

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

MINUTES OF 31st ANNUAL GENERAL MEETING

Date : 26 April 2024

Time : 10.30 a.m.

Place : Pacific 1, Level 1, Pan Pacific Singapore,
7 Raffles Boulevard, Marina Square, Singapore 039595

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 31st Annual General Meeting (the "Meeting" or "AGM") 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.

Ms. Chan informed all present that, all the Resolutions put to vote at this Meeting were to be conducted by way of a poll electronically and that RHT Governance, Risk & Compliance (Singapore) 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.

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 he welcomed all present at the Meeting.

The Chairman introduced his fellow Directors and the Chief Financial Officer and Chief Operating Officer who were present at the Meeting. The Chairman also introduced Mr. Lim Swe Guan who was standing for election as Independent Director and upon election he would be appointed as Non-Executive Chairman of the Board.

It was noted that Mr. Kartar Singh Thakral, Executive Director was unable to join the Meeting and his Alternate Director, Mr. Ashmit Singh Thakral was joining the meeting virtually.

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 that no questions were received from shareholders prior to the Meeting and the Board would be accepting questions as they were going through the agenda.

Before proceeding to the AGM businesses, Management was invited to present a summary of key activities and performance of the Group's operations to the Meeting. The Chief Executive Officer of the Group, Mr. Inderbethyl Singh Thakral ("Mr. Bethal") presented the key activities and performance of the Investment Business, the Chief Operating Officer of Lifestyle Division, Mr. Torsten Stocker presented the key activities and performance of the Lifestyle Business, and the Chief Financial Officer, Mr. Anil Daryanani walked the Meeting through the Group's financial performance.

The Chairman thanked Mr. Bethal, Mr. Stocker and Mr. Daryanani for their presentations and proceeded to the business of the Meeting.

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 will not be published in these minutes.

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 2023 together with the Auditors' Report thereon.

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

"To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2023 together with the Auditors' Report thereon."

The Chairman announced the result of the votes as follows:

Resolution 1:	FOR	AGAINST	TOTAL
Vote	87,787,650	250	87,787,900
Percentage	100.00%	0.00%	100.00%

Based on the result, Chairman declared Resolution 1 carried.

DECLARATION OF FINAL DIVIDEND – RESOLUTION 2

Resolution 2 dealt with the declaration of final dividend.

The Directors had recommended the payment of a final dividend of 2 Singapore cents per share for the financial year ended 31 December 2023.

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

"To declare a final tax exempt (one-tier) dividend of 2 cents per share for the financial year ended 31 December 2023."

The Chairman announced the result of the votes as follows:

Resolution 2:	FOR	AGAINST	TOTAL
Vote	87,787,650	0	87,787,650
Percentage	100.00%	0.00%	100.00%

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

RE-ELECTION OF MR. KARTAR SINGH THAKRAL – RESOLUTION 3

Resolution 3 dealt with the re-election of Mr. Kartar Singh Thakral as a Director.

Mr. Kartar Singh Thakral, who was retiring pursuant to Regulation 107(2) of the Company's Constitution, had signified his consent to continue in office and being eligible, offered himself for re-election.

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

"That under Regulation 107(2) of the Constitution of the Company, Mr. Kartar Singh Thakral being eligible, offer himself for re-election as a Director of the Company."

Mr. Kartar Singh Thakral, upon re-elected as a Director of the Company, continue in office as an Executive Director of the Company.

The Chairman announced the result of the votes as follows:

Resolution 3:	FOR	AGAINST	TOTAL
Vote	87,759,950	27,700	87,787,650
Percentage	99.97%	0.03%	100.00%

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

RE-ELECTION OF MR. NAGARAJ SIVARAM – RESOLUTION 4

Resolution 4 dealt with the re-election of Mr. Nagaraj Sivaram as a Director.

Mr. Nagaraj Sivaram, who was retiring pursuant to Regulation 108 of the Company's Constitution, had signified his consent to continue in office and being eligible, offered himself for re-election.

