



THAKRAL CORPORATION LTD

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirtieth Annual General Meeting of Thakral Corporation Ltd (the “**Company**”) will be held on Thursday, 27 April 2023 at 11 a.m. at Merchant Court Ballroom, Lobby Level, Paradox Singapore Merchant Court at Clarke Quay, 20 Merchant Road, Singapore 058281 for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the year ended 31 December 2022 together with the Auditors’ Report thereon. **(Resolution 1)**

2. To re-elect the following directors who are retiring pursuant to Regulation 107(2) of the Company’s Constitution respectively, and who, being eligible, offer themselves for re-election:
 - (i) Mr. Dileep Nair **(Resolution 2)**

 - (ii) Mr. Bikramjit Singh Thakral **(Resolution 3)**

The profile of the above Directors and the additional information pursuant to Appendix 7.4.1 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) have been set out under the Board of Directors and Additional Information on Directors Seeking Re-election sections in the Company’s Annual Report 2022 respectively.

Mr. Dileep Nair if re-elected as a Director of the Company, will remain as a member of the Audit Committee, Compensation Committee and Nomination Committee of the Company, and will be considered independent for the purposes of Rule 704(8) of Listing Manual of the SGX-ST.

3. To approve the payment of Directors’ fees of S\$718,500 for the year ending 31 December 2023, to be paid quarterly in arrears. (31 December 2022: S\$718,500) **(Resolution 4)**

4. To re-appoint Deloitte & Touche LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration. **(Resolution 5)**

5. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

6. **Authority to allot and issue shares**

That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Listing Manual of the SGX-ST, 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.

(Resolution 6)

[See Explanatory Note (i)]

7. **Renewal of Shareholders' Mandate for Interested Person Transactions**

That for the purposes of Chapter 9 of the Listing Manual of the SGX-ST:

- (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 2022 dated 12 April 2023 (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.

(Resolution 7)

[See Explanatory Note (ii)]

8. **Renewal of the Share Buyback Mandate**

That:

- (a) for the purposes of Sections 76C and 76E of 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 Buyback 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 Buyback 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 Buyback 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 traded on the SGX-ST over the last five market days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Acquisition by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Acquisition, and deemed to be adjusted for any corporate action that occurs during the relevant five-market day period and the day on which the Market Acquisition is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Acquisition;

"**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 Acquisition;

“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 by the special resolution of the Company or the order of the Court, as the case may be. Any Shares which are held as treasury shares or subsidiary holdings will be disregarded for the purposes of computing the 10% limit; 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;

- (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.

(Resolution 8)

[See Explanatory Note (iii)]

By Order of the Board

Chan Wan Mei
Company Secretary
Singapore

Date: 12 April 2023

Explanatory Notes

- (i) The Ordinary Resolution 6 proposed in item 6 above, if passed, will empower the Directors from the date of this meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or when varied or revoked by the Company in general meeting, whichever is the earlier, to allot and issue shares (whether by way of rights, bonus or otherwise) and convertible securities in the Company. The number of shares and convertible securities that the Directors may allot and issue under this resolution would 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. For issue of shares and convertible securities other than on a pro rata basis to all shareholders, the aggregate number of shares and convertible securities to be issued shall not exceed twenty per centum (20%) of the total number of issued shares in the capital of the Company.

For the purpose of this resolution, the percentage of issued shares is based on the Company's issued shares at the time this proposed Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this proposed Ordinary Resolution is passed and any subsequent consolidation or subdivision of shares.

- (ii) The Ordinary Resolution 7 proposed in item 7 above, if passed, will authorise the Interested Person Transactions as described in the Appendix and recurring in the year and will empower the Directors to do all acts necessary to give effect to the Shareholders' Mandate. This authority will, unless previously revoked or varied by the Company at a general meeting, expire at the conclusion of the next Annual General Meeting of the Company.
- (iii) The Ordinary Resolution 8, if passed, will renew the share buyback mandate to allow the Company to purchase or otherwise acquire its issued ordinary shares, on the terms and subject to the conditions set out in this proposed Ordinary Resolution. The Company may use internal or external sources of funds, or a combination of both, to finance the purchase or acquisition of its issued ordinary shares. Please refer to the appendix to the annual report of the Company for the financial year ended 31 December 2022 dated 12 April 2023.

