

Extraordinary/ Special General Meeting::Voluntary	
Issuer & Securities	
<b>Issuer/ Manager</b>	THAKRAL CORPORATION LTD
<b>Security</b>	THAKRAL CORPORATION LTD - SG1AJ2000005 - AWI
Announcement Details	
<b>Announcement Title</b>	Extraordinary/ Special General Meeting
<b>Date &amp; Time of Broadcast</b>	25-May-2018 17:15:38
<b>Status</b>	New
<b>Announcement Reference</b>	SG180525XMETMWKP
<b>Submitted By (Co./ Ind. Name)</b>	Anil Daryanani
<b>Designation</b>	Chief Financial Officer
Event Narrative	
<b>Narrative Type</b>	<b>Narrative Text</b>
Additional Text	Please refer to the announcement on despatch of the Circular, Notice of Extraordinary General Meeting and Circular attached.
Event Dates	
<b>Meeting Date and Time</b>	14/06/2018 11:30:00
<b>Response Deadline Date</b>	11/06/2018 11:30:00
Event Venue(s)	
<b>Place</b>	
<b>Venue(s)</b>	<b>Venue details</b>
Meeting Venue	Merchant Court Ballroom B, Lobby Level, Swissotel Merchant Court, 20 Merchant Road, Singapore 058281
<b>Attachments</b>	<a href="#">📎ThakralCorp Annmt Proposed Acquisition RW IPT Circular Despatch 20180525.pdf</a> <a href="#">📎ThakralCorp EGM Notice 20180528.pdf</a> <a href="#">📎ThakralCorp Circular Proposed Acquisition IPT 20180528.pdf</a> Total size =1838K



**THAKRAL CORPORATION LTD**

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

**PROPOSED ACQUISITION OF 100% OF THE ISSUED AND PAID-UP ORDINARY SHARE CAPITAL OF THAKRAL REALTY (S) PTE LTD FROM THAKRAL INVESTMENTS HOLDINGS PTE LTD FOR A CONSIDERATION OF S\$9 MILLION WHICH CONSTITUTES AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 AND A DISCLOSEABLE TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED RESPECTIVELY**

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*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as in the Company's announcement dated 21 May 2018 (the "**Previous Announcement**").*

The board of directors of Thakral Corporation Ltd (the "**Company**") refers to the Previous Announcement and wishes to announce that the Company will on 28 May 2018 despatch to the Shareholders a circular (the "**Circular**") which contains, *inter alia*, a notice (the "**Notice of EGM**") for the convening of an extraordinary general meeting (the "**EGM**") on 14 June 2018 at 11.30 a.m. at Merchant Court Ballroom B, Lobby Level, Swissôtel Merchant Court, 20 Merchant Road, Singapore 058281 for the purpose of seeking Independent Shareholders' approval for the Proposed Acquisition.

A copy of the Circular and the Notice of EGM will also be available on the SGX-ST website at [www.sgx.com](http://www.sgx.com).

Shareholders who do not receive the Circular within one (1) calendar week from the date of this announcement should contact the Share Registrar of the Company, RHT Corporate Advisory Pte. Ltd. at 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619.

On behalf of the Board

Natarajan Subramaniam  
Independent Non-Executive Chairman

Singapore, 25 May 2018



## THAKRAL CORPORATION LTD

(Incorporated in Singapore)  
(Company Registration No. 199306606E)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

All capitalised terms in this Notice of EGM and defined in the circular dated 28 May 2018 (the "Circular") shall, unless otherwise defined herein, bear the respective meanings ascribed thereto in the Circular.

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("EGM") of Thakral Corporation Ltd (the "Company") will be held at Merchant Court Ballroom B, Lobby Level, Swissôtel Merchant Court, 20 Merchant Road, Singapore 058281 on 14 June 2018 at 11.30 a.m. for the purpose of considering and, if thought fit, passing (with or without any modifications) the following ordinary resolution:-

**ORDINARY RESOLUTION: THE PROPOSED ACQUISITION OF 100% OF THE ISSUED AND PAID-UP ORDINARY SHARE CAPITAL OF THAKRAL REALTY (S) PTE LTD FROM THAKRAL INVESTMENTS HOLDINGS PTE LTD FOR A CONSIDERATION OF S\$9 MILLION AS AN INTERESTED PERSON TRANSACTION (THE "PROPOSED ACQUISITION")**

That:

- (1) approval be and is hereby given for the Company to carry out and implement the Proposed Acquisition;
- (2) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraph of this Ordinary Resolution or the transactions contemplated by the Proposed Acquisition as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group; and
- (3) to the extent that any action in connection with the matters referred to in the above paragraphs of this Ordinary Resolution or the transactions contemplated by the Proposed Acquisition has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.

BY ORDER OF THE BOARD

Chan Wan Mei  
Company Secretary  
Singapore, 28 May 2018

#### Notes:-

1. A Member (other than a Relevant Intermediary\*) entitled to attend and vote at the EGM may appoint not more than two (2) proxies to attend and vote in his/her stead. A Member which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a Member.
2. Where a Member (other than a Relevant Intermediary\*) appoints two (2) proxies, he or she shall specify the proportion of his or her shareholding to be represented by each proxy in the instrument appointing the proxies.
3. A Relevant Intermediary\* may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
4. If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416 not later than 72 hours before the time appointed for the holding of the EGM.
5. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
6. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

\* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) 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 (Chapter 289) of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) 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.

#### PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof), 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 "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 Purposes (the "Warranty"), 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.

CIRCULAR DATED 28 MAY 2018

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

This Circular (as defined herein) is issued by Thakral Corporation Ltd (the “**Company**”). 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 adviser immediately.

If you have sold or transferred all your shares in the capital of 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 in the capital of the Company represented by physical share certificate(s), you should at once hand this Circular with the Notice of EGM and the attached Proxy Form immediately 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.

This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy of any of the statements made, opinions expressed or reports contained in this Circular.



## **THAKRAL CORPORATION LTD**

(Incorporated in Singapore)  
(Company Registration No. 199306606E)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED ACQUISITION OF 100% OF THE ISSUED AND PAID-UP ORDINARY SHARE CAPITAL OF THAKRAL REALTY (S) PTE LTD FROM THAKRAL INVESTMENTS HOLDINGS PTE LTD FOR A CONSIDERATION OF S\$9 MILLION WHICH CONSTITUTES AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 AND A DISCLOSEABLE TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED RESPECTIVELY**

### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	11 June 2018 at 11.30 a.m.
Date and time of Extraordinary General Meeting	:	14 June 2018 at 11.30 a.m.
Place of Extraordinary General Meeting	:	Merchant Court Ballroom B, Lobby Level Swissôtel Merchant Court 20 Merchant Road Singapore 058281

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## DEFINITIONS

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

<b>“ACRA”</b>	: The Accounting and Corporate Regulatory Authority of Singapore;
<b>“Act” or “Companies Act”</b>	: The Companies Act (Chapter 50) of Singapore, as amended, supplemented or modified from time to time;
<b>“Announcement”</b>	: Has the meaning ascribed to it in Section 1.1.1 of this Circular;
<b>“ARIS Mortgage”</b>	: Has the meaning ascribed to it in Section 2.2.4(c) of this Circular;
<b>“associate”</b>	: Has the meaning ascribed to it in the Listing Manual;
<b>“Audit Committee”</b>	: The audit committee of the Board comprising Mr. Natarajan Subramaniam, Mr. Lee Ying Cheun and Mr. Dileep Nair;
<b>“Board”</b>	: The board of Directors of the Company for the time being;
<b>“Call Option”</b>	: Has the meaning ascribed to it in Section 1.1.2 of this Circular;
<b>“CDP”</b>	: The Central Depository (Pte) Limited;
<b>“Circular”</b>	: This circular to Shareholders dated 28 May 2018;
<b>“Consideration”</b>	: Has the meaning ascribed to it in Section 2.4.1 of this Circular;
<b>“Company”</b>	: Thakral Corporation Ltd;
<b>“Director(s)”</b>	: Director(s) of the Company for the time being;
<b>“Discloseable Transaction”</b>	: Has the meaning ascribed to it in the Listing Manual;
<b>“EGM”</b>	: The extraordinary general meeting of the Company to be held at Merchant Court Ballroom B, Lobby Level, Swissôtel Merchant Court, 20 Merchant Road, Singapore 058281 on 14 June 2018 at 11.30 a.m., notice of which is given in the Notice of Extraordinary General Meeting set out on Pages N-1 to N-2 of this Circular;
<b>“FY”</b>	: The financial year ended, or as the case may be, ending 31 December;
<b>“Group”</b>	: The Company and its subsidiaries;
<b>“Immediate Family”</b>	: In relation to a person, means the person’s spouse, child, adopted child, stepchild, sibling and parent;
<b>“Independent Directors”</b>	: Directors who are considered independent for the purpose of making recommendations to the Independent Shareholders in respect of the Proposed Acquisition as an Interested Person Transaction, namely Mr. Natarajan Subramaniam, Mr. Lee Ying Cheun and Mr. Dileep Nair;
<b>“Independent Shareholders”</b>	: Shareholders who are deemed to be independent for the purpose of the Proposed Acquisition as an Interested Person Transaction, being Shareholders who are independent of the Seller and the Target, and their respective associates;

