NTA per Share (Singapore cents)	51.60	51.60

3.3 Loss per Share

Assuming that the Proposed Subscription had been effected on 1 January 2022 (being the beginning of the most recently completed financial year ended 31 December 2022), the effects of the Proposed Subscription on the EPS of the Company would be as follows:

	Before the Proposed Subscription	After the Proposed Subscription
Loss attributable to Shareholders (S\$)	(1,323,000)	(1,434,000)
Weighted average number of Shares	112,167,377	112,167,377
Loss per Share (Singapore cents)	(1.20)	(1.30)

LETTER TO SHAREHOLDERS

4. THE PROPOSED DIVERSIFICATION

4.1 Current Businesses and Proposed New Business

The Group currently operates in four (4) principal businesses:

- (1) Intraco Trading / Provenance Treasures / Intraco Prime - distribution and/or trading of plastic resins, liquor and wine;
- (2) K.A. Group Holdings - provision of passive fire protection products and services;
- (3) Intrawave - design, build and maintenance of radio coverage infrastructure for the provision of mobile telecommunications services to mobile network operators; and
- (4) Taurus Point Capital: providing corporate advisory services to accredited investors including digital assets and assets tokenisation.

With the Proposed Subscription, the Company intends to diversify into the business of providing Digital Payment Services and Wholesale Money Services. In the Proposed Diversification, the Group is expected to be able to capitalise and leverage on SlideSG's Major Payment Institution licence and its plans to vary its licence to include the regulated activity of providing digital payment token services, to accelerate the development of the Digital Payment Services, the digital payment tokens and digital assets business, and the Proposed Wholesale Money Services business.

There is no overlap in SlideSG's activities with the Group's activities, including those of Taurus Point Capital and Provenance Treasures. Taurus Point Capital is a boutique corporate finance advisory outfit assisting corporate clients who qualify as accredited investors on assets securitisation via digital assets and tokenisation. Provenance Treasures is in the business of wine trading and distribution and holds a liquor business licence.

As the Proposed Diversification is expected to give rise to a change in the risk profile of the Group, the Company is seeking Shareholder's approval for the diversification of the Group's business at the EGM. Please refer to Section 5 of this Circular for the rationale for the Proposed Subscription. Shareholders should refer to Section 6 of this Circular for the risk factors associated with the new business.

4.2 Approvals, Licences and Regulations

In Singapore, the provision of certain payment services (whether in physical or digital form) is governed by the Payment Services Act 2019, which applies to the Digital Payment Services.

The Payment Services Act 2019 sets out obligations relating to licensing of, and the conduct of business by payment service providers or payment institutions. Such obligations on Major Payment Institutions include the payment and maintenance of a security deposit with MAS, the safeguarding of customers' monies within prescribed timeframes, the treatment and dealings with customers' monies, restrictions on personal payment accounts that contain electronic money, the need for regulatory approval for change of control in the licensed entity and filing and reporting requirements. The board and management of a licensed entity must also fulfill the MAS' fit and proper criteria.

To the Company's best knowledge, no further regulatory approval or licence is required for the Proposed Wholesale Money Services business. Nevertheless, the Company will seek legal advice on whether further licensing requirements are needed and will comply with any regulatory requirements before commencing the Proposed Wholesale Money Services business.

LETTER TO SHAREHOLDERS

4.3 Management of the Proposed New Business

The Digital Payment Services business and Wholesale Money Service business will be undertaken by SlideSG and led by Mr Michael Tan and Ms Veann Tang, current executive director of SlideSG. Mr Tan is the co-founder and Executive Director of our Group company Taurus Point Capital Pte. Ltd.. He has more than 25 years' experience in the banking and financial industry, having started his career with a regional bank in Malaysia. Mr Tan was formerly the co-head of wholesale banking and head of treasury and markets at CIMB Bank Bhd, Singapore branch. Mr Tan obtained his Bachelor of Commerce from Deakin University (Australia) in 1996. He also attended and completed an INSEAD Leadership Programme from April 2012 to April 2013. Mr Tan will be supported by an experienced executive team in SlideSG, which will continue to monitor its human resources and will hire such experienced personnel as are required by the Proposed New Business.

4.4 Funding for the Proposed New Business

Under the JVA, if the board of SlideSG resolves that SlideSG requires additional working capital, such additional working capital shall be provided in the following sequence, unless otherwise agreed in writing between iAPPS and the Company (and any other shareholders in future): (1) firstly, by means of overdraft or other borrowings from banks, (2) secondly, by way of interest-free loans from the shareholders in proportions which reflect their respective shareholdings in SlideSG at the date on which such loans are to be made, or in the event that one shareholder chooses not to provide such interest-free loan, the other shareholder(s) may provide a loan to SlideSG at an interest rate to be discussed and agreed, and (3) thirdly, by the shareholders by way of further capital contributions in proportions which reflect their respective shareholdings in SlideSG at the date on which such contributions are to be made.

