

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

MINUTES OF 32nd ANNUAL GENERAL MEETING

Date : 30 April 2025

Time : 11.00 a.m.

Place : Atrium Ballroom, Level 5
PARKROYAL COLLECTION Marina Bay
6 Raffles Boulevard, Singapore 039594

Present : Please see Attendance List as attached

Chairman : Mr. Lim Swe Guan @ Lim Swee Guan

(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 32nd 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 MSA Business Solutions 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. Lim Swe Guan @ Lim Swee Guan.

CHAIRMAN

Mr. Lim Swe Guan @ Lim Swee Guan 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 who were present at the Meeting.

It was noted that the retiring director, Mr. Kartar Singh Thakral was unable to join the Meeting and his Alternate Director, Mr. Ashmit Singh Thakral joined the meeting virtually. Mr. Ashmit Singh Thakral is also standing for election as an Executive Director and shall be appointed as a member of the Investment Committee upon his election.

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 the Company had, on 24 April 2025, published on the SGXNet the Company's responses to substantial and relevant questions submitted in advance by a shareholder. 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. A copy of the said presentation was published on the SGXNET on 29 April 2025. The Chief Executive Officer of the Group, Mr. Inderbethal Singh Thakral ("Mr. Bethal") presented the key activities and performance of the Group's Investment and Lifestyle businesses and the Chief Financial Officer, Mr. Anil Daryanani walked the Meeting through the Group's financial performance for FY2024.

The Chairman thanked Mr. Bethal 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 2024 together with the Auditors' Report thereon.

After the motion was proposed and seconded and replies to questions raised by shareholders at the meeting, 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 2024 together with the Auditors' Report thereon."

The Chairman announced the result of the votes as follows:

Resolution 1:	FOR	AGAINST	TOTAL
Vote	71,260,799	5,250	71,266,049
Percentage	99.99%	0.01%	100.00%

Based on the result, the 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 2024.

The motion was proposed and seconded. As there was no question, the Chairman put the following resolution to vote by way of electronic poll:

"That a final tax exempt (one-tier) dividend of 2 cents per share for the financial year ended 31 December 2024 be approved."

The Chairman announced the result of the votes as follows:

Resolution 2:	FOR	AGAINST	TOTAL
Vote	71,675,617	250	71,675,867
Percentage	100.00%	0.00%	100.00%

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

RE-ELECTION OF Mr. INDERBETHAL SINGH THAKRAL – RESOLUTION 3

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

Mr. Inderbethal 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. As there was no question, 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. Inderbethal Singh Thakral being eligible, offered himself for re-election as a Director of the Company."

Mr. Inderbethal Singh Thakral, upon re-elected as a Director of the Company, continue in office as an Executive Director and the Chief Executive Officer of the Group.

The Chairman announced the result of the votes as follows:

Resolution 3:	FOR	AGAINST	TOTAL
Vote	71,640,362	0	71,640,362
Percentage	100.00%	0.00%	100.00%

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

RE-ELECTION OF MS. LAI KWAI-YI VERONICA – RESOLUTION 4

Resolution 4 dealt with the re-election of Ms. Lai Kwai-Yi Veronica as a Director.

Ms. Lai Kwai-Yi Veronica, 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. As there was no question, the Chairman put the following resolution to vote by way of electronic poll:

"That under Regulation 108 of the Constitution of the Company, Ms. Lai Kwai-Yi Veronica being eligible, offered herself for re-election as a Director of the Company."

Ms. Lai Kwai-Yi Veronica, upon re-elected as a Director of the Company, remained as an Independent Non-Executive Director, the Chairman of Sustainability Committee and a member of the Audit Committee and Nomination & Compensation 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	71,250,607	350	71,250,957
Percentage	100.00%	0.00%	100.00%

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

NOTE RETIREMENT OF MR. KARTAR SINGH THAKRAL AS AN EXECUTIVE DIRECTOR OF THE COMPANY

The Chairman, on behalf of the Board, placed on record their deepest thanks and appreciation to Mr. Kartar Singh Thakral for his exemplary leadership, unwavering foresight and steadfast dedication in guiding the Group through multiple business cycles and successfully navigating challenges and opportunities during his tenure as Executive Director of the Group.

His legacy of resilience, vision, and integrity will continue to inspire the Group. The Board also wished Mr. Thakral the very best for his retirement.

DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 – RESOLUTION 5

Resolution 5 was to seek shareholders' approval on payment of Directors' fees of S\$480,000 for the financial year ending 31 December 2025.