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## DEFINITIONS

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<b>“Interested Person”</b>	: Has the meaning ascribed to it in the Listing Manual;
<b>“Interested Person Transaction”</b>	: Has the meaning ascribed to it in the Listing Manual;
<b>“JLL”</b>	: Has the meaning ascribed to it in Section 2.3.3(c) of this Circular;
<b>“JLL Valuation Report”</b>	: Has the meaning ascribed to it in Section 2.3.4 of this Circular, and which has been appended hereto as Appendix A;
<b>“Latest Practicable Date”</b>	: The latest practicable date prior to the printing of this Circular for ascertaining information included herein, being 17 May 2018;
<b>“Leaseback Agreement”</b>	: Has the meaning ascribed to it in Section 1.1.3 of this Circular;
<b>“Leaseback Area”</b>	: Has the meaning ascribed to it in Section 2.3.3 of this Circular;
<b>“Listing Manual”</b>	: The listing manual of the SGX-ST, as amended or modified from time to time;
<b>“Notice of EGM”</b>	: The notice of EGM as set out on Pages N-1 to N-2 of this Circular;
<b>“NTA”</b>	: Net tangible assets;
<b>“Property”</b>	: The property described as Lot U398M Town Subdivision 7
<b>“Property Leaseback”</b>	: Has the meaning ascribed to it in Section 1.1.3 of this Circular;
<b>“Property Loan”</b>	: Has the meaning ascribed to it in Section 2.2.4(a) of this Circular;
<b>“Proposed Acquisition”</b>	: Has the meaning ascribed to it in Section 1.1.1 of this Circular;
<b>“Put and Call Option Agreement”</b>	: Has the meaning ascribed to it in Section 1.1.1 of this Circular;
<b>“Put Option”</b>	: Has the meaning ascribed to it in Section 1.1.2 of this Circular;
<b>“Rich Delta”</b>	: Rich Delta Marketing Pte. Ltd.;
<b>“Riverwalk Development”</b>	: Has the meaning ascribed to it in Section 2.3.1 of this Circular;
<b>“Sale Shares”</b>	: Has the meaning ascribed to it in Section 1.1.1 of this Circular;
<b>“Securities Account”</b>	: Securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent);
<b>“Seller”</b>	: Has the meaning ascribed to it in Section 1.1.1 of this Circular;
<b>“SFA”</b>	: The Securities and Futures Act (Chapter 289) of Singapore, as amended, supplemented or modified from time to time;
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited;
<b>“Share(s)”</b>	: Ordinary share(s) in the capital of the Company;

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## DEFINITIONS

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<b>“Shareholders” or “members”</b>	: Registered holders of the Shares, except that where the registered holder is CDP, the term <b>“Shareholders”</b> or <b>“members”</b> shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares;
<b>“Substantial Shareholders”</b>	: Shareholders who are beneficial owners of 5% or more of Shares;
<b>“Target”</b>	: Has the meaning ascribed to it in Section 1.1.1 of this Circular;
<b>“Thakral Brothers”</b>	: Thakral Brothers (Private) Limited;
<b>“Thakral Controlling Company”</b>	: Any of Thakral Investments Limited, Preview Investments Limited and/or any company: (a) that will be deemed as a controlling shareholder of the Company within the definition in the Listing Manual; and (b) in which a Thakral Family Director or his associate has an interest;
<b>“Thakral Controlling Shareholder”</b>	: Any of Mr. Kartar Singh Thakral, Mr. Inderbethal Singh Thakral, Madam Manbeen Kaur Thakral and/or any individual who: (a) will be deemed as a controlling shareholder of the Company within the definition in the Listing Manual; and (b) is a Thakral Family Director or an associate of a Thakral Family Director;
<b>“Thakral Family Company”</b>	: (a) a company in which any Thakral Family Director and his Immediate Family together (directly or indirectly) have an interest of 30% or more; (b) a company in which any Thakral Controlling Shareholder and his Immediate Family together (directly or indirectly) have an interest of 30% or more; (c) a Thakral Controlling Company; or (d) a company which is a subsidiary or holding company of any Thakral Controlling Company or a subsidiary of such holding company or a company in the equity of the Thakral Controlling Company and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more, excluding the Group from time to time;
<b>“Thakral Family Director”</b>	: Any of Mr. Kartar Singh Thakral, Mr. Inderbethal Singh Thakral and/or Mr. Bikramjit Singh Thakral;
<b>“Thakral One”</b>	: Thakral One Pte. Ltd.;
<b>“UOB First Mortgage”</b>	: Has the meaning ascribed to it in Section 2.2.4(a) of this Circular;
<b>“UOB Second Mortgage”</b>	: Has the meaning ascribed to it in Section 2.2.4 (b) of this Circular;
<b>“UPS”</b>	: Has the meaning ascribed to it in Section 2.2.4 (a) of this Circular;
<b>“S\$” or “cents”</b>	: Dollars and cents respectively of the currency of Singapore; and
<b>“%”</b>	: Per centum or percentage

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



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## DEFINITIONS

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The term “**subsidiary**” shall have the meaning ascribed to it under Section 5 of the Act.

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 genders and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Act, the SFA or the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Act, the SFA or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

Any discrepancy in the figures included in this Circular, the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

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## LETTER TO SHAREHOLDERS

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### THAKRAL CORPORATION LTD

(Incorporated in Singapore)  
(Company Registration No. 199306606E)

#### **Directors**

Natarajan Subramaniam (Independent Non-Executive Chairman and Director)  
Kartar Singh Thakral (Executive Director)  
Inderbethal Singh Thakral (Executive Director and Chief Executive Officer)  
Lee Ying Cheun (Independent Non-Executive Director)  
Dileep Nair (Independent Non-Executive Director)  
Bikramjit Singh Thakral (Alternate Non-Executive Director to Kartar Singh Thakral)

#### **Registered Office**

20 Upper Circular Road  
#03-06 The Riverwalk  
Singapore 058416

28 May 2018

To: The Shareholders of Thakral Corporation Ltd

Dear Shareholders,

#### **1. INTRODUCTION**

##### **1.1. Background of the Proposed Acquisition**

1.1.1. On 21 May 2018, the Company announced (the “**Announcement**”) that:

- (a) it had entered into a put and call option agreement dated 21 May 2018 (the “**Put and Call Option Agreement**”) with Thakral Investments Holdings Pte Ltd (the “**Seller**”) in respect of 100% of the issued and paid-up ordinary share capital (the “**Sale Shares**”) of Thakral Realty (S) Pte Ltd (the “**Target**”) for a consideration of S\$9 million (the “**Proposed Acquisition**”); and
- (b) it has sought and obtained confirmation from the SGX-ST on 23 March 2018 that Rule 921(b)(ii) of the Listing Manual applies to the Proposed Acquisition as: (i) the intention of the Proposed Acquisition is the acquisition of the Property itself; (ii) the Target has no assets or businesses save for its holding of the Property; and (iii) upon completion of the Proposed Acquisition, the Target will have no liabilities save for the Property Loan, and that accordingly, an opinion from an independent financial adviser in respect of the Proposed Acquisition is not required.

1.1.2. Under the Put and Call Option Agreement and subject to its terms and conditions, the Seller has agreed to grant to the Company an option to call for the sale from the Seller (the “**Call Option**”), and the Company has agreed to grant to the Seller an option to require the Company to purchase (the “**Put Option**”), the Sale Shares. Further details on the key terms of the Put and Call Option Agreement are set out in Section 2.4 of this Circular.

1.1.3. In addition, on completion of the Proposed Acquisition, the Target and Thakral Brothers will enter into a leaseback agreement (the “**Leaseback Agreement**”) governing the terms of the lease of the Property (less the area occupied by the Group) (the “**Property Leaseback**”). Further details on the Property and the Lease Agreement are set out in Section 2.3 of this Circular.

1.1.4. The relative figures of the Proposed Acquisition computed on the bases set out in Rule 1006 of the Listing Manual exceed 5% but do not exceed 20%. Accordingly, the Proposed Acquisition is a Discloseable Transaction in respect of which the approval of the Shareholders is not required. Further details on the Proposed Acquisition as a Discloseable Transaction are set out in the Announcement.

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## LETTER TO SHAREHOLDERS

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- 1.1.5. As the Seller is a Thakral Family Company, the Seller is an Interested Person and the Proposed Acquisition between the Company and the Seller is an Interested Person Transaction. The consideration for the Proposed Acquisition represents approximately 6.6% of the Group's latest audited NTA for FY2017. Accordingly, pursuant to Rule 906 of the Listing Manual, the Proposed Acquisition is an Interested Person Transaction in respect of which the approval of the Independent Shareholders is required. Further details on the Seller and the materiality thresholds under Rule 906 of the Listing Manual are set out in Section 2.1 and Section 3.2 of this Circular.
- 1.1.6. As the term of the Leaseback Agreement does not exceed three years and its terms are supported by independent valuation, pursuant to Rule 916(1) of the Listing Manual, approval from the Independent Shareholders for the Property Leaseback is not required. Further details on the Leaseback Agreement are set out in Section 2.3.3 of this Circular.
- 1.1.7. The Announcement is available on the SGX-ST's website at [www.sgx.com](http://www.sgx.com).