5. RATIONALE FOR THE PROPOSED SUBSCRIPTION AND PROPOSED DIVERSIFICATION

The Proposed Subscription represents an attractive investment opportunity for the Group to acquire a significant interest into a MAS licensed payment service provider in Singapore which has commenced operations since 2017. The Proposed Subscription and Proposed Diversification is in line with the Group's strategy to diversify and expand into new business opportunities and increase its revenue base including the digital assets industry. It is complementary to the Group's business of providing digital financial services relating to digital assets and tokenisation. The Company's investment in SlideSG and the proposed Wholesale Money Services will enable it to gain access to new markets and new customers.

The Proposed Wholesale Money Services refers to the business of providing non-leveraged foreign exchange, money-changing and remittances services to licensed money-changers in Singapore. To the Company's best knowledge, such business does not require further licence or regulatory approval. In any case, the Company shall seek legal advice on whether further licensing requirements are needed and will comply accordingly before commencing the Proposed Wholesale Money Services business.

6. RISK FACTORS FOR THE PROPOSED DIVERSIFICATION

The Board acknowledges that in undertaking the Proposed Diversification, the Group could be affected by different risk factors relating to the Proposed New Business, including those which are specific to the payments and remittance industry and those which may generally arise from economic, business, market and political factors.

To the best of the Directors' knowledge and belief, all risk factors which are material to Shareholders in making an informed decision on the Proposed Diversification have been set out below. If any of the factors and/or uncertainties described below develops into actual events, this may have a material and adverse impact on the overall results of operations financial condition and prospects of the Group.

LETTER TO SHAREHOLDERS

The risks described below are not intended to be comprehensive or exhaustive and new risk factors may develop from time to time and it is not possible for the Group to predict all risk factors, nor can the Company assess the impact of all factors on the business of the Group. There may also be other risks associated with entry into the Proposed Diversification which are not presently known to the Company, or that the Company may currently deem immaterial but may subsequently turn out to be, and as such have not been included in the list of risk factors discussed below.

6.1 The Group does not have any prior track record or operating experience in the Proposed New Business

While certain senior members in the Company's management team have experience in banking and money-market services, the Group and the Company does not have a prior track record in carrying out the Proposed New Business. The Company will to certain extent rely on the expertise and continuing relationship with iAPPS and SlideSG for the successful implementation and growth of the Proposed New Business.

Notwithstanding the above, the Group may face uncertainties and risks in venturing into the Proposed New Business and there is no assurance that the Proposed New Business will be commercially successful or profitable. Increased business and operating expenses that may be incurred as a result of the expansion may lead to the Proposed New Business failing to be profitable and financial losses to the Group as a whole before the Group can realise any benefits from its investments in the Proposed New Business.

6.2 The Group will be subject to regulations in the Proposed New Business

The Proposed New Business exposes the Company to new risks posed by current and future legislation that apply to the jurisdictions in which the Proposed New Business is intended to be carried on and any such changes may negatively affect the financial performance of the Group.

There may be licences, authorisations, orders, grants, confirmations, permissions, registrations and other approvals that are required under the laws of the jurisdictions in which the Proposed New Business is intended to be carried on, failing which the Group and/or SlideSG may be subject to penalties or may have its existing licences and approvals revoked.

The Proposed New Business is highly dependent on the Group being able to successfully obtain and maintain all licences and approvals from the relevant authorities.

In addition, as the Digital Payment Services industry is still in relatively early stages of development, the rules and regulations that apply to the industry are not settled and new guidelines continue to be developed by the authorities. It is therefore difficult to predict the way that any future regulations may affect the Proposed New Business. The Group will put in place the necessary processes and procedures to monitor and ensure compliance with all applicable laws and regulations in force in any jurisdiction in conducting the Proposed New Business, and will obtain any consent, approval or permission required by it for the Proposed New Business under the laws and regulations in force in any jurisdiction to which it is subject. However, if the regulatory landscape becomes uncondusive, the Proposed New Business may face constraints, which may range from increased compliance obligations and resulting costs, to the Group being prevented from carrying on the Proposed New Business.

6.3 The payments and remittance industry is very competitive and the Group may not be able to keep pace with the changes in the industry

The payments and remittance industry has rapidly evolved in the past few years. Many new players are entering the business and as such, the Group may face stiff competition from existing competitors as well as new market entrants to provide products and services. The Group will be exposed to the risks associated with a different competitive landscape from that of its existing core businesses and there is a risk that the Group may not be able to keep pace with the rapid changes or technological advancements in the industry.

LETTER TO SHAREHOLDERS

If the Group is unable to develop new and innovative products and services to keep up with the changing landscape in the industry, the Group may not be able to remain competitive.

6.4 The Proposed Wholesale Money Services business is subject to market price risks

To facilitate the provision of our Proposed Wholesale Money Services to our customers, we will need to maintain certain reserves of different currencies, as is a normal practice in such a business. In the event of volatility or adverse market price movements of the different currencies, the Proposed Wholesale Money Services business may incur losses in its foreign exchange activities.

