

CIRCULAR DATED 5 DECEMBER 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular (as defined herein) is issued by Thakral Corporation Ltd (the “**Company**”). **If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of EGM (as defined herein) and the attached Proxy Form (as defined herein) to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should at once hand this Circular with the Notice of EGM and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the contents of this Circular, including the accuracy of any of the statements made, opinions expressed or reports contained in this Circular.



THAKRAL CORPORATION LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 199306606E)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

**THE RATIFICATION OF THE INTERNAL RESTRUCTURING OF
THAKRAL CAPITAL HOLDINGS PTE. LTD., AND ITS GROUP OF COMPANIES**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 17 December 2023 at 3 p.m.

Date and time of Extraordinary General Meeting : 20 December 2023 at 3 p.m.

Place of Extraordinary General Meeting : Conference Room One & Two, Level 2
PARKROYAL COLLECTION Pickering, Singapore
3 Upper Pickering Street, Singapore 058289

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

- “1H-FY2023”** : The six months ended 30 June 2023;
- “25% TCH Interest”** : The 25% shareholding interest in TCH transferred from the Sellers to the Purchaser pursuant to the Transaction;
- “25% TCH Interest Transfer Payment”** : The consideration for the purchase by the Purchaser of the 25% TCH Interest, being A\$40.765 million (approximately S\$35.77 million);
- “Associates”** : In the case of a company:
- (a) in relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
 - (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; or
 - (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
- In the case of an individual, means:
- (a) his immediate family;
 - (b) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (c) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- “Australian Executives”** : The Australian individuals who were until early August 2023 responsible for the management and day-to-day operations of the Group’s residential and commercial real estate investment business in Australia in their capacity as employees of TCAPA and directors of entities within the TCH Group, namely, Mr. Gregory John Piercy, Mr. Kevin Charles Barry and Mr. Victor Shkolnik;
- “Board”** : The board of Directors of the Company for the time being;

DEFINITIONS

“ Bonus Settlement Sum ”	:	The contractual bonus entitlements due to the Australian Executives, being A\$1.997 million (approximately S\$1.75 million);
“ CDP ”	:	The Central Depository (Pte) Limited;
“ Circular ”	:	This circular to Shareholders dated 5 December 2023;
“ Companies Act ”	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time;
“ Consideration Promissory Note ”	:	The promissory notes to be issued in satisfaction of the payment of the Total Sum;
“ Controlling Shareholder ”	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company;
“ Company ”	:	Thakral Corporation Ltd;
“ Completion ”	:	The completion of the Transaction in accordance with the terms and conditions of the Demerger Deed;
“ Completion Date ”	:	The date on which Completion occurs;
“ Demerger Deed ”	:	The demerger deed entered into between the Purchaser and the Sellers in relation to the Transaction;
“ Director(s) ”	:	Director(s) of the Company for the time being;
“ EGM ”	:	The extraordinary general meeting of the Company to be held at Conference Room One & Two, Level 2, PARKROYAL COLLECTION Pickering, Singapore, 3 Upper Pickering Street, Singapore 058289 on 20 December 2023 at 3 p.m., notice of which is given in the Notice of Extraordinary General Meeting set out on Pages N-1 to N-3 of this Circular;
“ EPS ”	:	Earnings per Share;
“ FY ”	:	The financial year ended, or as the case may be, ending 31 December;
“ GemLife business ”	:	The development and operation of over-50’s lifestyle resorts which involves the acquisition of land, site preparatory works, house construction and sale and on-going management of the estate;
“ GemLife Group Entities ”	:	The entities through which the GemLife business is carried out, as more particularly illustrated in Appendix B and Appendix C , and “ GemLife Group ” refers to them collectively;