### 1.2. EGM

Accordingly, the Directors are convening the EGM to be held on 14 June 2018 at 11.30 a.m. at Merchant Court Ballroom B, Lobby Level, Swissôtel Merchant Court, 20 Merchant Road, Singapore 058281 to seek approval from the Independent Shareholders for the Proposed Acquisition as an Interested Person Transaction under Chapter 9 of the Listing Manual. The Notice of EGM is set out on Pages N-1 to N-2 of this Circular.

### 1.3. Purpose of this Circular

The purpose of this Circular is to provide the Shareholders with the relevant information pertaining to, and to seek approval from the Independent Shareholders for, the Proposed Acquisition as an Interested Person Transaction under Chapter 9 of the Listing Manual at the EGM. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.

## 2. THE PROPOSED ACQUISITION

### 2.1. Information on the Seller

- 2.1.1. The Seller (i.e., Thakral Investments Holdings Pte Ltd (Company Registration No.: 197601510R)) is an exempt private company limited by shares which was incorporated in Singapore on 22 July 1976.
- 2.1.2. As at the Latest Practicable Date, it has an issued share capital of S\$6,000,000 comprising 6,000,000 ordinary shares of S\$1.00 each, and its board of directors comprises Mr. Kartar Singh Thakral, Mr. Gurmukh Singh Thakral and Mr. Karan Singh Thakral.
- 2.1.3. As at the Latest Practicable Date, the shareholders of the Seller are Mr. Kartar Singh Thakral, Mr. Gurmukh Singh Thakral, Mr. Rikhipal Singh Thakral and Mr. Karan Singh Thakral. Accordingly, the Seller is a Thakral Family Company and an Interested Person for the purposes of the Proposed Acquisition.

### 2.2. Information on the Target

- 2.2.1. The Target (i.e., Thakral Realty (S) Pte Ltd (Company Registration No.: 198002298C)) is a private company limited by shares which was incorporated in Singapore on 4 July 1980.
- 2.2.2. As at the Latest Practicable Date, it has an issued share capital of S\$6,000,000 comprising 6,000,000 ordinary shares of S\$1.00 each, and its board of directors comprises Mr. Kartar Singh Thakral, Mr. Gurmukh Singh Thakral and Mr. Karan Singh Thakral. Upon completion of the Proposed Acquisition, the board of directors of the Target will comprise Mr. Bikramjit Singh Thakral and Mr. Lee Ying Cheun only. The Seller is the sole shareholder of the Target. The Target is also a Thakral Family Company.

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## LETTER TO SHAREHOLDERS

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- 2.2.3. As at the Latest Practicable Date, the Target does not have any business operations or assets save for the Property.
- 2.2.4. As at the Latest Practicable Date, there are three registered mortgages over the Property, of which (in the following order of priority):
- (a) the first registered mortgage was granted in favour of United Overseas Bank Limited (the “**UOB First Mortgage**”) in relation to loans taken up by the Target for: (i) the purchase of the Property (the “**Property Loan**”); and (ii) the refinancing of the existing term loan granted by United Overseas Bank Limited to Universal Procurement Systems Pte Ltd (“**UPS**”), a Thakral Family Company;
  - (b) the second registered mortgage was granted in favour of United Overseas Bank Limited (the “**UOB Second Mortgage**”) in relation to loans taken up by UPS; and
  - (c) the third registered mortgage was granted in favour of Asia Richer Investment Services Limited (the “**ARIS Mortgage**”) in relation to loans taken up by Thakral Holdings (HK) Ltd and Thakral Brothers, which are both Thakral Family Companies.
- 2.2.5. On or prior to completion of the Proposed Acquisition, all outstanding loans described in Section 2.2.4 of this Circular (save for the Property Loan), together with the UOB Second Mortgage and the ARIS Mortgage, will be discharged in full. Accordingly, upon completion of the Proposed Acquisition:
- (a) the Target will have no assets or business save for its holding of the Property;
  - (b) the Target will have no liabilities save for the Property Loan, of which approximately S\$21 million will remain outstanding at completion of the Proposed Acquisition; and
  - (c) there will be no encumbrances over the Property save for the UOB First Mortgage.

### 2.3. Information on the Property

#### 2.3.1. Description of the Property

The Property comprises an office unit<sup>1</sup> located on the third storey of a 27-storey commercial and residential development (the “**Riverwalk Development**”), which comprises a four-storey with basement shopping podium known as The Riverwalk and a 21-storey apartment tower block known as Riverwalk Apartments. The Riverwalk Development is approximately 31 years old and is located along the south bank of the Singapore River, close to the heart of the Central Business District. Surrounding buildings comprise a mixture of shophouses which accommodate a variety of trades, as well as modern buildings such as High Street Centre, The Central, Chinatown Point, Havelock 2, High Street Plaza and The Treasury. Public transport and retail facilities are readily available in the area. In addition, the Clarke Quay MRT Station is located directly opposite the Riverwalk Development. Accessibility to other parts of Singapore is convenient via the Central Expressway.

The Property has a strata floor area of 1,765 square metres (approximately 18,998 square feet), including a total lift well area of 59 square metres. It has a lease tenure of 99 years commencing from 15 December 1980. As described in Section 2.2.4 of this Circular, the Property is mortgaged to United Overseas Bank Limited and Asia Richer Investment Services Limited. The Target is the registered proprietor of the Property.

For further details on the Property, please refer to the JLL Valuation Report which is appended hereto as Appendix A.

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<sup>1</sup> With a private lift currently not in use.

## LETTER TO SHAREHOLDERS

### 2.3.2. Existing Tenancies

As at the Latest Practicable Date, the Property is tenanted as follows:

Name of Tenant	Address of Leased Area <sup>2</sup>	Lease Start Date	Lease Expiry Date	Option to Renew	Monthly Rental
Thakral Brothers	20 Upper Circular Road, #03-06, Singapore 058416	1 March 2017	30 September 2018	Option to renew for a further period of two years at the then prevailing market rate	S\$96,170.57 (excluding GST)
Thakral Corporation Ltd (i.e., the Company)	20 Upper Circular Road, #03-06, Singapore 058416	1 June 2010	30 September 2018	Option to renew for a further period of two years at a rental to be agreed	S\$5,500 (including GST) with effect from 1 January 2017 <sup>3</sup>
UPS	20 Upper Circular Road, #03-06, Singapore 058416	1 July 2016	30 June 2019	Option to renew for a further period of two years at the then prevailing market rate	S\$5,000 (including GST)
Thakral One	20 Upper Circular Road, #03-06, Singapore 058416	1 July 2016	30 June 2019	Option to renew for a further period of two years at the then prevailing market rate	S\$2,000 (excluding GST)
Rich Delta <sup>4</sup>	20 Upper Circular Road, #03-06A, Singapore 058416	1 March 2017	28 February 2019	Option to renew for a further period of 12 months at a rent to be agreed based on the prevailing market rate	S\$3,424 (including GST)

The Target does not occupy any specific part of the Property but instead, shares the premises with Thakral Brothers, the Company, UPS and Thakral One.

As a condition precedent to completion of the Proposed Acquisition, all the tenancy arrangements described above will be terminated before expiry without penalty pursuant to mutual agreement between the relevant parties. Instead, Thakral Brothers will enter into the Leaseback Agreement with the Target as described in Section 2.3.3 of this Circular.

<sup>2</sup> There is no clear demarcation between the premises leased by Thakral Brothers, the Company, UPS and Thakral One, the aggregate of which is approximately 18,348 square feet, as the premises are shared between the parties.

<sup>3</sup> Pursuant to the lease agreement between the Company and the Target dated 29 April 2010, the monthly rental was S\$7,000 (including GST). However, pursuant to a memorandum of agreement between the Target and the Company dated 10 January 2017, the monthly rental was reduced to S\$5,500 (including GST) for the period from 1 January 2017 to 30 September 2018. The monthly rental includes building management fees and utilities fees, as well as access to and use of the board rooms, meeting rooms, reception area and self-service pantry.

<sup>4</sup> The premises leased by Rich Delta, an unrelated third party, are approximately 650 square feet.

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## LETTER TO SHAREHOLDERS

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### 2.3.3. Property Leaseback pursuant to the Leaseback Agreement

On completion of the Proposed Acquisition, the Target and Thakral Brothers will enter into the Leaseback Agreement for the leaseback of the Property (less the area occupied by the Group) (the “**Leaseback Area**”) to Thakral Brothers. The key terms of the Leaseback Agreement are as follows:

- (a) the Leaseback Area is approximately 18,498 square feet;
- (b) the term of the Leaseback Agreement is three years;
- (c) the monthly rental is S\$5.50 per square foot (inclusive of building management fees and contributions to the maintenance fund and the sinking fund to be paid to the management corporation of the Property) and S\$101,739 in aggregate, which is higher than the gross monthly market rental value of the Property determined by Jones Lang LaSalle Property Consultants Pte Ltd (“**JLL**”) (i.e., S\$5.15 per square foot), as detailed in Section 2.3.4 of this Circular; and
- (d) Thakral Brothers is permitted to sublet, license, lend or otherwise share the Leaseback Area with: (i) its subsidiaries and/or associated companies upon prior written notification to the Target; or (ii) third parties upon prior written consent being obtained from the Target.

As the term of the Leaseback Agreement does not exceed three years and its terms are supported by independent valuation, pursuant to Rule 916(1) of the Listing Manual, approval from the Independent Shareholders for the Property Leaseback is not required.