6.5 The Proposed New Business is subject to technology risks and may be more adversely affected by data breaches and system disruptions

As aspects of the Proposed New Business rely heavily on technology as a platform, its performance depends heavily on our ability to maintain the integrity, and uninterrupted and efficient operation, of its systems and infrastructure, the success of its business continuity planning and the successful development and implementation of new systems.

As is common with information technology systems, losses can result from inadequate or failed internal control processes and protection systems, human error, fraud or external events that interrupt normal business operations. This may result in a loss of data, a failure to provide quality service to customers and could in limited instances cause incorrect trades to be executed. The information technology, databases and other systems of the Proposed New Business may be subject to damage or interruption from floods, fires, power loss, telecommunication failures and similar events as well as to damage from the introduction to its systems of incorrect programming language by its employees and contractors. These systems may also be subject to physical or electronic break-ins, sabotage, vandalism and similar misconduct. The same is true of third-party service providers and software providers on which the Proposed New Business may depend.

There is additional risk that the Proposed New Business will be adversely affected by data breaches, cyber-attacks, viruses or similar disruptions. Such data breaches have been increasingly common in recent years as hackers and malicious groups or organisations have devised various new methods to hack into such digital platforms, such as malware attacks, distributed denial of service attacks, consensus-based attacks, Sybil attacks, phishing and smurfing.

If the Proposed New Business is affected by similar incidents, this could have a serious financial impact on the business as this could impair the ability of the Group to provide services. In addition, technology failure or underperformance could also result in a higher number of customer and employee disputes and may increase the Group's litigation and regulatory exposure or require it to incur higher administrative costs (including remediation costs). If such claims are successful, the Group may be liable to reimburse users of the platforms for such losses. Further, an irrecoverable loss of any customer database would be expensive and time-consuming to endeavour to retrieve. Such incidents may also result in reputational damage to the Group and may result in users being less willing to use the platforms.

In addition, apart from the reputational and financial losses that may be suffered by the Group in the event of a data breach, there is also a risk that the Group may face penalties or criminal sanctions by the regulatory authorities for, *inter alia*, failing to report the data breach in a timely manner or for failing to maintain adequate security systems to prevent such data breaches.

6.6 Acquisitions and joint ventures may expose the Group to additional risks

As the Group develops the Proposed New Business, the Directors may see fit to enter into joint ventures, mergers, alliances with other third parties, or may acquire third party entities.

Prior to entering into such relationships, the Group will carry out due diligence of these third parties – however, these third parties may have other assets and liabilities that are not disclosed or that the Group may not be aware about. If these third parties have any liabilities that would

LETTER TO SHAREHOLDERS

affect the partnership with the Group, or if the Group encounters any unforeseen difficulties or delays with such partnerships, this may negatively impact the Group. In the event that there are any breaches of contract, this may also lead to litigation and reputational damage for the Group. There may also be difficulties in integrating the existing management and operations of the Group with the management and operations of other third-party joint venture partners.

In addition, the Group may also participate in investments or joint ventures where the Group may not have control over the day-to-day running of the business or may not have majority shareholding in the business. Therefore, the Company may not be able to maintain control over such investments and there is a risk that such investments or partnerships may result in losses.

6.7 The success of the proposed New Business will depend on continued support by iAPPS and key employees

The success of the Proposed New Business will depend on iAPPS' continued support, especially regarding iAPPS' licensing of its background intellectual property for the SLIDE App to SlideSG and its provision of technology support for the continued operation of the SLIDE App. The Group also will be reliant on iAPPS' key employees to assist with the operational and technical aspects of managing the Proposed New Business, especially in the early stages after the completion of the Proposed Subscription.

In addition, the Proposed New Business will also be highly dependent on the Group's ability to employ and retain key management personnel who will be responsible for the overall growth and development of the Group and the Proposed New Business. The market for experienced and skilled human resource is highly competitive and has grown more so recently.

The Group will endeavour to provide its employees with competitive compensation and benefits. However, it may not be successful in hiring or retaining key personnel. Failure to obtain or retain the services of key personnel may materially and adversely affect the performance of the Company's products, its ability to develop new products and the attractiveness of its services to potential and current customers. In addition, the Group may incur increased costs in order to attract and retain talent.

6.8 Damage to the reputation or brand of the Group may materially and adversely affect the Group's business, financial conditions, results of operations and prospects

The Group's operations across its principal business lines are and will be dependent on customers' confidence in the businesses and therefore, the Group's brand and reputation. This makes the Group vulnerable to negative publicity and market perceptions that may be difficult or impossible for it to control. The Group's reputation and brand are accordingly vital to the success of its business.