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

"That under Regulation 108 of the Constitution of the Company, Mr. Nagaraj Sivaram being eligible, offer himself for re-election as a Director of the Company."

Mr. Nagaraj Sivaram, upon re-elected as a Director of the Company, remained as an Independent Non-Executive Director and a member of the Compensation Committee, and will assume the role of the Chairman of the Audit Committee and be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX.

The Chairman announced the result of the votes as follows:

Resolution 4:	FOR	AGAINST	TOTAL
Vote	87,317,480	0	87,317,480
Percentage	100.00%	0.00%	100.00%

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

RE-ELECTION OF MS. JANICE WU SUNG SUNG – RESOLUTION 5

Resolution 5 dealt with the re-election of Ms. Janice Wu as a Director.

Ms. Janice Wu, who was retiring pursuant to Regulation 108 of the Company's Constitution, had signified her consent to continue in office and being eligible, offered herself for re-election.

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

“That under Regulation 108 of the Constitution of the Company, Ms. Janice Wu Sung Sung being eligible, offer herself for re-election as a Director of the Company”

Ms. Janice Wu, upon re-elected as a Director of the Company, remained as an Independent Non-Executive Director and a member of the Audit Committee and Investment Committee, and will assume the role of the Chairman of the Nomination Committee and be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX.

The Chairman announced the result of the votes as follows:

Resolution 5:	FOR	AGAINST	TOTAL
Vote	87,317,370	0	87,317,370
Percentage	100.00%	0.00%	100.00%

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

RETIREMENT OF MR. NATARAJAN SUBRAMANIAM, THE INDEPENDENT NON-EXECUTIVE CHAIRMAN AND LEAD INDEPENDENT OF THE COMPANY

At this juncture, the Meeting was informed that Mr. Natarajan Subramaniam, the Independent Non-Executive Chairman and Lead Independent of the Company will be retiring from the Board at the conclusion of the meeting.

Mr. Natarajan Subramaniam delivered a brief speech outlining the key achievements and challenges since the listing of the Group. He also placed on record the support and cooperation he received from the Board during his tenure as Chairman of the Company and wished the very best to the Group in moving towards greater heights.

ADDITIONAL DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 – RESOLUTION 6

Resolution 6 was to seek shareholders' approval on payment of additional Directors' fees of S\$42,500 for the financial year ended 31 December 2023.

Subject to the shareholders' approval, the Directors recommended the payment of a sum of S\$42,500 as additional Directors' fees for the financial year ended 31 December 2023.

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

“To approve the payment of additional Directors' fees of S\$42,500 for the financial year ended 31 December 2023.”

The Chairman announced the result of the votes as follows:

Resolution 6:	FOR	AGAINST	TOTAL
Vote	87,308,230	9,250	87,317,480
Percentage	99.99%	0.01%	100.00%

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

DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 – RESOLUTION 7

Resolution 7 was to seek shareholders' approval on payment of Directors' fees of S\$540,056 for the financial year ending 31 December 2024.

Subject to the shareholders' approval, the Directors recommended the payment of a sum of S\$540,056 as Directors' fees for the financial year ending 31 December 2024, payable quarterly in arrears.

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

“To approve the payment of Directors' fees of S\$540,056 for the financial year ending 31 December 2024, to be paid quarterly in arrears. That the Directors' fees of S\$540,056 for the financial year ending 31 December 2024, payable quarterly in arrears, be and is hereby approved.”

The Chairman announced the result of the votes as follows:

Resolution 7:	FOR	AGAINST	TOTAL
Vote	87,283,843	8,250	87,292,093
Percentage	99.99%	0.01%	100.00%

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

RE-APPOINTMENT OF AUDITORS – RESOLUTION 8

Resolution 8 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 and the Chairman put the following resolution to vote by way of electronic poll:-

“To re-appoint Deloitte & Touche LLP as the Company's Auditors and to authorize the Directors to fix their remuneration.”