### 2.3.4. Valuation of the Property

JLL, an independent valuer, was appointed by the Independent Directors to perform a valuation of the Property (the “**JLL Valuation Report**”) whereby the Property was valued at S\$30,500,000 as at 2 May 2018, being the date of the valuation report. The gross monthly market rental value of the Property on standard lease terms and conditions is in the region of S\$97,850 (i.e., S\$5.15 per square foot), which is inclusive of building management fees and contributions to the maintenance fund and the sinking fund to be paid to the management corporation of the Property. The JLL Valuation Report is appended hereto as Appendix A.

The JLL Valuation Report was prepared taking into consideration the following:

- (a) an inspection of the Property on 27 April 2018 which was assessed to be approximately 31 years old;
- (b) the location of the Riverwalk Development;
- (c) the existing improvements to the Riverwalk Development;
- (d) the facilities available at the Riverwalk Development which include a full sized tennis court, squash court, gymnasium, swimming pool and children’s playground, which are located on the roof deck of the podium block;
- (e) the accommodation and finishes of the Property, which was noted to be generally improved with wall paper / decorative wall panels, light fittings, air-conditioning diffusers and water sprinklers;
- (f) the condition and repair of the Property as at 27 April 2018; and
- (g) direct comparisons with recent transactions in relation to comparable properties in the vicinity, having made due adjustments for differences between the Property and comparable properties in terms of location, tenure, size, shape, design and layout, age and condition of buildings, dates of transactions and other factors affecting value.

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## LETTER TO SHAREHOLDERS

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The valuation of the Property by JLL was conducted on an existing-use basis, and any premium arising from the en-bloc sales of the Riverwalk Development was not taken into consideration.

### 2.4. Principal Terms of the Proposed Acquisition

The principal terms of the Proposed Acquisition are set out as follows:

#### 2.4.1. Consideration

The consideration (the “**Consideration**”) for the Proposed Acquisition is S\$9 million which was determined pursuant to commercial negotiations between the Independent Directors and the Seller in good faith and on an arm’s length basis, taking into account the following factors:

- (a) the book value and NTA value of the Sale Shares as at 30 April 2018, which is S\$9 million and S\$9 million respectively;
- (b) the Property Loan, of which approximately S\$21 million will remain outstanding at completion of the Proposed Acquisition, and the UOB First Mortgage in respect of the Property Loan; and
- (c) the location, size and value of the Property as compared with other properties in the vicinity.

The Consideration of S\$9 million for the Proposed Acquisition will be funded by the proceeds received by the Company from the sale of the Group’s warehouse properties in Hong Kong.

#### 2.4.2. Method of Payment

Upon the execution of the Put and Call Option Agreement, the Company shall pay 10% of the Consideration to the Seller within five Business Days. The balance of the Consideration will be paid upon completion of the Proposed Acquisition. In the event that the conditions precedent to completion of the Proposed Acquisition (or any of them) are not satisfied (or waived by the Company) on or before 31 July 2018 or such later date as the parties may mutually agree in writing, the Put and Call Option Agreement shall automatically terminate and any payment made by the Company in connection with the Proposed Acquisition shall be refunded (without interest, share of revenue or other benefits) within five Business Days immediately following termination.

#### 2.4.3. Conditions Precedent

The conditions precedent to completion of the Proposed Acquisition include the following:

- (a) **Due Diligence:** completion of the business, environmental, financial, tax and legal due diligence by the Company on the Target, the results of which are satisfactory to the Company in its absolute discretion;
- (b) **Exercise of Option:** the due and valid exercise of the Call Option and/or the Put Option in accordance with the terms and conditions of the Put and Call Option Agreement;
- (c) **Board Approval:** the grant of specific approval from the board of directors of the Target for entering into, delivering and performing the Put and Call Option Agreement;
- (d) **Termination of Existing Lease Agreements:** the consent from each of UPS, Thakral One, Thakral Brothers, the Company and Rich Delta for early termination of their respective lease agreements with the Target without penalty with effect from completion of the Proposed Acquisition;
- (e) **Loans and Encumbrances:** (i) the full and unconditional discharge of the UOB Second Mortgage and the ARIS Mortgage; and (ii) the total liabilities of the Company not exceeding S\$21 million as at the date on which the Proposed Acquisition is completed;

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## LETTER TO SHAREHOLDERS

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- (f) **Property:** The Property not having been disposed of or agreed to be disposed of as at the date on which the Proposed Acquisition is completed;
- (g) **Material Adverse Change:** the absence of: (i) any material adverse change between the date of the Put and Call Option Agreement and the date on which the Proposed Acquisition is completed and; (b) any event, condition or circumstance in existence as at the date on which the Proposed Acquisition is completed that is likely to result in a material adverse change after completion of the Proposed Acquisition; and
- (h) **Required Consents:** the grant of all required consents for the Proposed Acquisition (including such approvals from the Shareholders and United Overseas Bank Limited) without conditions, restrictions or limitations unacceptable to the Company, which shall be in full force and effect and not revoked, withdrawn or otherwise modified.

### 2.4.4. Completion

Subject to the fulfilment of the conditions precedent, unless duly waived in writing by the Company in its absolute discretion, completion shall take place at the registered office of the Company (or at such other place as may be agreed). On completion of the Proposed Acquisition, the Seller shall transfer to the Company the Sale Shares and record (as well as file the requisite notification of transfer with ACRA) the transfer of the Sale Shares from the Seller to the Company.

### 2.4.5. Representations and Warranties

Pursuant to the Put and Call Option Agreement, the Seller represents, warrants and undertakes to and with the Company that:

- (a) the Seller has the full legal right and power and all authority and approvals required to execute and deliver the Put and Call Option Agreement and to perform fully its obligations hereunder. The Put and Call Option Agreement has been duly authorised, executed and delivered by the Seller and constitutes valid and binding obligations of the Seller enforceable in accordance with its terms;
- (b) as at the date on which the Proposed Acquisition is completed, no steps have been or will be taken by the Seller or the Target nor have any legal proceedings been started or threatened for the Seller's insolvency or for the appointment of a receiver, trustee or similar officer of any of the Target's assets or for the winding up or judicial management of the Target;
- (c) there is no outstanding agreement or arrangement to which the Target is a party which could have a material adverse change on the Target;
- (d) the Sale Shares are or will be on the date of the Put and Call Option Agreement and the date on which the Proposed Acquisition is completed free from all and any encumbrances or any arrangements or obligations to create any encumbrances whatsoever with all rights and benefits attaching thereto and no person has or shall have any right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, sale or transfer of any Shares or loan capital or any other security giving rise to a right over the Sale Shares under any option or other agreement (including conversion rights and rights of pre-emption);
- (e) all actions, conditions and things required to be taken, fulfilled and done by the Seller (including without limitation, the obtaining of any necessary consents or licences or the making of any filings or registrations): (i) in order to enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under the Put and Call Option Agreement and to ensure that such obligations are legally binding; and (ii) for the transfer of the Sale Shares to the Company, have or will be done or obtained;



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## LETTER TO SHAREHOLDERS

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- (f) the Seller has fully disclosed in writing to the Company prior to the signing of the Put and Call Option Agreement all facts relating to the Target which are relevant and material for disclosure in the context of the Put and Call Option Agreement;
- (g) the total liabilities of the Target as at the date on which the Proposed Acquisition is completed do not exceed S\$21 million in aggregate; and
- (h) save for the UOB First Mortgage, there is no encumbrance, and no security of any form has been created or agreed to be created, over the Property.

### **3. INTERESTED PERSON TRANSACTION**

#### **3.1. Interested Person**

- 3.1.1. As disclosed in Section 2.1 of this Circular, as at the Latest Practicable Date, the shareholders of the Seller are Mr. Kartar Singh Thakral, Mr. Gurmukh Singh Thakral, Mr. Rikhipal Singh Thakral and Mr. Karan Singh Thakral.
- 3.1.2. Mr. Kartar Singh Thakral is an Executive Director of the Company and has a deemed interest of 29.86% in the issued share capital of the Company.
- 3.1.3. Mr. Gurmukh Singh Thakral, Mr. Rikhipal Singh Thakral and Mr. Karan Singh Thakral are the sons of Mr. Kartar Singh Thakral, and the brothers of Mr. Inderbethal Singh Thakral, an Executive Director and the Chief Executive Officer of the Company who also has a deemed interest of 29.86% in the issued share capital of the Company.
- 3.1.4. Accordingly, the Seller is a Thakral Family Company and an Interested Person, and the Proposed Acquisition between the Company and the Seller is an Interested Person Transaction.

#### **3.2. Materiality Thresholds under Chapter 9 of the Listing Manual**

- 3.2.1. Based on the Group's latest audited financial statements for FY2017, the NTA of the Group as at 31 December 2017 was approximately S\$136,413,000. The consideration for the Proposed Acquisition represents approximately 6.6% of the Group's latest audited NTA. Accordingly, pursuant to Rule 906 of the Listing Manual, the Proposed Acquisition is an Interested Person Transaction for which approval of the Independent Shareholders is required.
- 3.2.2. During FY2018 up to the Latest Practicable Date, the Group entered into Interested Person Transactions with My Futureworld Sdn. Bhd., Orion (GB) Limited and UPS (which are Thakral Family Companies) for the purchase of consumer electronics and electrical products with an aggregate transaction value of S\$4,080,000 as at the Latest Practicable Date pursuant to a general mandate granted by the Shareholders pursuant to Rule 920 of the Listing Manual obtained at the annual general meeting of the Company held on 27 April 2018. Save for the foregoing and the Proposed Acquisition, there were no Interested Person Transactions with a value equal to or exceeding S\$100,000 entered into between the Group and Interested Persons from the beginning of FY2018, being 1 January 2018, up to the Latest Practicable Date.