DEFINITIONS

“Goodpoint”	:	Goodpoint Projects Pty Ltd, a company over which the Australian Executives have control;
“Group”	:	The Company and its subsidiaries;
“Latest Practicable Date”	:	The latest practicable date prior to the finalisation and release of this Circular, being 21 November 2023;
“Listing Manual”	:	The listing manual of the SGX-ST, as amended or modified from time to time;
“Management Separation”	:	The separation of the Australian Executives from TCAPA which involved, among other things, resigning from their employment with TCAPA and ceasing their directorships in entities within the TCH Group (including the relevant GemLife Group Entities), selling their equity interests in TCH to the Purchaser pursuant to the Transaction, agreeing to the cancellation of their options granted under the TCH ESOS for the Option Cancellation Fee and payment of the Bonus Settlement Sum, as more particularly described in Section 2.3 of this Circular;
“Market Day”	:	A day on which the SGX-ST is open for trading in securities;
“NAV”	:	Net asset value;
“Notice of EGM”	:	The notice of EGM as set out on Pages N-1 to N-3 of this Circular;
“New TCH Group Structure”	:	The structure of the TCH Group post-Completion;
“NTA”	:	Net tangible assets;
“Option Cancellation Fee”	:	The fee payable to the Australian Executives for the cancellation of their options granted under the TCH ESOS, being A\$18.75 million (approximately S\$16.45 million);
“Original TCH Group Structure”	:	The structure of the TCH Group as at the date of the Demerger Deed, whereby 75% shareholding interest in TCH was held by the Company, with the 25% TCH Interest collectively held by the Sellers;
“PAT”	:	Profit after taxation and non-controlling interests;
“Purchaser”	:	Thakral Capital Holdings (Australia) Pty Ltd, a wholly-owned subsidiary of the Company;
“Ratification”	:	Shareholders’ approval for the ratification of the Transaction which will be sought at the EGM;
“Securities Account”	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent);
“Sellers”	:	The existing shareholders of TCH other than the Company, as more particularly described in Section 3.2 of this Circular;

DEFINITIONS

“SFA”	: The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time;
“SGX-ST”	: Singapore Exchange Securities Trading Limited;
“SGX Condition Precedent”	: One of the conditions precedent to Completion, being the Company having obtained the necessary shareholder approvals or waivers as required by the Listing Manual in respect of the Transaction;
“SGX Outcome Letter”	: The letter from the SGX-ST informing the Company that the SGX-ST has no objection to the Company’s waiver application subject to the waiver conditions set out therein;
“Share(s)”	: Ordinary share(s) in the capital of the Company;
“Shareholders or members”	: Registered holders of the Shares, except that where the registered holder is CDP, the term “ Shareholders ” or “ members ” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares;
“Substantial Shareholders”	: Shareholders who are beneficial owners of 5% or more of Shares;
“TCAPA”	: Thakral Capital Australia Pty Ltd;
“TCH”	: Thakral Capital Holdings Pte. Ltd.;
“TCH ESOS”	: TCH Employee Share Option Scheme;
“TCH Group”	: TCH together with its subsidiaries and affiliates;
“TCH Group Assets”	: The higher yielding, niche high-end property projects in gateway cities such as Sydney and Brisbane invested in by TCH through its indirect wholly-owned subsidiaries, including TCAPA;
“TCH Shareholders Deed”	: The shareholders deed of TCH;
“Total Sum”	: The sum of the 25% TCH Interest Transfer Payment, the Option Cancellation Fee and the Bonus Settlement Sum, being A\$61.512 million (approximately S\$53.97 million);
“Transaction”	: The transfer of the 25% TCH Interest from the Sellers to the Purchaser subject to and on the terms and conditions of the Demerger Deed;
“Undertaking Shareholder”	: Thakral Group Limited (as trustee of the S S Thakral Trust), the Controlling Shareholder of the Company which holds 51.37% of the voting rights in the Company;

DEFINITIONS

Currencies and Units

- “A\$” : Dollars of the currency of Australia;
- “S\$” or “cents” : Dollars and cents respectively of the currency of Singapore; and
- “%” : Per centum or percentage.

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to “depositor”, “depository agent” and “Depository Register” respectively in Section 81SF of the SFA. The term “subsidiary” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

Any discrepancy in the figures included in this Circular, the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Unless otherwise stated, the closing exchange rates of S\$1.00 : A\$1.0943 as at 31 December 2022 and S\$1.00 : A\$1.1397 as at the Latest Practicable Date and the average exchange rates used for income statement items of S\$1.00 : A\$1.0467 for FY2022 and S\$1.00 : A\$1.1114 for 1H-FY2023 shall be applied throughout this Circular.

For the purposes of this Circular, the Company has appointed Morgan Lewis Stamford LLC as the legal advisor to the Company in respect of aspects of Singapore law.