Brand or reputation can be negatively impacted by a large number of events both within and beyond the Group's control, including failure in information technology or data breach, an adverse claim being made against the Group, whether successful or not, and including frivolous and vexatious claims, perceived deteriorations in financial strength, regulatory sanctions or incidents of fraud. If its reputation or brand is damaged, the Group could lose existing customers and find it difficult to cultivate new business. Each of these may have an adverse effect on the Group's overall business, financial condition, results of operations and prospects.

6.9 Misuse of or failure to control the use of customers' personal information could prove harmful to the Group

The Group will be subject to data protection laws which regulates and protects the privacy of individuals in relation to personal data. As the Proposed New Business may require the Group to acquire a large amount of personal and financial and non-financial information relating to their customers, improper use or disclosure of, or a failure to protect or control the use of such information could result in violations of the data protection laws and other applicable laws, harming the Group's reputation and business. While the Group will ensure that it takes

LETTER TO SHAREHOLDERS

precautionary measures, including internal compliance procedures, to regulate the disclosure of customers' personal information, these measures may not be effective in all cases, particularly in respect of third-party vendors.

6.10 An interception or mishandling of personal, confidential or proprietary information could result in legal liability, regulatory action and reputational harm

As part of the Proposed New Business, the Group will be required to routinely transmit and receive personal, confidential and proprietary information through the Internet, by email and other electronic means and may not be able to ensure that its clients, vendors, service providers, counterparties and other third parties have appropriate controls in place to protect the confidentiality of the information. An interception or mishandling of personal, confidential or proprietary information being sent to or received from these third parties could result in legal liability, regulatory action and reputational harm, and the Group's efforts to ensure that these third parties have appropriate controls in place may not be successful.

6.11 The Group may not be able to identify money laundering activities or other illegal or improper activities fully or on a timely basis, which could expose it to additional liability and adversely affect its business

The Group is required to comply with applicable anti-money laundering, anti-terrorism laws and other regulations in Singapore and any other jurisdictions in which it operates as they relate to the Proposed New Business. These laws and regulations require the Group, among other things, to adopt and enforce "know your customer" policies and procedures and to report suspicious transactions to the applicable regulatory authorities in different jurisdictions.

While the Group has and will adopt policies and procedures aimed at detecting and preventing the use of its networks for money-laundering activities and by terrorists and terrorist-related organisations and individuals generally, such policies and procedures may not completely guard against instances where digital coding or system flaws are exploited, and/or the Group's networks are misused, by other parties to engage in money laundering and other illegal or improper activities.

To the extent the Group may fail to comply fully with applicable laws and regulations, the relevant government agencies to which the Group reports have the power and authority to impose fines and other penalties on the Group, which may adversely affect its business.

6.12 Limitations on access to liquidity and capital resources could adversely affect the ability to implement the Group's plans for the Proposed New Business and the execution of its business strategy

The ability of the Group to access funding sources on acceptable commercial terms is dependent on a variety of factors, including a number of factors outside of its control, such as general market conditions. Cautious lending policies implemented by financial institutions may result in increased financing costs through increased interest rates and more limited availability of financing. Access to funding will also depend, in part, on the Group's ability to demonstrate to banks, other lenders and investors, that it is a stable and growing business with a robust current financial position and healthy financial outlook and that it is able to develop across its business lines in accordance with its strategy. There can be no assurance that the Group will be able to obtain credit on favourable terms or at all or that any additional funding will be provided by way of further shareholder loans. Failure to secure funding for operations or refinancing could adversely impact the Proposed New Business' and the Group's business, results of operation and financial condition.

6.13 The Group may not be successful in maintaining and increasing its client base and business volume in the Proposed New Business

Maintaining close and stable business relationships with major clients is crucial to the Group's business and prospects. The industry is highly competitive, and the Group has to maintain its client base and attract new clients to achieve future success. Many clients are sensitive to the

LETTER TO SHAREHOLDERS

costs of purchasing suitable products or services and the quality of services and the breadth and relevance of information they receive in order to select the right products or services. The Group cannot assure that it will be able to maintain the current volume of business with its existing clients at the desired levels, or at all, or to attract new clients and expand its business volume.

In addition, other market factors may also affect the Group's performance, including but not limited to competitive pressures from its competitors, in particular, entry of new participants and consolidation of existing participants.

Any changes could result in reduced margins or loss of market share for the Group, which could adversely affect its business, financial condition, results of operation and future prospects.

6.14 The Proposed New Business will be subject to general risks associated with operating businesses outside of Singapore

Operating in a foreign jurisdiction outside of Singapore is subject to inherent risks. For example, the Group may face difficulties in managing foreign operations and employees and may face issues in acclimatising to changes in the economic or political conditions of the foreign jurisdictions. In addition, if there are any changes in local laws and controls regarding the repatriation of capital or profits, this could also adversely affect the financial condition and cash flow of the Group.