#### **3.3. Statement of the Audit Committee**

The members of the Audit Committee do not have any interests in the Proposed Acquisition and are accordingly deemed to be independent for the purposes of the Proposed Acquisition. Having considered, *inter alia*, the terms, rationale for and benefits of the Proposed Acquisition, the Audit Committee is of the view that the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

#### **3.4. Abstention from Voting on the Proposed Acquisition**

- 3.4.1. Mr. Kartar Singh Thakral, Mr. Inderbethal Singh Thakral and Mr. Bikramjit Singh Thakral shall abstain, and shall procure that his associates and nominees abstain, from voting at the EGM in respect of the ordinary resolution relating to the Proposed Acquisition.

## LETTER TO SHAREHOLDERS

- 3.4.2. Mr. Kartar Singh Thakral, Mr. Inderbethal Singh Thakral and Mr. Bikramjit Singh Thakral shall not, and shall procure that his associates and nominees shall not, accept appointments as proxies for voting at the EGM in respect of the ordinary resolution relating to the Proposed Acquisition unless specific instructions have been given in the proxy form on how the relevant Shareholders wish their votes to be cast for the ordinary resolution to be proposed at the EGM relating to the Proposed Acquisition.

#### 4. RATIONALE FOR AND BENEFITS OF THE PROPOSED ACQUISITION

The business of the Group is categorised into two divisions – the Lifestyle Division and the Investment Division. The Group’s Investment Division invests directly or with co-investors in real estate and other investment opportunities including property-backed financial instruments. The Group also earns income from services rendered from the originating, packaging and managing of such projects. The Proposed Acquisition is in line with the Investment Division’s strategy to invest in real estate, and is intended to provide the Group with an opportunity to invest in the Singapore property market at a time when Singapore’s economic prospects appear to be brightening and the property market sentiment is improving. The Group believes that Singapore’s nascent economic recovery offers the Group an opportune entry point to ride on the expected upturn in capital values. It also allows the Group to deploy some of the proceeds garnered from the sale of its warehouse properties in Hong Kong to invest in its home city. The Group also considered other properties for the purposes of investment but ultimately decided on the Property due to its location, size and price as compared with comparable properties in the vicinity. The acquisition of the Property was structured as an acquisition of the Target on the basis of advice received from the Company’s professional advisers.

#### 5. DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ INTERESTS

- 5.1.1. The interests of the Directors and Substantial Shareholders (both direct and deemed) in the issued share capital of the Company as recorded in the Register of Directors’ Shareholdings and the Register of Substantial Shareholdings of the Company as at the Latest Practicable Date are set out below. The percentages shown are based on the issued capital of the Company as at the Latest Practicable Date.

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
<b>Directors</b>				
Kartar Singh Thakral	–	–	39,073,660 <sup>(1)</sup>	29.86
Inderbethal Singh Thakral	–	–	39,073,660 <sup>(1)</sup>	29.86
Bikramjit Singh Thakral	8,900	0.01	19,226,278 <sup>(5)</sup>	14.69
<b>Substantial Shareholders (other than Directors)</b>				
Manbeen Kaur Thakral	–	–	39,073,167 <sup>(2)</sup>	29.86
Thakral Investments Limited	9,720,639	7.43	29,352,528 <sup>(3)</sup>	22.43
Preview Investments Limited	6,876,250	5.25	22,476,278 <sup>(4)</sup>	17.18
Prime Trade Enterprises Limited	19,226,278	14.69	–	–
Venture Delta Limited	10,122,667	7.74	–	–
Constellation Star Holdings Limited	–	–	10,122,667 <sup>(6)</sup>	7.74
China Yuchai International Limited	–	–	10,122,667 <sup>(6)</sup>	7.74
HL Technology Systems Pte Ltd	–	–	10,122,667 <sup>(6)</sup>	7.74
Hong Leong (China) Limited	–	–	10,122,667 <sup>(6)</sup>	7.74
Hong Leong Asia Ltd.	–	–	10,122,667 <sup>(6)</sup>	7.74
Hong Leong Corporation Holdings Pte Ltd	–	–	10,122,667 <sup>(6)</sup>	7.74
Hong Leong Enterprises Pte. Ltd.	–	–	10,122,667 <sup>(6)</sup>	7.74
Hong Leong Investment Holdings Pte. Ltd.	–	–	10,122,667 <sup>(6)</sup>	7.74
Davos Investment Holdings Private Limited	–	–	10,122,667 <sup>(6)</sup>	7.74
Kwek Holdings Pte Ltd	–	–	10,122,667 <sup>(6)</sup>	7.74

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## LETTER TO SHAREHOLDERS

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### Notes:-

- (1) Held through Thakral Investments Limited, TPL Investments Pte Ltd<sup>(7)</sup>, Preview Investments Limited, Prime Trade Enterprises Limited and Market Watch Ltd<sup>(8)</sup>.
- (2) Held through Thakral Investments Limited, Preview Investments Limited, Prime Trade Enterprises Limited and Market Watch Ltd.
- (3) Held through Preview Investments Limited, Prime Trade Enterprises Limited and Market Watch Ltd.
- (4) Held through Prime Trade Enterprises Limited and Market Watch Ltd.
- (5) Held through Prime Trade Enterprises Limited.
- (6) Held through Venture Delta Limited.
- (7) TPL Investments Pte Ltd holds 493 Shares which amounts to an interest of 0.0004% in the Company.
- (8) Market Watch Ltd holds 3.25 million Shares which amounts to an interest of 2.48% in the Company.

5.1.2. Save for their respective interests in the Shares as disclosed above and as disclosed in Section 3.1 of this Circular, none of the Directors or Substantial Shareholders or their respective associates, has any interest, direct or indirect, in the Proposed Acquisition.

## 6. EXTRAORDINARY GENERAL MEETING

The EGM will be held on 14 June 2018 at 11.30 a.m. at Merchant Court Ballroom B, Lobby Level, Swissôtel Merchant Court, 20 Merchant Road, Singapore 058281 to seek approval from the Independent Shareholders for the purpose of considering and, if thought fit, passing, with or without modification the ordinary resolution set out in the Notice of EGM attached in this Circular. The Notice of EGM is set out on Pages N-1 to N-2 of this Circular.

## 7. SERVICE CONTRACTS

Upon completion of the Proposed Acquisition, the current board of directors of the Target will be replaced by Mr. Bikramjit Singh Thakral and Mr. Lee Ying Cheun. However, no service contracts will be entered into in connection with such appointments.

## 8. ACTION TO BE TAKEN BY SHAREHOLDERS

- 8.1.1. Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive at the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416, not later than 72 hours before the time fixed for the EGM. The appointment of a proxy or proxies by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes in place of the proxy.
- 8.1.2. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP at least 72 hours before the EGM.

## 9. DIRECTORS' RECOMMENDATION

- 9.1.1. The Independent Directors, having considered the rationale and terms of the Proposed Acquisition, and the views of the Audit Committee, are of the opinion that the Proposed Acquisition is in the interests of the Company, is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.
- 9.1.2. Accordingly, they recommend that the Independent Shareholders vote in favour of the ordinary resolution in respect of the Proposed Acquisition set out in the Notice of EGM attached in this circular.

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## LETTER TO SHAREHOLDERS

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### 10. 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 Acquisition, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement herein misleading. Where information in this 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.

### 11. CONSENTS

Jones Lang LaSalle Property Consultants Pte Ltd, the independent valuer, has given and has not withdrawn its written consent to the issue of this Circular and the inclusion of its name, the JLL Valuation Report and all references thereto, in the form and context in which they appear in this Circular, and to act in such capacity in relation to this Circular.

### 12. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal office hours, on any weekday (public holidays excepted), at the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416 from the date of this Circular up to the date of the EGM:-

- (a) the Constitution of the Company;
- (b) the annual report of the Company for FY2017;
- (c) the Put and Call Option Agreement;
- (d) the draft Leaseback Agreement; and
- (e) the JLL Valuation Report.

Yours faithfully  
For and on behalf of the Board of Directors of  
**THAKRAL CORPORATION LTD**

Natarajan Subramaniam  
Independent Non-Executive Chairman and Director.

**Valuation Report Of  
20 Upper Circular Road #03-06  
The Riverwalk  
Singapore 058416 (the “Property”)**

Prepared for  
**The independent Directors of  
Thakral Corporation Ltd**  
May 2018

Jones Lang LaSalle Property Consultants Pte Ltd  
9 Raffles Place #39-00 Republic Plaza Singapore 048619  
tel +65 6220 3888 fax +65 6438 3362  
Company Reg No. 198004794D CEA Licence No. L3007326E

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## APPENDIX A – JLL VALUATION REPORT

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Figure 1.0 Subject Development



Source: Jones Lang LaSalle 2018

## 1.0 INTRODUCTION

This valuation and report is prepared for the independent Directors of Thakral Corporation Ltd. on the basis of their recent instructions on April 25, 2018 to value the Property known as 20 Upper Circular Road #03-06 The Riverwalk Singapore 058416 (the "Property").