LETTER TO SHAREHOLDERS

THAKRAL CORPORATION LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 199306606E)

Directors

Natarajan Subramaniam (Independent Non-Executive Chairman and Lead Independent Director)
Kartar Singh Thakral (Executive Director)
Inderbethyl Singh Thakral (Executive Director and Chief Executive Officer)
Lee Ying Cheun (Independent Non-Executive Director)
Dileep Nair (Independent Non-Executive Director)
Bikramjit Singh Thakral (Non-Independent Non-Executive Director)
Nagaraj Sivaram (Independent Non-Executive Director)
Janice Wu Sung Sung (Independent Non-Executive Director)

Registered Office

20 Upper Circular Road
#03-06 The Riverwalk
Singapore 058416

5 December 2023

To: The Shareholders of Thakral Corporation Ltd

Dear Shareholders,

THE RATIFICATION OF THE INTERNAL RESTRUCTURING OF THAKRAL CAPITAL HOLDINGS PTE. LTD., AND ITS GROUP OF COMPANIES

1. INTRODUCTION

1.1. Transaction

1.1.1. On 10 August 2023, the Company announced that a wholly-owned subsidiary of the Company, Thakral Capital Holdings (Australia) Pty Ltd (the “**Purchaser**”), had entered into a demerger deed (the “**Demerger Deed**”) in respect of the transfer of a 25% shareholding interest (the “**25% TCH Interest**”) in Thakral Capital Holdings Pte. Ltd. (“**TCH**”) from the existing shareholders of TCH (other than the Company) (the “**Sellers**”) to the Purchaser pursuant to an internal restructuring exercise to be undertaken (the “**Transaction**”). The Demerger Deed sets out the terms and conditions of the Transaction.

1.1.2. Based on the relative figures of the Transaction computed on the bases as set out in Rule 1006 of the Listing Manual, the Transaction is a major transaction pursuant to Chapter 10 of the Listing Manual.

1.1.3. On 10 August 2023, the Company also announced that it had on 9 June 2023 submitted an application to the SGX-ST to seek a waiver from the requirement of Rule 1014(2) of the Listing Manual to seek prior approval from the Shareholders before the Transaction or any part thereof can take effect, and that the Company had subsequently received a letter from the SGX-ST (the “**SGX Outcome Letter**”) informing the Company that the SGX-ST has no objection to the Company’s application subject to the waiver conditions set out in the SGX Outcome Letter, including ratification by the Shareholders of the Transaction at an EGM to be convened as soon as practicable and not later than 7 November 2023. The grounds for the waiver application included, *inter alia*, the benefits of the Transaction and the urgency for Completion due to changes in Australian regulations, as more particularly described in Section 5.2 of this Circular. Thereafter, the Company announced that it had made an application to the SGX-ST for an extension of time till end December 2023 to convene the EGM to seek Shareholders’ ratification for the Transaction and that the SGX-ST had informed the Company that it had no further comment to the Company’s application.

1.2. EGM

Accordingly, the Board is convening the EGM to be held on 20 December 2023 at 3 p.m. at Conference Room One & Two, Level 2, PARKROYAL COLLECTION Pickering, Singapore, 3 Upper Pickering Street, Singapore 058289 to seek Shareholders’ approval for the ratification of the Transaction (the “**Ratification**”).

LETTER TO SHAREHOLDERS

1.3. Circular

- 1.3.1. The purpose of this Circular is to provide the Shareholders with relevant information relating to the Ratification and to seek the approval of the Shareholders for the Ratification as set out in the Notice of EGM.
- 1.3.2. Shareholders are advised that the SGX-ST takes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

