

THAKRAL CORPORATION LTD
Company Registration Number: 199306606E
(the "Company")
(Incorporated in the Republic of Singapore)

MINUTES OF TWENTY-NINTH ANNUAL GENERAL MEETING

Date : 29 April 2022
Time : 11.00 a.m.
Place : Electronic means (Live Audio-Visual Meeting)
Chairman : Mr. Natarajan Subramaniam

PRESENT

Directors

Mr. Natarajan Subramaniam
Mr. Inderbethal Singh Thakral
Mr. Lee Ying Cheun
Mr. Dileep Nair
Mr. Bikramjit Singh Thakral

Absent with Apologies

Mr. Kartar Singh Thakral

In Attendance By Invitation

As per Attendance List

Shareholders

As per Attendance List

The Company Secretary, Ms. Chan Wan Mei welcomed all present at the Twenty-Ninth Annual General Meeting (the "Meeting" or "AGM") of the Company.

Ms. Chan informed that today's Meeting was held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("Order"). In accordance with the Order, the shareholders were given an option of a "live" audio visual meeting or listening to the "live" audio feeds. She informed that except for the meeting host, any form of digital recording, visual or audio, was not permitted throughout the Meeting. She also informed the Board would be accepting questions pertaining to the AGM as they were going through the agenda of the AGM and she handed over the Meeting to the Chairman of the Company, Mr. Natarajan Subramaniam.

CHAIRMAN

Mr. Natarajan Subramaniam presided as Chairman of the Meeting and he welcomed all present at the Meeting.

The Chairman introduced his fellow directors, Mr. Inderbethal Singh Thakral, CEO of the Company, Mr. Dileep Nair and Mr. Lee Ying Cheun both Independent Non-Executive Directors of the Company and Mr. Bikramjit Singh Thakral, Non-Independent and Non-Executive Director of the Company, who were present at the Meeting and the Management who joined the Meeting via the live audio visual.

It was noted that Mr. Kartar Singh Thakral, Executive Director was unable to join the Meeting.

QUORUM

The Company Secretary confirmed that there was a quorum present and the Chairman called the Meeting to order.

NOTICE

The Notice convening the Meeting was taken as read.

The Chairman informed all present that, all the Resolutions put to vote at this Meeting were to be conducted by way of a poll electronically.

The Chairman informed the shareholders that in accordance with the Order, the individual or Chairman may be appointed as proxy.

As the Chairman of the Meeting, he would vote in accordance with the instructions of the shareholders who had appointed him to vote for or against or abstain from voting on all of the resolutions to be voted on at the Meeting.

For the conduct of the poll, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as Scrutineer and Trusted Services Pte. Ltd. had been appointed as Polling Agent. The Scrutineer had checked the validity of the proxy forms received.

The Chairman informed that Securities Investors Association (Singapore) and a shareholder had submitted questions prior to the Meeting and the Company had on 22 April 2022 and 26 April 2022 announced the response to the substantive and relevant questions and the additional substantive and relevant questions on SGXNet and uploaded on the Company's website.

It was noted that a Business Update presentation had been prepared to provide shareholders with an update on the Group's business operations. The presentation had been released via SGXNet on 22 April 2022 and made available under the Investor Relations section of the Company's website.

ORDINARY BUSINESS

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS – RESOLUTION 1

The Meeting proceeded to receive and consider the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2021 together with the Auditors' Report thereon.

The motion was proposed and seconded. The Chairman put the following resolution to vote by way of electronic poll, it was resolved:

“That the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2021 together with the Auditors' Report thereon be and are hereby received and adopted.”

The Chairman announced the result of the votes as follows:

Resolution 1:	FOR	AGAINST	TOTAL
Vote	82,654,386	0	82,654,386
Percentage	100.00%	0.00%	100.00%

RE-ELECTION OF MR. INDERBETHAL SINGH THAKRAL – RESOLUTION 2

Resolution 2 dealt with the re-election of Mr. Inderbethal Singh Thakral (“Mr. Bethal”) as a Director.

Mr. Bethal, who was retiring pursuant to Regulation 107(2) of the Company’s Constitution, had signified his consent to continue in office.

The motion was proposed and seconded. The Chairman put the following resolution to vote by way of electronic poll:-

“That pursuant to Regulation 107(2) of the Constitution of the Company, Mr. Inderbethal Singh Thakral be re-elected as a Director of the Company.”

The Chairman announced the result of the votes as follows:

Resolution 2:	FOR	AGAINST	TOTAL
Vote	82,654,386	0	82,654,386
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared Resolution 2 carried.

DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022 – RESOLUTION 3

Resolution 3 was to seek shareholders’ approval on payment of Directors’ fees for the financial year ending 31 December 2022.

Subject to the shareholders’ approval, the Directors recommend the payment of a sum of S\$718,500 as Directors’ fees for the financial year ending 31 December 2022, payable quarterly in arrears.

The motion was proposed and seconded. The Chairman put the following resolution to vote by way of electronic poll:-

“That the Directors’ fees of S\$718,500 for the financial year ending 31 December 2022, payable quarterly in arrears, be and is hereby approved.”

The Chairman announced the result of the votes as follows:

Resolution 3:	FOR	AGAINST	TOTAL
Vote	82,654,386	0	82,654,386
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared Resolution 3 carried.

RE-APPOINTMENT OF AUDITORS – RESOLUTION 4

Resolution 4 was to re-appoint Auditors and to authorise the Directors to fix their remuneration.

Messrs Deloitte & Touche LLP who were the Auditors of the Company, had expressed their willingness to continue in office.