Notes

- (a) **Submission of Questions:** Members, including CPF Investors and SRS Investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting (the “AGM”) to the Chairman of the Meeting in advance of the AGM in the following manner:
 - (i) **Via email:** Members may submit their questions via email to proxyform@thakralcorp.com.sg; and/or
 - (ii) **By post:** Members may submit their questions by post to the Company's registered office at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416.

When sending in questions via email or by post, please also provide the following details: (a) full name; (b) address; and (c) the manner in which the shares are held (e.g. via CDP, CPF, SRS and/or scrip) for verification purpose.

All questions submitted in advance of the AGM via any of the above channels must be received by **11 a.m. on 19 April 2023**.

Members (including CPF Investors and SRS Investors) and, where applicable, appointed proxy(ies), may at the AGM ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the AGM.

The Company will endeavour to address all substantial and relevant questions received from members prior to the AGM by publishing the responses to such questions on the Company's website at the URL <http://www.thakralcorp.com/investor-relations/general-meetings> and via publication on SGXNet before 11 a.m. on 22 April 2023 (the "Pre-AGM Reply"). The Company will address those substantial and relevant questions which have not already been addressed in the Pre-AGM Reply, as well as those received during the AGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will publish the minutes of the AGM on its website and on SGXNet within one (1) month from the date of the AGM, and the minutes will include the responses to the substantial and relevant questions from members which are addressed during the AGM.

- (b) **Voting:** A member who wishes to exercise his/her/its voting rights at the AGM may:
- (i) (where such members are individuals) vote in person at the AGM or (where such members are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the Meeting) to attend and vote at the AGM on their behalf; or
 - (ii) (where such members are individuals or corporates) appoint the Chairman of the Meeting as their proxy to vote on his/her/its behalf at the AGM.
- (c) **Submission of Proxy Instruments:** Members who wish to submit instruments appointing a proxy(ies) must do so in the following manner:
- (i) if submitted by post, the instrument must be lodged with the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416; or
 - (ii) if submitted electronically, the instruments must be submitted via email to the Company at proxyform@thakralcorp.com.sg,
- in each case, by **11 a.m. on 24 April 2023 (not less than 72 hours before the time appointed for the AGM)**.

The accompanying proxy form for the AGM may be accessed via the Company's website at the URL <http://www.thakralcorp.com/investor-relations/general-meetings>, and will also be made available on SGXNet.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **Members are strongly encouraged to submit completed proxy forms electronically.**

Where a member (whether individual or corporate) appoints an individual or the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstention from voting, in respect of a resolution in the form of proxy, failing which the appointment of the proxy for that resolution will vote or abstain from voting at his/her discretion.

If the appointor is a corporation, the instrument appointing a proxy must be executed under the corporation's common seal or signed by its attorney or an officer on behalf of the corporation.

The Company shall be entitled to reject an instrument of proxy which 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 of proxy (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM (i.e. **11 a.m. on 24 April 2023**), as certified by The Central Depository (Pte) Limited to the Company.

- (d) A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.
- (e) (i) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument; and (ii) a member who is a relevant intermediary is entitled to 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 such member. Where such member's instrument appointing a proxy(ies) 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 instrument. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
- (f) The Annual Report 2022 and accompanying appendices in relation to the proposed renewal of general mandate for interested person transactions and the proposed renewal of the share buyback mandate may be accessed at the Company's website at the URL <http://www.thakralcorp.com/investor-relations/annual-reports-and-circulars> and on SGXNet. **Printed copies of these documents will not be sent to shareholders.**
- (g) Members should check the Company's website at the URL <http://www.thakralcorp.com/investor-relations/general-meetings> for the latest updates on the status of the AGM.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM 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 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (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 the Warranty.