


WAIVER::APPROVAL FOR EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING FOR FY2019

Issuer & Securities
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Submitted By (Co./ Ind. Name) Anil Daryanani
Designation Chief Financial Officer
Description (Please provide a detailed description of the event in the box below) Please refer to attached announcement on Approval from the Singapore Exchange Regulation for Extension of Time to Hold Annual General Meeting for the Financial Year Ended 31 December 2019.
Attachments
 ThakralCorp_Anmt_AGM_Extension_20200320.pdf
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THAKRAL CORPORATION LTD

(Incorporated in the Republic of Singapore on 7 October 1993)
(Company Registration No. 199306606E)

ANNOUNCEMENT

APPROVAL FROM THE SINGAPORE EXCHANGE REGULATION FOR EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Board of Directors (the “**Board**”) of Thakral Corporation Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to inform that in view of concerns over large gatherings surrounding COVID-19, the Company had on 16 March 2020 submitted an application to the Singapore Exchange Regulation (“**SGX RegCo**”) for a waiver from compliance with Rule 707(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in relation to extension of time to hold its annual general meeting (“**AGM**”) for the financial year ended 31 December 2019 (“**FY2019**”) (the “**Application for Extension of Time**”).

Rationale for Seeking Extension of Time

SGX RegCo has announced on 27 February 2020 (the “**Regulatory Announcement**”) that it will allow issuers with a 31 December financial year-end up to 30 June 2020 to hold annual general meetings (“**AGMs**”) to approve their FY2019 financial results (the “**Waiver**”) due to feedback expressed by shareholders who want to participate in and vote at AGMs but concerned about attending large-group meetings amid the COVID-19 situation.

Taking into consideration the above feedback and to safeguard the health and well-being of our shareholders in light of the COVID-19 situation, the Company has applied for the Waiver in order to reschedule the holding of the Company’s AGM to a later date to allow more time to monitor the situation in addressing the concerns.

The Regulatory Announcement stated that the Waiver will be granted to issuers if they fulfil the following criteria (the “**Criteria**”):

- i. their financial year-end is 31 December 2019; and
- ii. approval of a similar application for extension of time by the Accounting and Corporate Regulatory Authority (“**ACRA**”) or other relevant regulatory authorities (where applicable).

Grant of Waiver

SGX RegCo has on 19 March 2020 responded to the Company’s Application for Extension of Time and confirmed that it has no objection to the Waiver with regards to compliance with Rule 707(1) of the Listing Manual of the SGX-ST subject to the following conditions (the “**Waiver Conditions**”):

- (a) the Board’s confirmation that the Company has fulfilled the Criteria as set out in the Regulatory Announcement dated 27 February 2020;
- (b) the Board’s confirmation that the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company’s country of incorporation); and

(c) issuance of the Company's annual report to shareholders and the SGX-ST by 15 April 2020.

The Waiver will not be valid if any of the Waiver Conditions are not fulfilled.

Indicative Timeline to Convene AGM

The Company shall undertake to issue the Notice of AGM and its Annual Report for FY2019 by 15 April 2020 and schedule its AGM to be held before 30 June 2020. The Board has tentatively scheduled for the AGM to be held on 12 June 2020.

Confirmations by the Board and the Company

The Company has on 13 March 2020 submitted an application to the Accounting and Corporate Regulatory Authority for the extension of time to hold its AGM for FY2019 under Section 175(1) of the Companies Act, Cap.50 of Singapore and to lodge its annual return for FY2019 under Section 197(1) of the Companies Act. The approval from ACRA was received on the same day.

The Board confirms that:

1. the Company has fulfilled the Criteria stated in the Regulatory Announcement; and
2. the Waiver will not be in contravention of any laws and regulations governing the Company and the Constitution of the Company.

The Company will issue its annual report for FY2019 to its shareholders and the SGX-ST by 15 April 2020.

Notwithstanding the foregoing, the Company will comply with the continuing disclosure obligations under the Listing Rules to keep shareholders updated as and when appropriate, should there be any material developments relating to the Group.

The Board shall continue to monitor the Group's operations and where its operations are materially affected by the COVID-19 situation, timely disclosure on the financial impact or any other material aspects shall be made immediately via SGXNet as required under Rule 703 of the Listing Manual.

On behalf of the Board

Natarajan Subramaniam
Independent Non-Executive Chairman and Lead Independent Director

Singapore, 20 March 2020