

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

MINUTES OF TWENTY-SEVENTH ANNUAL GENERAL MEETING

Date : 12 June 2020
Time : 10.30 a.m.
Place : Electronic means (Live Webcast)
Chairman : Mr. Natarajan Subramaniam

PRESENT

Directors

Mr. Natarajan Subramaniam
Mr. Inderbethal Singh Thakral
Mr. Lee Ying Cheun
Mr. Dileep Nair
Mr. Bikramjit Singh Thakral

Absent with Apologies

Mr. Kartar Singh Thakral

In Attendance by Invitation

As per Attendance List

Shareholders

As per Attendance List

The Company Secretary, Ms. Chan Wan Mei welcomed all present at the Twenty-Seventh Annual General Meeting (the "Meeting") of the Company.

She informed that, in view of the COVID-19 outbreak, the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("Order") was issued setting out the alternative arrangements in respect of holding of general meetings of companies. With reference to the Order, today's Meeting was held by electronic means through a live webcast and shareholders were given an option of a "live" webcast or listen to the "live" audio feeds.

She further informed that any form of digital recording, visual or audio, is not permitted throughout the Meeting and 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 the Chief Executive Officer and the Company Secretary who were present at the Meeting and also his fellow Directors and the Management who joined the Meeting via webcast.

It was noted that Mr. Kartar Singh Thakral, Executive Director was unable to join the Meeting.

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 the shareholders that in accordance with the joint statement by ACRA, MAS and SGX RegCo and the Checklist on conduct of general meetings during the period of elevated safe distancing measures, only the Chairman of the Meeting may be appointed as proxy.

As the 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 all of the resolutions to be voted on at the Meeting.

For the conduct of the poll, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as Scrutineer and Trusted Services Pte. Ltd. had been appointed as Polling Agent. The Scrutineer had checked the validity of the proxy forms received and verified the voting results.

The Chairman informed that a shareholder had submitted his question prior to the Meeting and the Company had on 10 June 2020 announced the response to the substantive and relevant question on SGXNet and uploaded on the Company's website.

The Chairman would address the question as he went through agenda of the Meeting.

It was noted that a Business Update presentation had been prepared to provide shareholders with an update on the Group's business operations, including effects of the Covid-19 pandemic on the Group's operations. The presentation has been released via SGXNet on 10 June 2020 and made available under the Investor Relations section of the Company's website.

Before proceeding to the AGM businesses, the Chief Executive Officer of the Group, Mr. Inderbethal Singh Thakral ("Mr. Bethal") was invited to walk through the summary of the Business Update presentation.

The Chairman thanked Mr. Bethal for his presentation and proceeded to the business of the day's meeting.

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 2019 together with the Auditors' Report thereon.

The Chairman informed that a shareholder has requested the Company to do a presentation as per the last year for shareholders and to address Covid-19 impact and plans adopted by the Company. The Chairman added that the Business Update presentation by the CEO would have provided the shareholders with an update on the Group's business operations, including effects of the Covid-19 pandemic on the Group's operations.

The Chairman announced the result of the votes as follows:

Resolution 1:	FOR	AGAINST	TOTAL
Vote	83,219,961	47	83,220,008
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared Resolution 1 carried and RESOLVED:

That Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2019 together with the Auditors' Report thereon be and is hereby received and adopted.

RE-ELECTION OF MR. DILEEP NAIR - RESOLUTION 2

Resolution 2 dealt with the re-election of Mr. Dileep Nair ("Mr. Nair") as a Director.

Mr. Nair, who was retiring pursuant to Regulation 107(2) of the Company's Constitution, had signified his consent to continue in office.

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

The Chairman announced the result of the votes as follows:

Resolution 2:	FOR	AGAINST	TOTAL
Vote	83,219,961	47	83,220,008
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared Resolution 2 carried and RESOLVED:

That Mr. Dileep Nair be and is hereby re-elected as a Director of the Company.

RE-ELECTION OF MR. BIKRAMJIT SINGH THAKRAL - RESOLUTION 3

Resolution 3 dealt with the re-election of Mr. Bikramjit Singh Thakral ("Mr. Bikram") as a Director.

Mr. Bikram, who was retiring pursuant to Regulation 108 of the Company's Constitution, had signified his consent to continue in office.

The Chairman announced the result of the votes as follows:

Resolution 3:	FOR	AGAINST	TOTAL
Vote	83,219,961	47	83,220,008
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared Resolution 3 carried and RESOLVED:

That Mr. Bikramjit Singh Thakral be and is hereby re-elected as a Director of the Company.

DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 – RESOLUTION 4

Resolution 4 was to seek shareholders' approval on payment of Directors' fees for the financial year ending 31 December 2020.

Subject to the shareholders' approval, the Directors had recommended the payment of a sum of S\$670,250 as Directors' fees for the financial year ending 31 December 2020, payable quarterly in arrears.

The Chairman announced the result of the votes as follows:

Resolution 4:	FOR	AGAINST	TOTAL
Vote	83,219,316	547	83,219,863
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared Resolution 4 carried and RESOLVED:

That the Directors' fees of S\$670,250 for the year ending 31 December 2020 was approved and be paid quarterly in arrears.

RE-APPOINTMENT OF AUDITORS – RESOLUTION 5

Resolution 5 was to re-appoint Auditors and to authorise the Directors to fix their remuneration.

Messrs Deloitte & Touche LLP who are the Auditors of the Company, had expressed their willingness to continue in office.

The Chairman announced the result of the votes as follows:

Resolution 5:	FOR	AGAINST	TOTAL
Vote	83,219,961	47	83,220,008
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared Resolution 5 carried and RESOLVED:

That Deloitte & Touche LLP be and is hereby re-appointed as the Company's Auditors and the Directors were authorised to fix their remuneration

SPECIAL BUSINESS

AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 6

Resolution 6 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The Chairman announced the result of the votes as follows:

Resolution 6:	FOR	AGAINST	TOTAL
Vote	83,219,961	47	83,220,008
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared Resolution 6 carried and RESOLVED:

That pursuant to Section 161 of the Companies Act, Cap. 50 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.

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS - ORDINARY RESOLUTION 7

Resolution 7 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 would abstain from voting.

The Chairman announced the result of the votes as follows:

Resolution 7:	FOR	AGAINST	TOTAL
Vote	17,527,401	47	17,527,448
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared Resolution 7 carried and RESOLVED:

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 2019 dated 15 April 2020 (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.

CONCLUSION

There being no other business to be transacted, the Chairman declared the Meeting closed at 10.51 a.m. He thanked all who attended the Meeting via webcast and informed the Shareholders that the Extraordinary General Meeting would be held immediately after the Meeting.

CERTIFIED AS A TRUE RECORD OF MINUTES

NATARAJAN SUBRAMANIAM
CHAIRMAN