The Property comprises an office unit<sup>1</sup> located on the 3rd storey of a 27-storey commercial and residential development. The Property was inspected on April 27, 2018. It is approximately 31 years old.

## 2.0 TERMS OF REFERENCE

We have been instructed to carry out the following:

- 1) To determine the market value of the Property
- 2) To determine the monthly gross market rental value of the Property

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<sup>1</sup> With a private lift currently not in use  
20 Upper Circular Road #03-06 The Riverwalk Singapore 058416  
TKC:GSH:nn:180615  
May 2, 2018



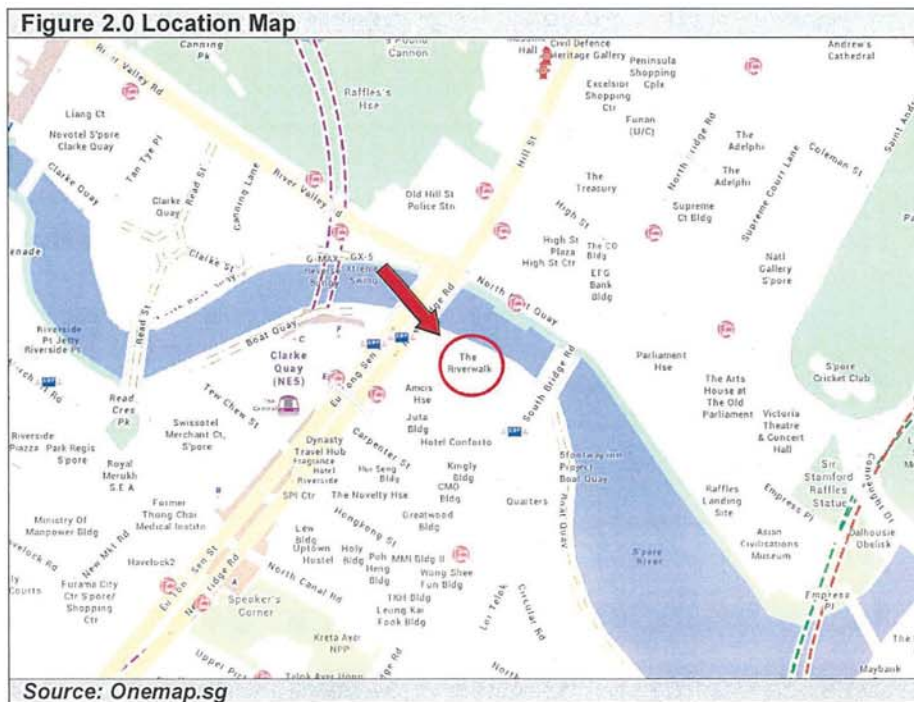
3.0 LOCATION

The Riverwalk and Riverwalk Apartments are sited on the plot of land bounded by South Bridge Road/Upper Circular Road, New Bridge Road and the Singapore River. It is about 1 km from the city centre at Collyer Quay.

The subject development is located along the south bank of the Singapore River, close to the heart of the Central Business District.

Surrounding buildings comprise a mixture of shophouses which accommodate a variety of trades, as well as modern buildings such as High Street Centre, The Central, Chinatown Point, Havelock 2, High Street Plaza and The Treasury, amongst many others.

Public transport and retail facilities are readily available in the area. In addition, the Clarke Quay MRT Station is located directly opposite of the subject development. Accessibility to other parts of the island is convenient via the Central Expressway (CTE).



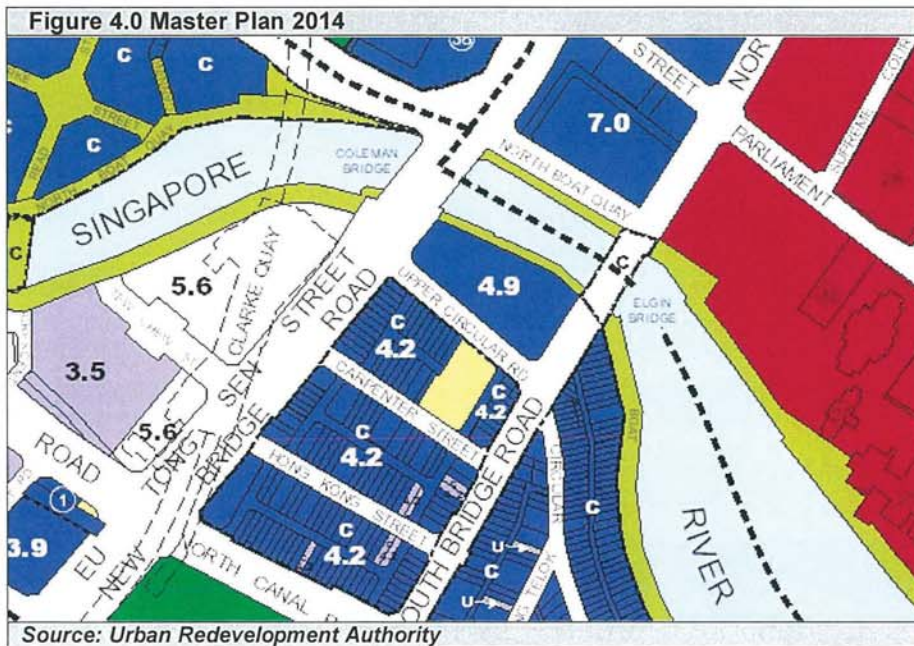






5.0 TOWN PLANNING

Master Plan Zoning : Commercial with a plot ratio of 4.9.  
(2014 Edition)





## 6.0 EXISTING IMPROVEMENTS

The subject development comprises a 4-storey with basement shopping podium, known as The Riverwalk, with a 21-storey apartment tower block, known as Riverwalk Apartments.

The building is constructed of reinforced concrete frames with plastered brick infill walls, reinforced concrete floors, reinforced concrete staircases and reinforced concrete flat roof. Fenestration comprises anodised aluminium framed windows with tinted glass. The shopping podium is served by 2 sets of escalators, 5 passenger lifts each with a loading capacity of either 1,155 kg/1,225 kg for 17/18 persons and 2 cargo lifts each with a loading capacity of 1,565 kg for 23 persons. The apartments are served by 3 high-speed passenger lifts. Toilets are available on every storey while the carparks are found on the 1st to 4th storey.

Facilities provided include a full size tennis courts, squash courts, gymnasium, swimming pool and children's playground. All facilities are located on the roof deck of the podium block.

**Figure 6.0 The Property**



Source: Jones Lang LaSalle 2018



## 7.0 ACCOMMODATION AND FINISHES

The Property comprises an office unit<sup>2</sup> that has been subdivided into different offices located on the 3rd storey of The Riverwalk.

Reception area	-	marble flooring
General office areas	-	carpet flooring
Board room	-	carpet flooring
Audio/meeting rooms	-	carpet/timber strip/laminated timber board flooring
Partitioned office rooms	-	carpet flooring
Pantries	-	carpet/vinyl tile flooring
Server rooms	-	raised platform flooring
Prayer room	-	carpet flooring
Store/file room	-	carpet flooring
Packing area	-	carpet flooring
Despatch room	-	carpet flooring
Service centre	-	carpet flooring
Executive toilets	-	marble slabs to floor and walls
Chairman's restroom	-	carpet flooring

The Property is generally improved with wall papers/decorative wall panels, ceiling cornice/false ceiling/suspended ceiling boards incorporating light fittings, air-conditioning diffusers and water sprinklers. Built-in features include cabinet/shelves to the general office areas and high/low-level cabinets to the pantries. In addition, the Property is cooled by diffusers/cassette-type air-conditioning system.

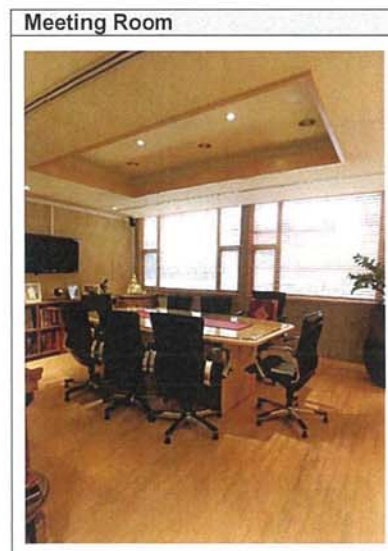
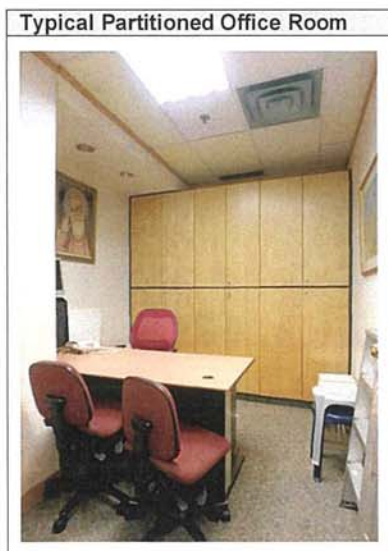
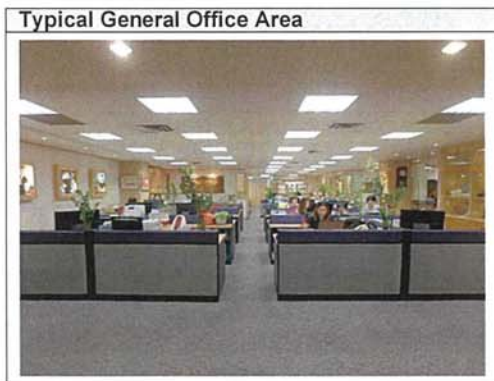
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<sup>2</sup> With a private lift currently not in use