2. RATIONALE FOR THE TRANSACTION

- 2.1. Recognising that the Original TCH Group Structure was put in place since the inception of the TCH Group and for the TCH Group's business as then envisaged eight years ago (taking into account the then prevailing circumstances and commercial objectives of the parties), a strategic review was undertaken by the Australian Executives with the involvement of representatives from the Company to look into the appropriateness of maintaining the Original TCH Group Structure.
- 2.2. The TCH Group was initially involved in investing directly or with co-investors in real estate and other investment opportunities including property-backed financial instruments in Australia. Led by the Australian Executives, it assisted developers as a capital partner rendering them services such as originating, packaging and managing projects. This included arranging funds for them from senior and mezzanine lenders, as well as from its own balance sheet. As such, the TCH Group generated fixed and variable returns on the funding provided to developers, as well as fees for services provided to them. Subsequently, the TCH Group entered into a joint venture with the Puljich family to undertake the GemLife business, that is, the development and operation of over-50's lifestyle resorts which involves the acquisition of land, site preparatory works, house construction and sale and on-going management of the estate. The GemLife Group generates profit from the sale of the houses and site rentals from the ongoing leasing of the land to the house owners. For the avoidance of doubt, although the Australian Executives were more involved in the GemLife business during its initial start-up phase, the GemLife business has since implemented its own fully functioning management team and the Australian Executives were not involved in the GemLife Group's operations save for their directorships in certain GemLife Group Entities.
- 2.3. With the rise in interest rates, it has become increasingly difficult to find the type of residential and commercial real estate projects in Australia that meet the Group's risk and investment criteria. Accordingly, the TCH Group has been completing and recouping its investments from past projects but has not entered into any new ones for some time and its focus is now on the GemLife business. With limited activity in the Australian residential and commercial real estate sectors and the resulting diminished role of the Australian Executives, the Group no longer required their services on a full-time employee basis and it was decided that the Australian Executives would separate from TCAPA (collectively, the "**Management Separation**") which would involve, among other things, resigning from their employment with TCAPA and ceasing their directorships in entities within the TCH Group (including the relevant GemLife Group Entities), selling their equity interests in TCH to the Purchaser pursuant to the Transaction and agreeing to the cancellation of their options granted under the TCH ESOS for an option cancellation fee of A\$18.75 million (approximately S\$16.45 million) (the "**Option Cancellation Fee**"). In addition, the Australian Executives would also be paid their contractual bonus entitlements amounting to A\$1.997 million (approximately S\$1.75 million) (the "**Bonus Settlement Sum**")¹, following which their entitlements to any contractual bonus would cease.

¹ The Bonus Settlement Sum was determined in accordance with the variable bonus scheme agreed with the Australian Executives and is in respect of one year. The variable bonus scheme contemplated a yearly bonus entitlement calculated based on a percentage of the TCH Group's profits before tax after a hurdle rate. The calculation of the Option Cancellation Fee and the Bonus Settlement Sum were undertaken based on arm's length negotiations and for market value consideration. Relevant market valuations for the GemLife Group were determined by reference to a potential sale/capital raising process undertaken by the GemLife Group. As the outstanding options granted to the Australian Executives under the TCH ESOS still had between three to six plus years until expiry, it provided the option holder with the enjoyment of all of the potential upside of the GemLife business, and also protected the option holder from any significant loss. Accordingly, options granted under the TCH ESOS had a higher market value than is calculated by simply subtracting the exercise price from the market value of TCH shares. Furthermore, due to the additional rights of the Australian Executives as both professionals and collective minority shareholders which are not enjoyed by the TCH shares held by the estate of the late Mr. Jaginder Singh Pasricha, the Company negotiated to pay more for the TCH shares held by the Australian Executives, compared to that separately negotiated to be paid for the TCH shares held by the estate of the late Mr. Jaginder Singh Pasricha. The Group also negotiated the Bonus Settlement Sum as an inducement for the Australian Executives to terminate the TCH Shareholders Deed.

