



INTRACO LIMITED

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

(I) RE-DESIGNATION OF NON-INDEPENDENT NON-EXECUTIVE DIRECTOR TO INDEPENDENT DIRECTOR

(II) RE-CONSTITUTION OF AUDIT COMMITTEE AND NOMINATING COMMITTEE

The Board of Directors (the "**Board**") of Intraco Limited (the "**Company**" or together with its subsidiaries, the "**Group**") refers to its announcement of 16 February 2022 and wishes to announce the following changes with effect from 1 January 2023:

1. The re-designation of Dr Steve Lai Mun Fook ("**Dr Lai**") from Non-Independent Non-Executive Director to Independent Director. Following the aforesaid re-designation, Dr Lai will replace Ms Ong Beng Hong ("**Ms Ong**") as a member of the Audit Committee ("**AC**"). Dr Lai will also be appointed as Chairman of the Nominating Committee ("**NC**") and that Dr Tan Boon Wan ("**Dr Tan**") to remain as a member of the NC.

Dr Lai will be considered independent for the purposes of Listing Rule 704(8) of the Listing Manual.

2. In the assessment of Dr Lai's redesignation as an Independent Director, the NC and the Board had considered the criteria of independent status prescribed under the Listing Rules and the Singapore Code of Corporate Governance 2018 ("**2018 Code**"). In particular, the following factors:
 - (i) Rule 210(5)(d) of the Listing Manual provides that a director will not be independent under any of the following circumstances:
 - (a) a director who is being employed by the company or any of its related corporations for the current or any of the past three financial years;
 - (b) a director has an immediate family member who is employed or has been employed by the issuer or any its related corporations in the current or any of the past three financial years, and whose remuneration is or was determined by the remuneration committee of the issuer; or
 - (c) a director for an aggregate period of more than 9 years (whether before or after listing) and his continued appointment as an independent director has not been sought and approved in separate resolutions by (A) all shareholders; and (B) shareholders, excluding the directors and the chief executive officer of the issuer, and associates of such director and chief executive officer. Such resolutions may remain in force until the earlier of the retirement or resignation of the director; or the conclusion of the third annual general meeting of the issuer following the passing of the resolutions.
 - (ii) Provision 2.1 of the 2018 Code provides that an "independent director" is one:
 - (a) who is independent in conduct, character and judgement; and
 - (b) has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company.
 - (iii) Practice Guidance 2 of the 2018 Code provides (*inter alia*) that the nominating committee and the Board should consider the following circumstances in which a director should also be deemed to be non-independent:



- (a) a director who is or was, or whose immediate family member is or was, in the current or immediate past financial year, provided to or received from the company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services), other than compensation for board service. The amount and nature of the service, and whether it is provided on a one-off or recurring basis, are relevant in determining whether the service provided is material. As a guide, payments aggregated over any financial year in excess of S\$50,000 should generally be deemed significant;
- (b) a director who is or was, or whose immediate family member is or was, in the current or immediate past financial year, a substantial shareholder or a partner in (with 5% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services). The amount and nature of the service, and whether it is provided on a one-off or recurring basis, are relevant in determining whether the service provided is material. As a guide, payments aggregated over any financial year in excess of S\$200,000 should generally be deemed significant irrespective of whether they constitute a significant portion of the revenue of the organisation in question; or
- (c) a director who is or has been directly associated with a substantial shareholder of the company, in the current or immediate past financial year.

The NC and the Board noted that Dr Lai does not fall under any of the specific circumstances set out above with effect from 1 January 2023.

The NC had also sought clarification the relationship which Dr Lai has with Mr Roland Ng, a substantial shareholder of the Company and who acted as an Alternate Director to Dr Lai for the period from 28 April 2015 to 10 September 2021. Dr Lai's non-independence then was due to his representation of the substantial shareholder's interest, TH Investment Pte Ltd ("TH") which indirectly implied that he was associated with Mr Roland Ng as TH is beneficially owned by Mr Roland Ng.

As mentioned in the Company's announcement of 16 February 2022, subsequent to the cessation of Mr Roland Ng as Dr Lai's Alternate Director, TH had submitted a letter to the NC of the Company that Dr Lai is not in any way representing TH's interest.

In view of the aforesaid and having considered the declaration from Dr Lai on his independence, the Board has accepted the NC's recommendation to re-designate Dr Lai as an Independent Director of the Company with effect from 1 January 2023.

3. Subsequent to the aforesaid changes in item 1 above, the Board, AC and NC will be as below:

Board

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

Audit Committee

Dr Tan Boon Wan	- Chairman, Lead Independent Director
Dr Steve Lai Mun Fook	- Member, Independent Director
Mr Charlie Ng How Kiat	- Member, Non-Independent Non-Executive Director



Nominating Committee

Dr Steve Lai Mun Fook	- Chairman, Independent Director
Ms Ong Beng Hong	- Member, Independent Director
Dr Tan Boon Wan	- Member Independent Director

4. There will be no change to the current Remuneration Committee which is as follows:

Remuneration Committee

Dr Tan Boon Wan	- Chairman, Independent Director
Ms Ong Beng Hong	- Member, Independent Director
Mr Charlie Ng How Kiat	- Member, Non-Independent Non-Executive Director

BY ORDER OF THE BOARD

Josephine Toh
Company Secretary
Date : 29 December 2022