The Chairman announced the result of the votes as follows:

Resolution 8:	FOR	AGAINST	TOTAL
Vote	87,317,480	0	87,317,480
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared Resolution 8 carried.

SPECIAL BUSINESS

APPOINTMENT OF MR. LIM SWE GUAN @ LIM SWEE GUAN AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR – RESOLUTION 9

Resolution 9 dealt with the appointment of Mr. Lim Swe Guan @ Lim Swee Guan as an Independent Non-Executive Director.

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

“That Mr. Lim Swe Guan @ Lim Swee Guan be appointed as an Independent Non-Executive Director pursuant to Regulation 108 of the Company’s Constitution.”

Mr. Lim Swe Guan @ Lim Swee Guan, upon elected as a Director of the Company, be appointed as the Chairman of the Board, the Compensation Committee and the Investment Committee and, a member of the Audit Committee and Nomination Committee of the Company and be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX.

The Chairman announced the result of the votes as follows:

Resolution 9:	FOR	AGAINST	TOTAL
Vote	87,309,230	300	87,309,530
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared Resolution 9 carried.

AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 10

Resolution 10 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 and 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 10:	FOR	AGAINST	TOTAL
Vote	87,308,530	471,200	87,779,730
Percentage	99.46%	0.54%	100.00%

Based on the result, the Chairman declared Resolution 10 carried.

PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS – RESOLUTION 11

Resolution 11 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 and 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 2023 dated 11 April 2024 (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 11:	FOR	AGAINST	TOTAL
Vote	21,108,470	0	21,108,470
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared Resolution 11 carried.

PROPOSED RENEWAL OF SHARE BUYBACK MANDATE – RESOLUTION 12

Resolution 12 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 and 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 Singapore Exchange Securities Trading Limited (“SGX-ST”) or on another stock exchange (the “Other Stock Exchange”) on which the Company’s equity securities are listed (“Market Acquisitions”); and/or
- (ii) off-market acquisitions in accordance with an equal access scheme as defined in Section 76C of the Companies Act (“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 a 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 or 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.”

The Chairman announced the result of the votes as follows:

Resolution 12:	FOR	AGAINST	TOTAL
Vote	86,214,280	0	86,214,280
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared Resolution 12 carried.

CONCLUSION

There being no other business to be transacted, the Chairman declared the Meeting closed at 11.40 a.m. He thanked all who attended the Meeting and invited them for lunch.

Mr. Bethal, on behalf of the Board, placed on record their deepest thanks and appreciation to Mr. Natarajan Subramaniam for his valuable guidance, leadership and contribution during his tenure as Chairman of the Company.

CERTIFIED AS A TRUE RECORD OF MINUTES

NATARAJAN SUBRAMANIAM
CHAIRMAN

Appendix to Minutes of 31st AGM

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

QUESTIONS AND ANSWERS
AT THE 31st ANNUAL GENERAL MEETING
HELD ON 26 APRIL 2024

RESOLUTION 1: DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

1. **Shareholder A referred to page 125 of the annual report and asked about how the assets were held in Japan and the difficulty in selling them given the complex structure and what were the unquoted investments.**

The CEO informed that assets held in Japan were held through a Japan tokutei mokuteki kaisha ("TMK") structure, which is a structure commonly used by foreign investors for tax efficiency. A notable benefit of TMK structure is the approximate 12.7% tax rate on capital gains or income. The Group had sold a few assets over the past two years and the disposal process under the TMK structure was not difficult.

The CFO in response to the second part of the question, informed that the unquoted investments were strategic investments made in certain entities like W Capital Markets Pte. Ltd., the Indian drone software company, Skylark and social enterprise housing entity, Billion Bricks.

Note:

The above is to provide a gist of the discussions which took place during the meeting only and is not intended to be a verbatim record of the questions asked and answers given.