LETTER TO SHAREHOLDERS

- 2.4. With effect from early August 2023, the Australian Executives have resigned from their employment with TCAPA and as directors of entities within the TCH Group (including the relevant GemLife Group Entities) but Goodpoint Projects Pty Ltd (“**Goodpoint**”), a company over which they have control, has taken responsibility for the management and day-to-day operations of certain TCH Group Assets, including to operate, administer, sell, manage and otherwise deal with the same, pursuant to the terms and conditions of a management agreement entered into between Goodpoint and the Group, thereby ensuring that there would be no disruptions to the management and operations of such TCH Group Assets. Such new arrangement is at a significantly lower cost to the Group than the prior employment and directorship arrangements relating to the Australian Executives. Following the Management Separation, the overall responsibility for the management and day-to-day operations of the Group’s investment business in Australia is with Mr. Ashmit Singh Thakral, the Chief Financial Officer of the GemLife Group.
- 2.5. Further, unwinding the Company’s association with the Australian Executives would be beneficial to the Company immediately as well as in the long term as it would enable the Company to regain its proportionate shareholder rights in respect of the GemLife Group Entities, particularly with the termination of the TCH Shareholders Deed, which gives the Australian Executives disproportionate rights² due to the Company’s reliance on their management expertise at the beginning stages of the TCH Group’s business. In addition, the effective cancellation of the TCH ESOS would also protect the Company’s equity stake in the GemLife Group Entities from dilution going forward, and the termination of any bonus entitlements due to the Australian Executives would result in significant cost savings.
- 2.6. In particular, under the Original TCH Group Structure, the Company (through TCH) was bearing 75% of the bonuses contractually payable to the Australian Executives under the Original TCH Group Structure and as provided for in the TCH Shareholders Deed (with the remaining 25% effectively borne by the Sellers). Following Completion, the TCH Shareholders Deed has been terminated and the Company now holds its effective equity interest in each of the GemLife Group Entities directly and accordingly, the obligation of the Company to bear part of the bonuses contractually payable to the Australian Executives out of its returns from its investment in TCH has ceased. Following Completion, the Group now directly holds a 31.7% interest in the GemLife Group Entities. A table illustrating the Group’s and the Australian Executives’ interests in the GemLife Group Entities prior to and after Completion is set out in **Appendix A**.

3. THE TRANSACTION

3.1. Information on TCH

- 3.1.1. TCH was incorporated in Singapore in 2009 and is the holding company of the Group’s investment business in Australia comprising: (a) residential and commercial real estate investments; and (b) the GemLife business. As at the date of the Demerger Deed, 75% shareholding interest in TCH was held by the Company, with the 25% TCH Interest collectively held by the Sellers (the “**Original TCH Group Structure**”). A diagram illustrating the Original TCH Group Structure is set out in **Appendix B**.
- 3.1.2. Through its indirect wholly-owned subsidiaries, including TCAPA, TCH participates in higher yielding, niche high-end property projects in gateway cities such as Sydney and Brisbane (collectively, the “**TCH Group Assets**”). In particular, GemLife, the Group’s joint venture with the Puljich family – in which the TCH Group has a 49.9% interest – has established itself as one of the leading players in the over-50s lifestyle resort living sector in Australia and is now one of Australia’s most respected brands in this segment.

² The TCH Shareholders Deed provided for reserved matters, thereby effectively conferring upon the Sellers the right of veto notwithstanding their minority stake in TCH. In addition, prior to Completion, the Australian Executives were entitled to options granted under the TCH ESOS as well as a yearly bonus entitlement calculated based on a percentage of the TCH Group’s profits before tax after a hurdle rate. Accordingly, their entitlements to the profits of the TCH Group were larger than the actual equity interests held by them.

LETTER TO SHAREHOLDERS

3.2. Information on the Sellers

The Original TCH Group Structure was implemented pursuant to a joint venture arrangement entered into in 2015 between the Company and, *inter alia*, certain Australian individuals (the “**Australian Executives**”) who were, until early August 2023, responsible for the management and day-to-day operations of the Group’s residential and commercial real estate investment business in Australia in their capacity as employees of TCAPA and directors of entities within the TCH Group. For the avoidance of doubt, the Australian Executives were not involved in the GemLife Group’s operations save for their directorships in certain GemLife Group Entities.

As at the date of the Demerger Deed, the 25% TCH Interest was held by the Sellers in the following proportions:

Sellers	Description	Shareholding in TCH
GMC Investments (Aust) Pty Limited (ACN 603 268 453) in its capacity as trustee for GMC Investment Trust	A special purpose vehicle associated with Mr. Gregory John Piercy, who was previously the Joint Managing Director of TCAPA. His responsibilities included business development, relationship management, strategy, origination, fund raising, risk management and overseeing the financial modelling of investment projects.	6.25%
Australian Forestry Investments Pty Ltd (ACN 106 873 910) in its capacity as trustee for Barry Family Trust	A special purpose vehicle associated with Mr. Kevin Charles Barry, who was previously the Joint Managing Director of TCAPA. He was responsible for managing the day to day affairs of the Group’s Investment Division.	6.25%
Aljen Pty Ltd (ACN 081 245 883) in its capacity as trustee for Aljen Trust	A special purpose vehicle associated with Mr. Victor Shkolnik, who was previously an Executive Director of TCAPA. His responsibilities included risk management, execution of investment opportunities, project due diligence and oversight, corporate and funds management.	6.25%
J & H Singh Pty Ltd (ACN 005 902 894) in its capacity as trustee for ASK Buyser Executive Superannuation Fund No. 1	A special purpose vehicle associated with the estate of the late Mr. Jaginder Singh Pasricha, who was previously a director of various subsidiaries operating under the Group’s Investment Division, including TCAPA.	6.25%