7. CHAPTER 10 OF THE LISTING MANUAL

7.1 Relative Figures

The relative figures for the Proposed Subscription computed on the bases set out in Rule 1006 of the Listing Manual and based on the Group's latest announced consolidated financial statement, being the financial statements for the most recently completed financial year ended 31 December 2022, are set out below:

Rule 1006	Bases	Relative Figures (%)
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable to an acquisition
(b)	Net profits attributable to the assets acquired or disposed of, compared with the Group's net profits	3.84% ⁽¹⁾
(c)	Aggregate value of the consideration given or received, compared with the Company's market capitalization ⁽¹⁾	20.2% ⁽²⁾
(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable as there is no issuance of equity securities by the Company
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable as the Company is not a mineral, oil and gas company

Notes:

- (1) Please note that the positive figure is derived from loss-making figures of both the asset being acquired (shares in SlideSG) and of the Company's net loss. The relative figure computed on the bases in Rule 1006(b) in respect of the Proposed Subscription is derived by computing (i) the net loss of S\$50,741, based on 50% of SlideSG's net loss of S\$101,482 and (ii) the Group's net loss of S\$1,323,000.

LETTER TO SHAREHOLDERS

- (2) Based on the aggregate value of consideration of S\$5,000,000 and the Company's market capitalization of approximately \$24,746,365, derived from the Company's issued share capital of 112,483,479 shares (excluding treasury shares) as at the date of the Announcement on 5 September 2023 and the closing share price of S\$0.22 per Share on 5 September 2023.

7.2 Shareholders' Approval Required

Based on the above, the Proposed Subscription constitutes a "major transaction" for the purposes of Chapter 10 of the Listing Manual. Accordingly, the approval of shareholders of the Company is required in respect of the Proposed Subscription.

8. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

- 8.1 As at the Latest Practicable Date, the Executive Chairman and Director, Mr Mak Lye Mun holds a direct interest of 400,000 shares of the Company, which represents 0.36% of the issued and paid-up capital of 112,483,479 Shares (excluding treasury shares). Save as above, none of the other directors in office held any interest, direct or indirect, as at the Latest Practicable Date.

- 8.2 The interests of the controlling shareholders of the Company in the Shares as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date, are as follows:

Controlling Shareholders	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
TH Investments Pte Ltd	-	-	29,486,148 ⁽²⁾	26.21
Tat Hong Investments Pte Ltd	-	-	29,486,148 ⁽²⁾	26.21
Chwee Cheng & Sons Pte Ltd	-	-	29,486,148 ⁽²⁾	26.21
Ng San Tiong	-	-	29,486,148 ⁽²⁾	26.21
Ng Sun Ho	-	-	29,486,148 ⁽²⁾	26.21
Ng San Wee	-	-	29,486,148 ⁽²⁾	26.21
Ng Sun Giam	-	-	29,486,148 ⁽²⁾	26.21
Amtrek Investment Pte. Ltd.	28,998,400	25.78		-
Chew Leong Chee	-	-	28,998,400	25.78
Melanie Chew Ng Fung Ning	-	-	28,998,400	25.78
Resource Pacific Holdings Pte. Ltd.	-	-	28,998,400	25.78
Asia Resource Corporation Pte. Ltd.	-	-	28,998,400	25.78
Macondray Holdings Pte. Ltd.	-	-	28,998,400	25.78

Notes:

- (1) Percentage interests have been calculated based on total issued capital of 112,483,479 Shares (excluding treasury shares) as at the Latest Practicable Date and are rounded to the nearest two (2) decimal places.
- (2) 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 ("CCSPL"). 39.50% of the issued share capital of CCSPL 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 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 CCSPL and a direct interest in CCSPL. Accordingly, each of Mr Ng San Tiong, Mr Ng Sun Ho, Mr Ng San Wee and Mr Ng Sun Giam is deemed to be interested in the shares held by TH Investments Pte Ltd in the Company.
- (3) Mr Chew Leong Chee ("Mr Chew") owns 25% direct interest and 30% indirect interest through his spouse, Dr Melanie Chew Ng Fung Ning ("Dr Melanie Chew") in Resource Pacific Holdings Pte. Ltd. ("RPHPL"). Mr Chew also owns 38.01% interest in Asia Resource Corporation Pte. Ltd. ("ARCPL").
- RPHPL owns 42.72% interest in ARCPL. ARCPL owns 84.10% interest in Macondray Holdings Pte. Ltd. ("MHPL"). MHPL owns 100% interest in Amtrek Investment Pte. Ltd. ("AIPL"). Pursuant to Section 7 of the Act, Mr Chew is deemed to be interested in the shares held by AIPL in the Company.

LETTER TO SHAREHOLDERS

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

8.3 None of the Directors or the controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Subscription and the Proposed Diversification, otherwise than through their respective shareholdings (if any) in the Company.