The motion was proposed and seconded. The Chairman put the following resolution to vote by way of electronic poll:-

“That Messrs Deloitte & Touche LLP be appointed Auditors of the Company until the next Annual General Meeting at a remuneration to be fixed by the Board of Directors.”

The Chairman announced the result of the votes as follows:

Resolution 4:	FOR	AGAINST	TOTAL
Vote	82,654,386	0	82,654,386
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared Resolution 4 carried.

SPECIAL BUSINESS

AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 5

Resolution 5 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.

The motion was proposed and seconded. The Chairman put the following resolution to vote by way of electronic poll:-

“That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors be empowered to allot and issue shares (whether by way of rights, bonus or otherwise) and convertible securities in the capital of the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares (including shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution) to be allotted and issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to all shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares in the capital of the Company and that such authority shall, unless revoked or varied by the Company in general meeting, continue in force (i) until the conclusion of the Company's next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of such convertible securities.”

The Chairman announced the result of the votes as follows:

Resolution 5:	FOR	AGAINST	TOTAL
Vote	82,654,386	0	82,654,386
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared Resolution 5 carried.

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS – RESOLUTION 6

Resolution 6 pertained to the renewal of shareholders' mandate for interested person transactions.

The Chairman informed the Meeting that the The Thakral Family Companies, being Interested Persons and their respective associates as defined in the Listing Manual of the SGX-ST had abstained from voting in respect of this Resolution.

The motion was proposed and seconded. The Chairman put the following resolution to vote by way of electronic poll:-

“That for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited:-

- (a) approval be and is hereby given for the Company, its subsidiaries and its associated companies or any of them to enter, in the ordinary course of business, into the transactions and arrangements for the sale and purchase of consumer electronics and electrical products as described in Section 2.3.1 of the Appendix to Annual Report 2021 dated 14 April 2022 (the “Appendix”), with any party who is of the class or classes of interested persons described in Section 2.4.1 of the Appendix, provided that all such transactions and arrangements are made on normal commercial terms in accordance with the review procedures for interested person transactions as set out in Section 3 of the Appendix, and that the Directors of the Company be and are hereby authorised to take such steps and exercise such discretion as the Directors of the Company may in their absolute discretion deem fit, advisable or necessary in connection with all such transactions and arrangements (the “Shareholders’ Mandate”);
- (b) the Shareholders’ Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting; and
- (c) authority be given to the Directors to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the Shareholders’ Mandate as they may think fit.”

The Chairman announced the result of the votes as follows:

Resolution 6:	FOR	AGAINST	TOTAL
Vote	16,461,826	0	16,461,826
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared Resolution 6 carried.

PROPOSED RENEWAL OF SHARE BUYBACK MANDATE – RESOLUTION 7

Resolution 7 pertained to the proposed renewal of the Share Buyback Mandate. The Share Buyback Mandate would empower the Directors of the Company from the date of this AGM until the date of the next AGM, to exercise all powers of the Company to purchase or otherwise acquire, whether by way of market purchases or off market purchases on the terms of the Share Buyback Mandate, as set out in the Appendix to Shareholders.

The motion was proposed and seconded. The Chairman put the following resolution to vote by way of electronic poll:-

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “Companies Act”), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“Shares”) not exceeding in aggregate the Maximum Percentage, at such price or prices as may be determined by the Directors in their discretion from time to time up to the Maximum Price, whether by way of:
 - (i) on-market purchases transacted through the trading system of the SGX-ST or on another stock exchange (the “Other Stock Exchange”) on which the Company’s equity securities are listed (the “Market Acquisitions”); and/or
 - (ii) off-market acquisitions in accordance with an equal access scheme as defined in Section 76C of the Companies Act (the “Off-Market Acquisitions”),

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, the Other Exchange, as may for the time being applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buy Back Mandate");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held;
- (ii) the date by which the next Annual General Meeting of the Company is required by law or the Constitution of the Company to be held; and
- (iii) the date on which purchases and acquisitions of Shares by the Company pursuant to the Share Buy Back Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"Average Closing Price" means the average of the closing market prices of the Shares over the last five market days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Acquisitions or, as the case may be, the day of the making of the offer pursuant to the Off-Market Acquisitions, and deemed to be adjusted for any corporate action that occurs during such five-market day period and the day on which the purchases are made;

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Acquisitions;

"Maximum Percentage" means that number of issued Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution unless: (i) the Company has, at any time during the relevant period, reduced its share capital by a special resolution under Section 78C of the Companies Act; or (ii) the court has, at any time during the relevant period, made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, in which event, the total number of issued Shares excluding treasury shares and subsidiary holdings shall be taken to be the total number of issued Shares excluding treasury shares and subsidiary holdings as altered; and

"Maximum Price" in the case of a Market Acquisition, means 105% of the Average Closing Price and in the case of an Off-Market Acquisition pursuant to an equal access scheme, means 120% of the Average Closing Price; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution; and

(e) to the extent that any action in connection with the matters referred to in the above paragraphs of this Resolution or the transactions contemplated and/or authorised by this Resolution has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed."

The Chairman announced the result of the votes as follows:

Resolution 7:	FOR	AGAINST	TOTAL
Vote	82,654,386	0	82,654,386
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared Resolution 7 carried.

CONCLUSION

There being no other business to be transacted, the Chairman declared the Meeting closed at 11.31 a.m. He thanked all who attended the Meeting via audio-visual means and wished all shareholders to continue staying safe and healthy.

CERTIFIED AS A TRUE RECORD OF MINUTES

NATARAJAN SUBRAMANIAM
CHAIRMAN