Subject to the shareholders' approval, the Directors recommend the payment of a sum of S\$480,000 as Directors' fees for the financial year ending 31 December 2025, payable quarterly in arrears.

The motion was proposed and seconded. As there was no question, the Chairman put the following resolution to vote by way of electronic poll:

"That the Directors' fees of S\$480,000 for the financial year ending 31 December 2025, payable quarterly in arrears, be and is hereby approved."

The Chairman announced the result of the votes as follows:

Resolution 5:	FOR	AGAINST	TOTAL
Vote	72,811,157	0	72,811,157
Percentage	100.00%	0%	100.00%

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

RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

Resolution 6 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. As there was no question, the Chairman put the following resolution to vote by way of electronic poll:

"That Deloitte & Touche LLP be re-appointed as the Company's Auditors and to authorise the Directors to fix their remuneration."

The Chairman announced the result of the votes as follows:

Resolution 8:	FOR	AGAINST	TOTAL
Vote	73,236,066	350	73,236,416
Percentage	100.00%	0.00%	100.00%

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

SPECIAL BUSINESS**APPOINTMENT OF MR. ASHMIT SINGH THAKRAL AS AN EXECUTIVE DIRECTOR – RESOLUTION 7**

Resolution 7 dealt with the appointment of Mr. Ashmit Singh Thakral as an Executive Director of the Company.

The motion was proposed and seconded. As there was no question, the Chairman put the following resolution to vote by way of electronic poll:

“That Mr. Ashmit Singh Thakral be appointed as an Executive Director pursuant to Regulation 108 of the Company’s Constitution.”

The Chairman announced the result of the votes as follows:

Resolution 7:	FOR	AGAINST	TOTAL
Vote	73,244,775	250	73,245,025
Percentage	100.00%	0.00%	100.00%

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

AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 8

Resolution 8 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. As there was no question, 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 8:	FOR	AGAINST	TOTAL
Vote	72,272,175	27,250	72,299,425
Percentage	99.96%	0.04%	100.00%

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

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS – RESOLUTION 9

Resolution 9 pertained to the renewal of shareholders' mandate for interested person transactions.

The Chairman informed the Meeting that 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. As there was no question, 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 2024 dated 15 April 2025 (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 9:	FOR	AGAINST	TOTAL
Vote	7,014,270	27,250	7,041,270
Percentage	99.61%	0.39%	100.00%

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

PROPOSED RENEWAL OF SHARE BUYBACK MANDATE – RESOLUTION 10

Resolution 10 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.

After the motion was proposed and seconded and replies to questions raised by shareholders at the meeting, 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 10:	FOR	AGAINST	TOTAL
Vote	73,253,066	250	73,253,316
Percentage	100.00%	0.00%	100.00%

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

CONCLUSION

There being no other business to be transacted, the Chairman declared the Meeting closed at 12.36 p.m. He thanked all who attended the Meeting and invited them for lunch.

CERTIFIED AS A TRUE RECORD OF MINUTES

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LIM SWE GUAN @ LIM SWEE GUAN
CHAIRMAN

Appendix to Minutes of 32nd AGM

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

QUESTIONS AND ANSWERS
AT THE 32nd ANNUAL GENERAL MEETING
HELD ON 30 APRIL 2025

RESOLUTION 1: DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

1. **Shareholder A congratulated the CEO and his team for the good job done for last year. He enquired if the following year will surpass the mark last year. For FY2025, which sector will spearhead profits?**

The CEO informed that the team would try its best to meet its KPIs. The Company had been investing in the different business units and all businesses were experiencing strong growth. There was no particular sector that would spearhead profits.

The Chairman added that the diversified portfolio and business growth would contribute to the overall performance.

2. **Shareholder B enquired on the rationale for increasing the stake to 23% in Skylark and from whom did the Company acquire the interest. Shareholder B further enquired if there was a possibility of further increasing the stake in Skylark.**

The CEO replied that the Company was confident in the management of Skylark after working with them for two years. Skylark's solutions offer synergies with DJI and the drones eco-system. When the opportunity arose to purchase the shares from one of the early investors, the Company increased its stake in Skylark. The Company would continue to monitor and consider if there were opportunities to further increase its interest in Skylark.

