

GENERAL ANNOUNCEMENT::MINUTES OF EXTRAORDINARY GENERAL MEETING HELD ON 20 DECEMBER 2023

Issuer & Securities

Issuer/ Manager

THAKRAL CORPORATION LTD

Securities

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Minutes of Extraordinary General Meeting held on 20 December 2023

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Submitted By (Co./ Ind. Name)

Anil Daryanani

Designation

Chief Financial Officer

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached Minutes of the Extraordinary General Meeting held on 20 December 2023.

Attachments

[ThakralCorp_EGM20231220 Mins QAs.pdf](#)

Total size =49K MB

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

MINUTES OF EXTRAORDINARY GENERAL MEETING

Date : 20 December 2023

Time : 3.00 p.m.

Place : Conference Room One & Two, Level 2
PARKROYAL COLLECTION Pickering
3 Upper Pickering Street
Singapore 058289

Present : Please see attendance list as attached

Chairman : Mr. Natarajan Subramaniam

(These minutes should be read with Appendix which records the substantial and relevant questions posed and answers given during the meeting.)

The Company Secretary, Ms. Chan Wan Mei welcomed all present at the Extraordinary General Meeting (the "Meeting" or "EGM") of the Company.

Ms. Chan 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 EGM as they were going through the agenda of the EGM.

Ms. Chan informed the Meeting that the Resolution put to vote at this Meeting was to be conducted by way of a poll electronically and RHT Consulting Asia Pte. Ltd. had been appointed as Scrutineer and In.Corp Corporate Services Pte. Ltd. had been appointed as Polling Agent.

A demo video was played at the Meeting to guide the shareholders on the electronic poll voting process.

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting would not be published in these minutes.

Ms. Chan handed over the Meeting to the Chairman of the Company, Mr. Natarajan Subramaniam.

CHAIRMAN

Mr. Natarajan Subramaniam presided as Chairman of the Meeting and introduced his fellow directors attended in person and via Zoom virtually as well as the Chief Financial Officer who also attended via Zoom virtually to the Meeting. He sent the apologies on behalf of Mr. Kartar Thakral Singh who was unable to be present at the EGM.

QUORUM

The Company Secretary had advised that a quorum was present. Proxies lodged had been checked and found to be in order. The Chairman called the Meeting to order.

NOTICE

With the consent of the Meeting, the Notice convening the Meeting was taken as read.

The Circular to Shareholders dated 5 December 2023, setting out the information in relation to the ratification of the internal restructuring of Thakral Capital Holdings Pte. Ltd. and its group of companies had been circulated to the Shareholders (the "Circular").

As 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 the resolution to be voted on at the Meeting.

The Chairman informed that no question was received from shareholders for the EGM. He then proceeded with the businesses of the EGM.

ORDINARY RESOLUTION – RATIFICATION OF THE INTERNAL RESTRUCTURING OF THAKRAL CAPITAL HOLDINGS PTE. LTD. AND ITS GROUP OF COMPANIES

The sole Agenda of today's EGM was to ratify the internal restructuring of Thakral Capital Holdings Pte. Ltd. ("TCH") and its group of companies (the "Internal Restructuring").

The Chairman briefed the shareholders on the background and the reason of the Internal Restructuring and the resolution sought for approval.

The Meeting noted that the Company has procured an irrevocable undertaking from Thakral Group Limited as trustee of the S S Thakral Trust, the controlling shareholder of the Company which holds 51.37% of the voting rights in the Company, to vote in favour of this resolution; and confirmation from the sellers and Australian Executives, being Interested Persons, will not be voting on this resolution.

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

The Chairman declared the result of the votes as follows:

Resolution:	FOR	AGAINST	TOTAL
Vote	84,567,948	26,365	84,594,313
Percentage	99.97%	0.03%	100.00%

Based on the result, the Chairman declared that the resolution carried and it was resolved:

"That:

- (1) approval be and is hereby given for the Company, through its wholly-owned subsidiary Thakral Capital Holdings (Australia) Pty Ltd, to acquire 25% of the issued and paid-up share capital of Thakral Capital Holdings Pte. Ltd. in accordance with the terms and conditions of the demerger deed dated 10 August 2023 (the "Transaction");
- (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 Transaction as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; 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 Transaction has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed."

CONCLUSION

Before ending the Meeting, the Chairman would like to put on record the Company's appreciation to Mr. Lee Ying Cheun and Mr. Dileep Nair and who will be retiring at the end of 2023 for their dedication and valuable contributions to the Company.

There being no other business to be transacted, the Chairman declared the Meeting closed at 3.25 p.m.. He thanked all who attended the Meeting.

CERTIFIED AS A TRUE RECORD OF MINUTES

NATARAJAN SUBRAMANIAM
CHAIRMAN

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

QUESTIONS AND ANSWERS
AT THE EXTRAORDINARY GENERAL MEETING
HELD ON 20 DECEMBER 2023

ORDINARY RESOLUTION: RATIFICATION OF THE INTERNAL RESTRUCTURING OF THAKRAL CAPITAL HOLDINGS PTE. LTD. ("TCH") AND ITS GROUP OF COMPANIES (the "Internal Restructuring")

1. Shareholder A enquired if the Australian Executives ("AE") were still employees or working with the Company on project basis. The Chairman confirmed that the collaboration with the AE in Australia has substantially ended and they were no longer employees. There were some on-going projects which will be concluded by mid-2024. The Company continues to hold its interests in the GemLife Group through TCH, now a wholly-owned subsidiary. Prior to the Internal Restructuring, the interests of the Company and the AE in the GemLife Group were held jointly by the Company and AE through TCH. The Chairman added that the AE remained shareholders of the GemLife Group.
2. Shareholder A further enquired whether the Company, being a foreigner in Australia, would be able to carry on the business without the AE. The Chairman assured that the Company's principal business in Australia would be managed by GemLife's capable management.

Mr. Inderbethal Singh Thakral ("Mr. Bethal") clarified that the restructuring occurred due to the change in business model. The initial model was where the Company worked with developers in properties development. Over the years the risk profile changed, and the Management was of the view the said business model was no longer suitable and Company was focusing more and more on the joint venture business with GemLife and this has led to the Company's decision to buy back the 25% shareholding in TCH from the AE. He added that with the buy back, the Company was no longer required to pay salaries and bonuses to the AE.

3. In reply to Shareholder A requesting for further explanation on the changes to Australian regulations, Mr. Bethal clarified that as a precaution and to ensure the Company is able to mitigate any compliance risks, a swift decision was taken to complete the Internal Restructuring as soon as possible.
4. Shareholder B sought assurance from the Board that post Internal Restructuring, there would not be lower profit from the GemLife Group and to the Company. The Chairman shared with the Meeting that, barring any unforeseen circumstances, it was expected to see an improvement in the financial performance moving forward as the Company would no longer be required to pay salaries and bonuses to the AE.
5. Shareholder B further asked for the Board's assurance that the amount of dividend payable would not be affected in view of the drastic drop in earnings per share and the increase of gearing ratio. The Chairman clarified that the numbers shown in the Circular were computed based on the last published financial statements for the financial year 2022 and confirmed to the Meeting that the Company had a dividend policy in place and there was no intention to change the said policy.

However, Mr. Bethal added there would be a one-time restructuring cost that would be booked in the Company's financial statements for the financial year ending 31 December 2023 but it would not affect the Company's dividend policy.