LETTER TO SHAREHOLDERS

With effect from early August 2023, the Australian Executives have resigned from their employment with TCAPA and as directors of entities within the TCH Group (including the relevant GemLife Group Entities) but Goodpoint has taken over responsibility for the management and day-to-day operations of certain TCH Group Assets, including to operate, administer, sell, manage and otherwise deal with the same, pursuant to the terms and conditions of a management agreement entered into between Goodpoint and the Group, thereby ensuring that there would be no disruptions to the management and operations of such TCH Group Assets. Following the Management Separation, the overall responsibility for the management and day-to-day operations of the Group's investment business in Australia is with Mr. Ashmit Singh Thakral, the Chief Financial Officer of the GemLife Group.

3.3. Principal Terms of the Demerger Deed

The principal terms of the Demerger Deed are set out as follows:

<i>Sale and Purchase</i>	The 25% TCH Interest shall be sold by the Sellers to the Purchaser free from encumbrances and together with all rights, entitlements and advantages attaching or accruing to them at completion of the Transaction (" Completion "), including the right to receive all dividends or distributions declared, made or paid on or after Completion.
<i>25% TCH Interest Transfer Payment</i>	The consideration for the purchase by the Purchaser of the 25% TCH Interest is A\$40.765 million (approximately S\$35.77 million) (the " 25% TCH Interest Transfer Payment "), which takes into account the NAV of TCH attributable to the Sellers, certain shareholder rights accorded to the Australian Executives as executives of TCH and costs attributable to the Transaction.
<i>Option Cancellation Fee and Bonus Settlement Sum</i>	Separate from the Transaction and as described in Section 2.3 of this Circular, the Australian Executives will also receive: (i) the Option Cancellation Fee, being A\$18.75 million (approximately S\$16.45 million); and (ii) the Bonus Settlement Sum, being A\$1.997 million (approximately S\$1.75 million).
<i>Total Sum</i>	<p>The sum of the 25% TCH Interest Transfer Payment, the Option Cancellation Fee and the Bonus Settlement Sum is A\$61.512 million (approximately S\$53.97 million) (the "Total Sum").</p> <p>Payment of the Total Sum shall be satisfied through the issue of the Consideration Promissory Notes of the same value and which in turn will be subsequently satisfied by: (a) the transfer of 18.2% equity interest in each of the GemLife Group Entities at A\$22.095 million (approximately S\$19.39 million); and (b) the transfer of cash and other assets equivalent to A\$39.417 million (approximately S\$34.58 million). The cash component will be funded through the internal resources of the Group.</p> <p>The Total Sum was determined based on the effective and collective entitlement of the Sellers to the TCH Group Assets as at 30 June 2023 assuming that the Original TCH Group Structure had remained as at the Completion Date.</p>

LETTER TO SHAREHOLDERS

<i>Conditions Precedent</i>	<ul style="list-style-type: none">● Specific approval from the board of directors of TCH having been obtained for, <i>inter alia</i>, the transfer of the 25% TCH Interest from the Sellers to the Purchasers.● The Company having obtained the necessary shareholder approvals or waivers as required by the Listing Manual in respect of the Transaction (the “SGX Condition Precedent”).● Thakral Group Limited (as trustee of the S S Thakral Trust) continuing to hold at least 50.1% of the shares in issue in the Company until the SGX Condition Precedent is satisfied.● The Company and the Purchaser having procured that Thakral Group Limited (as trustee of the S S Thakral Trust) votes in favor of any resolution proposed at a general meeting of the Company in connection with satisfying the SGX Condition Precedent.● The TCH Shareholders Deed having been terminated with effect from the Completion Date.● The relevant entities within the TCH Group as well as, <i>inter alia</i>, the Australian Executives, having entered into the relevant security arrangements in respect of the Consideration Promissory Notes.● The Australian Executives having resigned as directors of the relevant entities within the TCH Group with effect from no later than the Completion Date.● The warranties granted by the Sellers and the Purchaser being true and accurate in all respects and not misleading in any respect at Completion, and at all times between the date of the Demerger Deed and Completion.● No governmental body having issued, enacted, entered, promulgated or enforced any law or order restraining, enjoining or otherwise prohibiting any of the transactions contemplated by the Demerger Deed.
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3.4. Completion

On 3 October 2023, the Company announced that the Transaction had been completed. A diagram illustrating the structure of the TCH Group post-Completion (the “**New TCH Group Structure**”) is set out in **Appendix C**.