3. **Shareholder B referred to the real estate investment in Gurugram, India involving a huge piece of land. He enquired about the capital expenditure in the next two years. Shareholder B understood that Indian Rupees tended to be on a downward trend in the long-term, and enquired about a hedging plan to prevent erosion of profitability on conversion to Singapore Dollars.**

The CEO shared that the development in India was akin to a 'nice diamond to be cut' which the Company is not rushing into it but would continuously review ways to maximise value and which includes healthcare and healthcare related services. Similar to the investment in Australia, the Company would collaborate with third party such as developers and co-investors to fund the development and will use its own capital primarily to fund its investment. It would be a long-term journey of five to ten years whereby the investment would be treated as quasi-equity.

In terms of forex exposure, the Indian economy had been growing strongly and the Indian Rupee had been relatively stable in the past two years.

The Chairman further shared two examples to manage foreign currency risk, ie. borrow in local currency so that the equity in SGD would not be exposed to currency risk and using

project forecasts with a higher hurdle rate to take into consideration the long-term foreign currency risk.

4. **Shareholder B read articles that CurrentBody had plans to go for IPO. He enquired about the Company's percentage shareholding and whether it had plan to divest part of its shareholding during IPO.**

The CEO replied that the Company has approximately a 10% equity interest in CurrentBody. CurrentBody will continue to look at opportunities to grow and IPO may be one of the options. There is no certainty of an IPO. The Company is comfortable with the current stake and no action will be taken at this moment.

5. **Shareholder C referred to the collaboration with DJI Drones and enquired about the impact of tariff to the business and whether there was a possibility to bring the technology to Singapore and manufacture as a Singapore company.**

The CEO replied that the Company did not sell DJI products to the U.S. and hence, was not much impacted by the tariffs currently. DJI was strict with its distributors and distribution channels. The import of drones was prohibited in India and the Company had set up Bharat Skytech to supply non-DJI components to domestic drone manufacturers in India. The Company will continue to explore opportunities with potential partners to invest in manufacturing.

6. **Shareholder C enquired if there were plans to replicate the same success in GemLife in other parts of the world.**

The CEO shared the same sentiment in view of the aging population in Asia. There were challenges to enter the market for small players while no big players had managed to penetrate these markets. For the past few years, a task force had been exploring ways to meet the Asia mindset. Interestingly, the Indian market could bridge this and was starting to grow. The Company will continue to explore opportunities in Asia.

7. **With regard to the distribution rights for Nespresso in India, Shareholder D enquired for management to share the pathway to profitability in India and the number of years to reach profitability. He also enquired about the possibility for Nespresso removing the Company's distributorship in India upon the business reaching profitability.**

With regard to GemLife, Shareholder D enquired about management's confidence to reach the target of 6,500 homes and the challenges faced in the next few years.

Mr Bikramjit Singh Thakral provided insights into the existing market for Nespresso in India for the past few years as Indians shift from a tea culture to coffee consumption. Nespresso generally partners with distributors worldwide rather than entering markets directly. The company typically retains its distributors unless they underperform. In some cases, it may appoint multiple distributors, especially in large markets. At present, the company did not anticipate this change.

Generally, the first two years' business plans are focused on capacity building, infrastructure and channel investments with expectations of it becoming profitable in the third year. With the huge F&B market in India, sales of Nespresso capsules and corporate clients (direct sales to hotels, offices, hospitals and other institutions), the

Company envisaged sales will be encouraging. As the brand has just started officially, the Company would know the trend in the next six months and would be in a better position to report at the next AGM on the sales trend and product mix and split between the different sales channels.

For GemLife, Mr Ashmit Singh Thakral, shared about the undersupply (2,000-3,000 supply vs 5,000-10,000 demand) and low penetration rate of 2.1% which points to growth based on industry reports. GemLife is a vertically integrated developer which offers more value.

The CEO affirmed that GemLife is an established brand and it has a strong pipeline of demand where at one point, GemLife had had to pause sales of new homes to manage deliveries of new homes built.

RESOLUTION 10: PROPOSED RENEWAL OF SHARE BUYBACK MANDATE

- 8. Shareholder C enquired about the true value of the Company and whether there was any were any plans to enhance it beyond share buybacks.**

The Chairman replied that the NAV or NTA should be the base to assess the value of the Company. Hence, the Company is undervalued by 40% with a Return on Equity of 18%. Additionally, there is insufficient liquidity in the shares at present. Given the Company's strong performance, strategic business focus, and sound financial management, he was confident that the market would ultimately recognise its true value.

- 9. Shareholder C enquired if there is consideration to increase the shareholder base by tapping into the Indian market as the Company invests in India.**

The CEO informed that the Company would look into his consideration.

Notes: 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.