

## GENERAL ANNOUNCEMENT::RETIREMENT OF CHAIRMAN, APPOINTMENT OF NEW CHAIRMAN AND CHANGES TO COMPOSITION OF BOARD COMMITTEES

### Issuer & Securities

#### Issuer/ Manager

THAKRAL CORPORATION LTD

#### Securities

THAKRAL CORPORATION LTD - SG1AJ2000005 - AWI

#### Stapled Security

No

### Announcement Details

#### Announcement Title

General Announcement

#### Date & Time of Broadcast

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#### Status

New

#### Announcement Sub Title

Retirement of Chairman, Appointment of New Chairman and Changes to Composition of Board Committees

#### Announcement Reference

SG240410OTHRXUY5

#### Submitted By (Co./ Ind. Name)

Anil Daryanani

#### Designation

Chief Financial Officer

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

Please refer to attached announcement on Retirement of Independent Non-Executive Chairman, Appointment of Independent Non-Executive Chairman and Changes to the Composition of Board Committees.

### Attachments



[ThakralCorp Annmt Chairman BCom Changes 20240410.pdf](#)

Total size =93K MB



## THAKRAL CORPORATION LTD

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

### ANNOUNCEMENT

#### 1. RETIREMENT OF INDEPENDENT NON-EXECUTIVE CHAIRMAN

The Board of Directors (the “**Board**”) of Thakral Corporation Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to advise that Mr. Natarajan Subramaniam, Independent Non-Executive Chairman and Lead Independent Director of the Company will not be seeking re-election at the Company’s annual general meeting to be held on 26 April 2024 (the “**AGM**”) as part of the Board renewal process and pursuant to the 9-year tenure for independent directors under the listing rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

Mr. Subramaniam will be retiring as a Director of the Company at the conclusion of the AGM and will cease to be the Lead Independent Director and the Chairman of the Company’s Audit, Compensation, Nomination and Investment Committees.

Mr. Subramaniam has been a Director since November 1995, prior to the Company’s listing in December 1995. The Board would like to put on record its heartfelt gratitude to Mr. Subramaniam for his dedication and steadfast support over the past 28 years. His guidance and clear display of leadership successfully steered the Board and the management to overcome numerous challenges and facilitated the strategic transformation and growth of the Group’s businesses.

Following his retirement from the Board, Mr. Subramaniam will be appointed as an Advisor of the Group and the Investment Committee of the Company until the end of 2024 to ensure a smoother transition for the newly appointed Board members.

The details and declarations of Mr. Subramaniam as required under Rule 704(7) of the Listing Manual of SGX-ST are contained in separate announcement to be made today.

#### 2. APPOINTMENT OF INDEPENDENT NON-EXECUTIVE CHAIRMAN

The Board looks forward to welcoming Mr. Lim Swe Guan as the Company’s new Independent Non-Executive Chairman to lead the Board upon approval of his election at the Company’s AGM.

Upon his election as a Director of the Company, Mr. Lim will also be appointed to serve in the following capacities with effect from 26 April 2024:

- (i) Chairman of the Compensation Committee and Investment Committee of the Company;  
and
- (ii) Member of the Audit Committee and Nomination Committee of the Company.

The appointment of Mr. Lim is in line with the Board renewal process to succeed Mr. Subramaniam who will be retiring at the conclusion of the Company’s AGM.

Mr. Lim brings to the Board extensive experience in the investment management and real estate sectors, including with Jones Lang Wootton in Sydney for 9 years, at Suncorp Investments in Brisbane from 1995 to 1997 and with the Government of Singapore Investment Corporation (“GIC”) for over 10 years. He was the Managing Director of GIC Real Estate from 2008 to 2011 covering property investments for Australia, Japan, India and Southeast Asia and corporate investments in public REITs and property companies.

Mr. Lim is the Chairman and Independent Non-Executive Director of Singapore-listed Cromwell European REIT, a director of the Asia Pacific Real Estate Association and a Chartered Financial Analyst.

The Board and the Nomination Committee of the Company are satisfied that Mr. Lim is well-suited to succeed Mr. Subramaniam in leading the Board with his qualification, leadership skills and extensive experience, as well as providing further diversity of skills, insights and valuable contribution to the Board.

The details and declarations of Mr. Lim as required under Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited are contained in separate announcement to be made today.

### **3. CHANGES TO THE COMPOSITION OF BOARD COMMITTEES**

Consequent to the above changes, the Board wishes to advise the following changes to the composition of various Board Committees of the Company effective from 26 April 2024:

#### Audit Committee (“AC”)

- (i) Mr. Nagaraj Sivaram to be appointed as the Chairman of the AC; and
- (ii) Mr. Lim Swe Guan to be appointed as a Member of the AC.

#### Compensation Committee (“CC”)

- (i) Mr. Lim Swe Guan to be appointed as the Chairman of the CC.

#### Nomination Committee (“NC”)

- (i) Ms. Janice Wu Sung Sung to be appointed as the Chairman of the NC; and
- (ii) Mr. Lim Swe Guan to be appointed as a Member of the NC.

#### Investment Committee (“IC”)

- (i) Mr. Lim Swe Guan to be appointed as the Chairman of the IC.

### **4. UPDATED COMPOSITION OF BOARD COMMITTEES**

The updated composition of the affected Board Committees of the Company with effect from 26 April 2024 will be as follows:

#### Audit Committee

1. Mr. Nagaraj Sivaram – Chairman
2. Ms. Janice Wu Sung Sung – Member
3. Mr. Lim Swe Guan – Member

#### Compensation Committee

1. Mr. Lim Swe Guan – Chairman
2. Mr. Nagaraj Sivaram – Member
3. Mr. Bikramjit Singh Thakral – Member

#### Nomination Committee

1. Ms. Janice Wu Sung Sung – Chairman
2. Mr. Bikramjit Singh Thakral – Member
3. Mr. Lim Swe Guan – Member

Investment Committee

1. Mr. Lim Swe Guan – Chairman
2. Mr. Kartar Singh Thakral (Alternate: Mr. Ashmit Singh Thakral) – Member
3. Mr. Inderbethal Singh Thakral – Member
4. Mr. Bikramjit Singh Thakral – Member
5. Ms. Janice Wu Sung Sung – Member
6. Mr. Natarajan Subramaniam – Advisor
7. Mr. Rikhipal Singh Thakral – Advisor

On behalf of the Board

Inderbethal Singh Thakral  
Executive Director and Chief Executive Officer

Singapore, 10 April 2024