APPENDIX A – JLL VALUATION REPORT



7.0 ACCOMMODATION AND FINISHES (CONT'D)



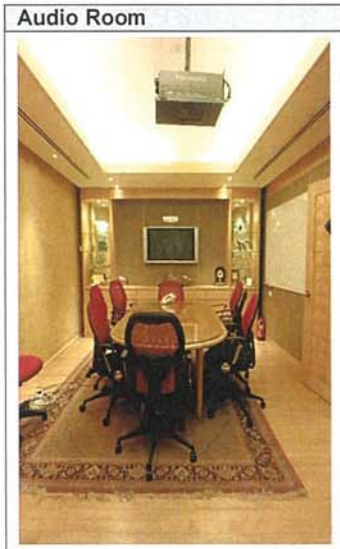
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## APPENDIX A – JLL VALUATION REPORT

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### 7.0 ACCOMMODATION AND FINISHES (CONT'D)



## APPENDIX A – JLL VALUATION REPORT



### 8.0 STRATA FLOOR AREA

Level	Strata Floor Area (sq.m.)
Basement*	11
1st*	41
2nd*	7
3rd	1,706
Total	1,765

\*lift well area

### 9.0 CONDITION AND REPAIR

The Property is generally in good condition as at the date of our inspection on April 27, 2018.

We are not instructed to carry out a structural survey or to test any of the services, but in the course of our inspection, we did not note any items of disrepair which we regard as serious, we are not, however, able to give any assurance that the Property is free from defect.

### 10.0 TENANCY DETAILS

The Property was partly owner-occupied and partly tenanted with tenancies as follows:-

	Name of tenant	Lease Commencement Date	Lease Expiry Date	Monthly Rental
1.	Thakral Brothers (Pte) Ltd	March 1, 2017	September 30, 2018	S\$96,170.57
2.	Thakral Corporation Ltd	January 1, 2017	September 30, 2018	S\$5,140.19
3.	Universal Procurement System Pte Ltd	July 1, 2016	June 30, 2019	S\$5,000.00
4.	Thakral One Pte Ltd	July 1, 2016	June 30, 2019	S\$2,000.00
5.	Rich Delta Marketing Pte Ltd	March 1, 2017	February 28, 2019	S\$3,200.00
			Total	S\$111,510.76



**11.0 PROPERTY TAX**

The Property is currently being assessed at an aggregate annual value of S\$422,000/- for the Year 2018.

**12.0 OTHER DETAILS**

We have not applied for Road and Drainage Interpretation Plans and the Railway Protection Plan for the Property as this is outside our terms of reference. Our valuation is therefore made on the assumption that the Property is not adversely affected by any approved/proposed road/drainage/railway schemes. It is recommended that the valuation be referred back to us for a review should your solicitors subsequently discover the existence of any such schemes after legal requisitions with the various competent authorities have been completed by them.





### **13.0 SWOT ANALYSIS**

#### **Strengths**

- Located within Singapore's Prime Financial Business District.
- Proximity to Raffles Place MRT Station and Clarke Quay MRT Station.
- Easy access to highway such as Ayer Rajah Expressway (AYE), Central Expressway (CTE), East Coast Parkway (ECP) and Marina Coastal Expressway (MCE).

#### **Weakness**

- Subject to Electronic Road Pricing Scheme (ERP).
- Relatively short tenure.

#### **Opportunities**

- Sound management of the economy and political stability will continue to attract investment in Singapore.
- Recovering economic environment in Asia which will improve the economic conditions in Singapore.
- Moderate growth in population through immigration.

#### **Threats**

- Direct competition from office buildings in the immediate vicinity and from the developments at the fringe area such as South Beach, Suntec City, City Gate (under construction) and Duo Tower.
- Volatile political environment in the world may affect investor confidence.

## APPENDIX A – JLL VALUATION REPORT



### 14.0 BASIS OF VALUATION

We were instructed by Thakral Corporation Ltd to determine the market value of the Property for the purposes of an intending purchase and to determine the monthly gross market rental value of the Property.

We have carried out a valuation of the Property for its existing use. We have not taken into consideration of any premium arising from the enbloc sales of the development in the valuation exercise.

Our valuations are made on the basis of Market Value, defined by the SISV and IVS is as follows:

“Market Value is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion.”

Our valuation is based on direct comparison with recent transactions of comparable properties within the vicinity such as:

#### Sale Comparables - Office

	Address of Property	Strata Floor Area	Consideration	Date of Contract
1.	143 Cecil Street #10-01,02,03,04 The Central	504 sq.m.	S\$10,400,000/-	January 19, 2018
2.	8 Eu Tong Sen Street #17-83 The Central	60 sq.m.	S\$1,608,000/-	April 12, 2018
3.	8 Eu Tong Sen Street #13-91 The Central	82 sq.m.	S\$2,360,000/-	October 30, 2017
4.	8 Eu Tong Sen Street #11-89 The Central	135 sq.m.	S\$3,632,500/-	September 8, 2017
5.	133 New Bridge Road #11-05 Chinatown Point	67 sq.m.	S\$1,400,000/-	July 21, 2017
6.	2 Havelock Road #04-02 Havelock2	74 sq.m.	S\$1,650,000/-	July 21, 2017
7.	2 Havelock Road #04-01 Havelock 2	148 sq.m.	S\$3,275,000/-	July 21, 2017

Source: URA Realis

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## APPENDIX A – JLL VALUATION REPORT

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### 14.0 BASIS OF VALUATION (CONT'D)

#### Rental Comparable

Our analysis is based on direct comparison with recent committed rental evidence of comparable properties within the vicinity and elsewhere such as:-

#### *Rental Evidences*

	Location	Floor Area (Approximately)	Date	Gross Rental Rate
1.	The Central	68 sq.m.	April 2018	S\$61.76 psm/mth (S\$5.74 psf/mth)
2.	The Central	60 sq.m.	March 2018	S\$63.33 psm/mth (S\$5.88 psf/mth)
3.	The Central	59 sq.m.	June 2017	S\$59.31 psm/mth (S\$5.51 psf/mth)
4.	Havelock2	66 sq.m.	April 2017	S\$69.75 psm/mth (S\$6.48 psf/mth)
5.	Central Mall	120 sq.m.	March 2017	S\$64.58 psm/mth (S\$6.00 psf/mth)
6.	The Central	84 sq.m.	January 2017	S\$74.70 psm/mth (S\$6.94 psf/mth)

In arriving at our valuation figure, we have taken into consideration the prevailing market conditions and have made due adjustments for differences between the Property and the comparables in terms of location, tenure, size, shape, design and layout, age and condition of buildings, dates of transactions and other factors affecting its value.

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## APPENDIX A – JLL VALUATION REPORT

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### 15.0 VALUATION - as at April 27, 2018

Having regard to all relevant information, we are of the opinion that the market value of the Property free from all encumbrances, is S\$30,500,000/- (Singapore Dollars Thirty Million And Five Hundred Thousand).

### 16.0 RECOMMENDATIONS/COMMENTS

Having regard to all relevant information, we are of the opinion that the monthly gross market rental value of the Property inclusive of service charges and sinking fund, on standard lease terms and conditions, is in the region of S\$97,850/- (Singapore Dollars Ninety-Seven Thousand Eight Hundred And Fifty). The unit rental rate is S\$5.15/- psf.

### 17.0 GENERAL PRINCIPLES ADOPTED IN THE PREPARATION OF VALUATION AND REPORTS

Please see attached.

A handwritten signature in blue ink, appearing to read 'TKC', is written over a horizontal line.

Tan Keng Chiam  
B.Sc. (Est. Mgt.) MSISV, MRICS  
Appraiser Licence No: AD041-2004796D  
Regional Director  
**JONES LANG LASALLE**