9. DIRECTORS' SERVICE CONTRACTS

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

10. DIRECTORS' RECOMMENDATIONS

Having considered the terms and rationale of the Proposed Subscription and the Proposed Diversification and the financial effects thereof, the Directors are of the view that each of the Proposed Subscription and the Proposed Diversification is in the best interests of the Company and accordingly, recommend that the Shareholders vote in favour of each of the ordinary resolution in respect of the Proposed Subscription and the Proposed Diversification, respectively, as set out in the Notice of EGM on pages 27 to 30 of this Circular, at the EGM.

11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 27 to 30 of this Circular, will be held on Tuesday, 5 December 2023 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications the ordinary resolution in respect of the Proposed Subscription as set out in the Notice of EGM on pages 27 to 30 of this Circular.

12. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 60 Albert Street, #07-01 OG Albert Complex, Singapore 189969 or by email to the Company at EGMEnquiry@intraco.com not less than 72 hours before the time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he/she subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a Shareholder of the Company and shall not be entitled to attend the EGM and to speak and vote thereat unless his/her name appears on the Depository Register at least 72 hours before the EGM.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular 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 material facts about the Proposed Subscription and the Proposed Diversification, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any

LETTER TO SHAREHOLDERS

statement in this Circular misleading. Where information in the 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.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the SSA and the Constitution are available for inspection at the registered office of the Company at 60 Albert Street, #07-01 OG Albert Complex, Singapore 189969, during normal business hours on any weekday from the date of this Circular up to and including the date of the EGM.

Yours faithfully For and behalf of
the Board of Directors of **Intraco Limited**

Mak Lye Mun
Executive Chairman and Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRACO LIMITED

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of **INTRACO LIMITED** (the “**Company**”) will be held in a wholly physical format at 60 Albert Street, #07-01 OG Albert Complex, Singapore 189969 on Tuesday, 5 December 2023, 10.00 a.m. for the purpose of considering, and if thought fit, passing, with or without modifications, the following resolutions:

1. ORDINARY RESOLUTION (1) THE PROPOSED SUBSCRIPTION OF ORDINARY SHARES IN THE CAPITAL OF SLIDESG PTE. LTD. AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

THAT:

- (a) the proposed subscription of up to 1,000,000 new ordinary shares in the capital of SlideSG Pte. Ltd., in three tranches, for a total consideration of S\$5.0 million on the terms and subject to the conditions of the shares subscription agreement (“**SSA**”) entered into by the Company with iAPPS Pte. Ltd. and SlideSG Pte. Ltd. on 5 September 2023 be and is hereby approved, confirmed and ratified (the “**Proposed Subscription**”); and
- (b) any director of the Company (“**Director**”), or where required, any two Directors, be and is/are hereby authorised on behalf of the Company to perform all acts, matters or things (including executing all such documents and ancillary agreements and to make all such amendments thereto as may be required in connection with the Proposed Subscription) deemed by him/her/them to be necessary, desirable, incidental to, ancillary to or expedient in connection with the Proposed Subscription.

2. ORDINARY RESOLUTION (2) THE PROPOSED DIVERSIFICATION INTO DIGITAL PAYMENT SERVICES AND WHOLESALE MONEY SERVICES BUSINESS

THAT:

- (a) the proposed diversification of the Group’s business to include digital payment services (being the provision of services to businesses and retail customers relating to the execution of payment transactions, remittances, and money-changing), and as a future plan, services of dealing in or facilitating the exchange of digital payment tokens (whether cryptocurrencies or other digital assets), rendered via one or more digital platform(s) including mobile application(s), and wholesale money services (being the provision of money-changing services to licensed money-changers in Singapore) (the “**Proposed Diversification**”) be and is hereby approved; and
- (b) any Director, or where required, any two Directors, be and is/are hereby authorised on behalf of the Company to perform all acts, matters or things (including executing all such documents and ancillary agreements and to make all such amendments thereto as may be required in connection with the Proposed Diversification) deemed by him/her/them to be necessary, desirable, incidental to, ancillary to or expedient in connection with the Proposed Diversification.

Mak Lye Mun
Executive Chairman and Director
20 November 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING

IMPORTANT:

CLOSURE OF REGISTER OF MEMBERS FOR DETERMINING THE ENTITLEMENT TO ATTEND AND VOTE AT THE EGM

For Shareholders:

The share transfer books and register of members of the Company will be closed at 5.30 p.m., 1 December 2023 for the purpose of determining Shareholders' entitlements to attend and vote at the EGM. Duly completed registrable transfers in respect of the Shares received by the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to 5.30 p.m. on Friday, 1 December 2023 will be registered to determine Shareholders' entitlements to attend and vote at the EGM.

