

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

MINUTES OF EXTRAORDINARY GENERAL MEETING

Date : 12 June 2020
Time : 10.52 a.m.
Place : Electronic means (Live Webcast)
Present : Please see Attendance List as attached
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

CHAIRMAN

Mr. Natarajan Subramaniam presided as Chairman of the Extraordinary General Meeting (the "EGM" or "Meeting").

The Chairman informed the Meeting 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.

The Chairman further informed that any form of digital recording, visual or audio, is not permitted throughout the Meeting.

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

The Meeting was convened pursuant to the Notice of EGM dated 15 April 2020 and the purpose was to seek shareholders' approval in relation to the Proposed Adoption of the Share Buyback Mandate.

The Circular to shareholders dated 15 April 2020 (the "Circular") in relation to the proposed resolution together with the Notice of EGM had been circulated to shareholders. All pertinent information relating to the matter had been set out in the Circular. 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 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.

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 result.

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

ORDINARY RESOLUTION – PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

The Agenda was to consider the Proposed Adoption of the Share Buyback Mandate.

The Chairman informed the shareholders that the Company would like to seek the shareholders' approval on the Proposed Adoption of the Share Buyback Mandate and to authorise and empower the Directors to do all acts and things as they may consider necessary, desirable or expedient in connection therewith.

The Chairman declared the result of the votes as follows:

| Resolution: | FOR | AGAINST | TOTAL |
|--------------------|-------------------|----------------|-------------------|
| Vote | 83,219,816 | 0 | 83,219,816 |
| Percentage | 100.00% | 0.00% | 100.00% |

Based on the result, the Chairman declared that the resolution carried and RESOLVED:

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (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 (the "SGX-ST") or on another stock exchange (the "Other Stock Exchange") on which the issuer'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 be 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 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) 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
- (d) 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.

CONCLUSION

There being no other business to be transacted, the Chairman declared the Meeting closed at 10.55 a.m. He thanked all who attended the Meeting via webcast and wished them to continue staying safe and healthy.

CERTIFIED AS A TRUE RECORD OF MINUTES

NATARAJAN SUBRAMANIAM
CHAIRMAN