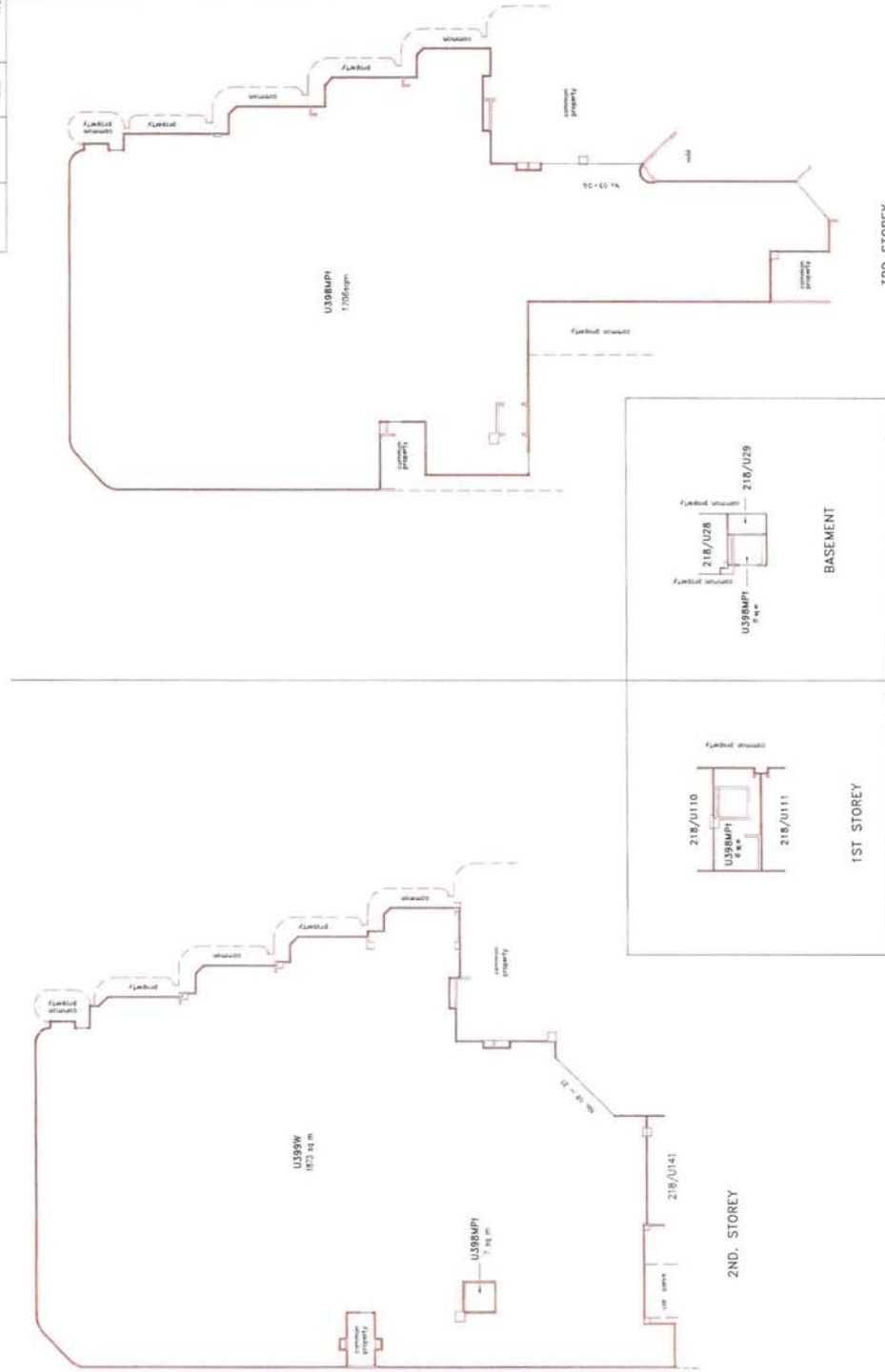
**ATTACHMENT**

- **STRATA FLOOR PLAN**

# APPENDIX A – JLL VALUATION REPORT

Building No.	Storey List	Storey	Plots	Total Storey Area (sq m)
20	U398W	Basement	11	
		1st	41	
		2nd	7	
		3rd	1700	1765

STOREY



7.1. ASKS TO VISIT: Surveys & Mapping  
 shall be performed in accordance with the rules and regulations of the Land Survey/Products of the Survey/Map  
 18/07/18  
 Registered Surveyor  
 (181200)

Surveyed by: New Sky A&P 13/2000	Drawn by: Z.F. & K.M.	Approved:
Compiled from BP No. 3-B283-1986-A&M02 & 2402/87/M	Examined by: R/SZ/GK CHOTAS	 26722** Chief Surveyor
F.B. No. F.B. 1022, ... 1 - 7	Scale: 1:200	
Appt. Plans F.F./F.M. 10/248/86/1-2	Scale: 1:200	<b>ST34285</b>
Code/Title Map 2729	Area of strata lots are scaled only.	
See Also C.P.51.34272		T.S.NO.7

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### THAKRAL CORPORATION LTD

(Incorporated in Singapore)  
(Company Registration No. 199306606E)

*All capitalised terms in this Notice of EGM and defined in the circular dated 28 May 2018 (the “Circular”) shall, unless otherwise defined herein, bear the respective meanings ascribed thereto in the Circular.*

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“EGM”) of Thakral Corporation Ltd (the “Company”) will be held at Merchant Court Ballroom B, Lobby Level, Swissôtel Merchant Court, 20 Merchant Road, Singapore 058281 on 14 June 2018 at 11.30 a.m. for the purpose of considering and, if thought fit, passing (with or without any modifications) the following ordinary resolution:-

**ORDINARY RESOLUTION: THE PROPOSED ACQUISITION OF 100% OF THE ISSUED AND PAID-UP ORDINARY SHARE CAPITAL OF THAKRAL REALTY (S) PTE LTD FROM THAKRAL INVESTMENTS HOLDINGS PTE LTD FOR A CONSIDERATION OF S\$9 MILLION AS AN INTERESTED PERSON TRANSACTION (THE “PROPOSED ACQUISITION”)**

That:

- (1) approval be and is hereby given for the Company to carry out and implement the Proposed Acquisition;
- (2) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraph of this Ordinary Resolution or the transactions contemplated by the Proposed Acquisition as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group; and
- (3) to the extent that any action in connection with the matters referred to in the above paragraphs of this Ordinary Resolution or the transactions contemplated by the Proposed Acquisition has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.

BY ORDER OF THE BOARD

Chan Wan Mei  
Company Secretary

Singapore, 28 May 2018

**Notes:-**

1. A Member (other than a Relevant Intermediary\*) entitled to attend and vote at the EGM may appoint not more than two (2) proxies to attend and vote in his/her stead. A Member which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a Member.
2. Where a Member (other than a Relevant Intermediary\*) appoints two (2) proxies, he or she shall specify the proportion of his or her shareholding to be represented by each proxy in the instrument appointing the proxies.
3. A Relevant Intermediary\* may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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4. If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416 not later than 72 hours before the time appointed for the holding of the EGM.
5. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
6. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

\* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) 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 (Chapter 289) of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) 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.

### PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) 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 "**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 Purposes (the "**Warranty**"), 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.



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# PROXY FORM

## THAKRAL CORPORATION LTD

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199306606E)

### PROXY FORM EXTRAORDINARY GENERAL MEETING

**Important:**

1. Pursuant to Section 181(1C) of the Companies Act, Cap. 50 of Singapore (the "Act"), a Relevant Intermediary (as defined in the Act) may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting (the "EGM").
2. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
3. This Proxy Form is not valid for use by CPF and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF Investors and SRS Investors are requested to contact their respective agent banks for any queries they may have with regard to their appointment as proxies or the appointment of their agent banks as proxies for the EGM.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 28 May 2018.

I/We, \_\_\_\_\_ with NRIC/Passport Number: \_\_\_\_\_

of \_\_\_\_\_ (address)

being a member/members of **THAKRAL CORPORATION LTD** (the "Company") hereby appoint:-

Name	NRIC/ Passport No.	Proportion of Shareholdings (%)	
		No. of Shares	%
Address			
and/or (delete as appropriate)			
Name	NRIC/ Passport No.	Proportion of Shareholdings (%)	
		No. of Shares	%
Address			

or failing him/her, the Chairman of the EGM of the Company as my/our proxy/proxies to attend and vote for me/us on my/our behalf at the EGM to be held at Merchant Court Ballroom B, Lobby Level, Swissôtel Merchant Court, 20 Merchant Road, Singapore 058281 on 14 June 2018 at 11.30 a.m.. I/We direct my/our proxy to vote for or against the resolution proposed at the EGM as hereunder indicated. If no specific direction as to voting is given or in the event of any matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the Ordinary Resolution as indicated hereunder, please indicate so with a "X" within the box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the resolution, please indicate the number of shares in the box provided. In the absence of specific directions, the proxy/proxies may vote or abstain as he/they may think fit.

Ordinary Resolution	For	Against
The Proposed Acquisition as an Interested Person Transaction		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2018.

Total Number of Shares held in:

CDP Register

Register of Members

\_\_\_\_\_  
Signature(s) of Member(s)/Common Seal of Corporate Member

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM**



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## PROXY FORM

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### Notes:-

1. Except for a member who is a Relevant Intermediary as defined under Section 181(1C) of the Act, a member is entitled to appoint not more than two (2) proxies to attend, speak and vote at the meeting. Where a member appoints more than one (1) proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form.
2. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member 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.
3. A proxy need not be a member of the Company.
4. 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, Cap. 289 of Singapore), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and registered in your name in the Register of Members of the Company, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416 not less than 72 hours before the time set for the EGM.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney 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.
8. A corporation which is a shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with the Constitution of the Company and Section 179 of the Act.
9. Subject to Note 11 below, the submission of an instrument or form appointing a proxy by a shareholder does not preclude him from attending and voting in person at the EGM if he so wishes.
10. The Company shall be entitled to reject the instrument appointing a proxy or proxies, if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on 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 if a shareholder of the Company, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
11. CPF Investors and/or SRS Investors who buy shares in the Company may attend and cast their vote at the meeting in person. CPF Investors and/or SRS Investors who are unable to attend the meeting but would like to vote, may inform CPF and/or SRS approved nominees to appoint Chairman of the EGM to act as their proxy, in which case, the CPF Investor and/or SRS Investors shall be precluded from attending the meeting.

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Stamp  
Here

### EGM PROXY FORM

The Company Secretary  
**THAKRAL CORPORATION LTD**  
20 Upper Circular Road  
#03-06 The Riverwalk  
Singapore 058416

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