HOLDING OF THE EGM

1. PROXY AND VOTING AT THE EGM

- 1.1. (a) A Shareholder who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such Shareholder's Proxy Form appoints more than one (1) proxy, the proportion of his/her/its shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat this Proxy Form as invalid.
- (b) A Shareholder who is Relevant Intermediary (as defined below) is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder's Proxy Form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

- 1.2. A proxy need not be a member of the Company.
- 1.3. The Proxy Form appointing the Chairman of the Meeting (or any person other than the Chairman of the Meeting) as proxy to vote on the Shareholder's behalf at the EGM, duly executed, must be submitted in hard copy form or electronically via email:
- (a) if submitted by post, to be lodged at the registered office of the Company at 60 Albert Street, #07-01 OG Albert Complex, Singapore 189969; or
- (b) if submitted electronically, be submitted via email to the Company, at EGMenquiry@intraco.com in either case, by Saturday, 2 December 2023, 10.00 a.m., being no less than seventy-two (72) hours before the holding of the EGM (or at any adjournment thereof) and in default the Proxy Form shall be treated as invalid.

The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

- 1.4. SRS investors:
- (a) may vote at the EGM if they are appointed as proxies by their SRS Operators, and should contact their or SRS Operators if they have any queries regarding their appointment as proxies; or

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) may appoint the Chairman of the EGM as proxy, in which case they should approach their SRS Operators to submit their votes by 10.00 a.m. on Thursday, 23 November 2023, at least seven working days before the date of the EGM.

- 1.5. The Circular, this Notice of EGM and the Proxy Form may be accessed from the SGX-ST website at (www.sgx.com), and on the Company's website at (www.intraco.com). Please note that only printed copies of this Notice of EGM and Proxy Form will be despatched to Shareholders in Singapore as the Company has opted for electronic dissemination.

2. QUESTIONS

- 2.1. Submission of questions in advance of the EGM

Members can submit their questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM in the following manner:

- (a) by post to the registered office of the Company at 60 Albert Street, #07-01 OG Albert Complex, Singapore 189969; or
- (b) by email to the Company at EGMquiries@intraco.com, by Tuesday, 28 November 2023, 10.00 a.m. Shareholders who submit questions in advance of the EGM should identify themselves by stating (i) his/her/its full name; (ii) NRIC/FIN/Passport No. (if the Shareholder is an individual) or the Company Registration No. (if the Shareholder is a corporation); and (iii) the manner in which he/she/it holds his/her/its Shares in the Company for verification purposes.

The Company will endeavour to respond to substantial and relevant questions from members submitted in advance and received by the Company via the SGX-ST website at (www.sgx.com) and the Company's email EGMquiries@intraco.com no later than 48 hours before the deadline for submission of the Proxy Forms. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the EGM in respect of substantial and relevant matters.

- 2.2. Asking questions at the EGM

Members and (where applicable) their duly appointed proxies will be able to ask questions related to the resolutions to be tabled for approval at the EGM itself.

The Company will endeavour to respond to and address substantial and relevant questions as far as reasonably practicable during the EGM. Where there are substantially similar questions, the Company will consolidate such questions and consequently not all questions may be individually addressed.

3. PERSONAL DATA

- 3.1. Personal Data Privacy

"Personal data" in this Notice has the meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore ("**PDPA**"), which includes your name, address and NRIC/Passport number. By submitting (a) details for the registration to observe or participate in the proceeding of the EGM, (b) an instrument appointing a proxy or proxies to attend, speak and vote at the EGM and/or any adjournment thereof, or (c) any questions prior to the EGM in accordance with this Notice of EGM, 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 or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the proxy(ies) for the EGM (including any adjournment thereof), processing the registration for purpose of granting access to members (or their appointed proxy(ies)) to observe and participate in the proceedings of the EGM, addressing relevant and substantial questions from members received before the EGM and if necessary,

NOTICE OF EXTRAORDINARY GENERAL MEETING

following-up with the relevant members in relation to such questions, and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Use of Data 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 or service providers), 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 or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Use of Data 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.

Photographic, sound and/or video recordings at the EGM (including any adjournment thereof) may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/ second) may be recorded by the Company for such purpose.

3.2. Personal Information Collection Statement

Your supply of your and your proxy’s (or proxies’) Personal Data is on a voluntary basis for the purpose of processing your request for the appointment of a proxy (or proxies) and your voting instructions for the EGM of the Company (the “**Purposes**”). We may transfer your and your proxy’s (or proxies’) Personal Data to our agent, contractor, or third-party service provider who provides administrative, computer and other services to us for use in connection with the Purposes and to such parties who are authorised by law to request the information or are otherwise relevant for the Purposes and need to receive the information. Your and your proxy’s (or proxies’) Personal Data will be retained for such period as may be necessary to fulfil the Purposes. Request for access to and/or correction of the relevant Personal Data can be made in accordance with the provisions of the PDPA and any such request should be in writing to the Company at its registered office address.

INTRACO LIMITED

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

EXTRAORDINARY GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT

1. A Relevant Intermediary may appointment more than two proxies to attend the Extraordinary General Meeting (“EGM” or “Meeting”) and vote (please see the notes for the definition of “Relevant Intermediary”).
2. Please read the notes overleaf which contain instructions on, among others, the appointment of the Chairman of the Meeting (or any person other than the Chairman of the Meeting) as a Shareholder’s proxy to vote on his/her/its behalf at the EGM.
3. This proxy form shall be read together with the Notice of EGM and the Circular of the Company dated 20 November 2023 (the “Circular”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

I/We, _____ NRIC / Passport No. / Co. Reg. No. _____

of _____

being a shareholder/shareholders (“Shareholder(s)”) of INTRACO LIMITED (“Company”), hereby appoint:-

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

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

or failing whom, the Chairman of the EGM as my/ our* proxy to attend, speak and vote for me/us* on my/ our* behalf at the EGM of the Company to be held in a wholly physical format at 60 Albert Street, #07-01 OG Albert Complex, Singapore 189969 on Tuesday, 5 December 2023, 10.00 a.m. (Singapore time) and at any adjournment thereof in the following manner.

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

Ordinary Resolutions	For**	Against**	Abstain**
To approve the proposed subscription of ordinary shares in the capital of SlideSG Pte. Ltd. as a major transaction under Chapter 10 of the Listing Manual			
To approve the proposed diversification into Digital Payment Services and Wholesale Money Services business			

***If you wish to exercise all your votes ‘For’ or ‘Against’ or ‘Abstain’, please tick (✓) within the box provided. Alternatively, please indicate the number of votes that you wish to vote for or against, and/or abstain from voting, for the resolution in the relevant box. If you mark the abstain box, you are directing your proxy not to vote on the resolution on a poll and your votes will not be counted in computing the required majority on a poll. If no specific direction as to voting is given in respect of a resolution, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion.*

Dated this _____ day of _____ 2023

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

Signature of Shareholder(s)
and/or, Common Seal of Corporate Shareholder

* Delete where inapplicable

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 Futures Act 2001 of Singapore), 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 the Chairman of the Meeting (or any person other than the Chairman of the Meeting) as proxy shall be deemed to relate to all the Shares held by you.
2. The Proxy Form appointing the Chairman of the EGM (or any person other than the Chairman of the EGM) as proxy to vote on the Shareholder's behalf at the EGM, duly executed, must be submitted in hard copy form or electronically via email:
 - (a) if submitted by post, to be lodged at the registered office of the Company at 60 Albert Street, #07-01 OG Albert Complex, Singapore 189969; or
 - (b) if submitted electronically, be submitted via email to the Company, at EGMEnquiries@intraco.com, in either case, by 2 December 2023, 10.00 a.m., being no less than seventy-two (72) hours before the time appointed for the holding of the EGM (or at any adjournment thereof) and in default the Proxy Form shall be treated as invalid.A Shareholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above or scanning and sending it by email to the email address provided above.
3. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a proxy form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
4. 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 its constitution and Section 179 of the Companies Act, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
5. SRS Investors may attend and vote at the EGM if they are appointed as proxies by their SRS Operators and should contact their SRS Operators if they have any queries regarding their appointment as proxies. For SRS investors who wish to appoint the Chairman of the EGM as their proxy, they should approach their SRS Operators to submit their votes by 23 November 2023, 10.00 a.m., being at least seven (7) working days before the EGM.
6. All Shareholders will be bound by the outcome of the EGM regardless of whether they have attended or voted at the EGM.

A "Relevant Intermediary" is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore 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; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, 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.

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.

PERSONAL DATA PRIVACY

"Personal data" has the meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore ("PDPA"), which includes your name, address and NRIC/Passport number. By submitting (a) details for the registration to observe or participate in the proceeding of the EGM, (b) an instrument appointing a proxy or proxies to attend, speak and vote at the EGM and/or any adjournment thereof, or (c) any questions prior to the EGM in accordance with the Notice of EGM, 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 or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the proxy(ies) for the EGM (including any adjournment thereof), processing the registration for purpose of granting access to members (or their appointed proxy(ies)) to observe and participate in the proceedings of the EGM, 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, and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Use of Data 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 or service providers), 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 or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Use of Data 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. Photographic, sound and/or video recordings at the EGM (including any adjournment thereof) may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/ second) may be recorded by the Company for such purpose.

PERSONAL INFORMATION COLLECTION STATEMENT

Your supply of your and your proxy's (or proxies') Personal Data is on a voluntary basis for the purpose of processing your request for the appointment of a proxy (or proxies) and your voting instructions for the EGM of the Company (the "Purposes"). We may transfer your and your proxy's (or proxies') Personal Data to our agent, contractor, or third-party service provider who provides administrative, computer and other services to us for use in connection with the Purposes and to such parties who are authorised by law to request the information or are otherwise relevant for the Purposes and need to receive the information. Your and your proxy's (or proxies') Personal Data will be retained for such period as may be necessary to fulfil the Purposes. Request for access to and/or correction of the relevant Personal Data can be made in accordance with the provisions of the PDPA and any such request should be in writing to the Company at its registered office address.