4. BOARD’S ASSESSMENT OF THE TRANSACTION

The Board believes that the Transaction is in the best interests of the Company in light of and having taken into consideration the rationale for the Transaction as set out in Section 2 of this Circular. In particular, the Board has arrived at its assessment of the Transaction after taking into account the following:

LETTER TO SHAREHOLDERS

- 4.1. The Transaction would allow the Company to regain its proportionate shareholder rights in respect of the GemLife Group Entities: As noted in Section 2.5 of this Circular, the unwinding of the Company's association with the Australian Executives would be beneficial to the Company immediately as well as in the long term as it would enable the Company to regain its proportionate shareholder rights in respect of the GemLife Group Entities, particularly with the termination of the TCH Shareholders Deed, which gives the Australian Executives disproportionate rights³ due to the Company's reliance on their management expertise at the beginning stages of the TCH Group's business. As the Group's focus is now on the GemLife business which the Australian Executives are not involved in, there is no commercial objective or benefit to maintaining the current management structure.
- 4.2. The Transaction would result in significant cost savings for the Company in the long-run: As also noted in Section 2.5 of this Circular, the Company (through TCH) was bearing 75% of the bonuses contractually payable to the Australian Executives under the Original TCH Group Structure and as provided for in the TCH Shareholders Deed (with the remaining 25% effectively borne by the Sellers). Following Completion and in line with the shift in the focus of the TCH Group to the GemLife brand which operates on a different financial model⁴, the TCH Shareholders Deed has been terminated with the Company holding its effective equity interest in each of the GemLife Group Entities directly. Accordingly, the obligation of the Company to bear part of the bonuses contractually payable to the Australian Executives out of its returns from its investment in TCH has ceased. The termination of the obligation to bear such bonuses would result in significant cost savings for the Company.

5. WAIVER APPLICATION

5.1. Approval of Waiver Application

The Company had submitted an application to the SGX-ST to seek a waiver from the requirement of Rule 1014(2) of the Listing Manual to seek prior approval from the Shareholders before the Transaction or any part thereof can take effect. Subsequently, on 10 August 2023, the Company received the SGX Outcome Letter informing the Company that the SGX-ST has no objection to the Company's waiver application (the "**Waiver**"), subject to the following conditions (the "**Waiver Conditions**"):

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver Conditions have been satisfied. If the Waiver Conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (b) the Company seeking Shareholders' ratification of the Transaction at an EGM to be held as soon as practicable and not later than 7 November 2023. Thereafter, the Company announced that it had made an application to the SGX-ST for an extension of time till end December 2023 to convene the EGM to seek Shareholders' ratification for the Transaction and that the SGX-ST had informed the Company that it had no further comment to the Company's application;
- (c) submission of a written undertaking from the Undertaking Shareholder that (i) it will vote in favour of the Transaction at the EGM to be convened; and (ii) it will not sell, transfer or otherwise dispose of its Shares prior to the EGM; and

³ The TCH Shareholders Deed provided for reserved matters, thereby effectively conferring upon the Sellers the right of veto notwithstanding their minority stake in TCH. In addition, prior to Completion, the Australian Executives were entitled to options granted under the TCH ESOS as well as a yearly bonus entitlement calculated based on a percentage of the TCH Group's profits before tax after a hurdle rate. Accordingly, their entitlements to the profits of the TCH Group were larger than the actual equity interests held by them.

⁴ Please refer to Section 2.2 of this Circular above for the differences in the financial models of the TCH Group's two business segments.

LETTER TO SHAREHOLDERS

- (d) disclosure of the Board's assessment as to whether the Transaction is in the best interests of the Company and the bases for such an assessment via an SGXNet announcement.

The Waiver will not be effective if any of the conditions have not been fulfilled.

The Company is required to make an immediate disclosure via SGXNet if it is/will be in contravention of any laws and regulations governing the Company and the constitution of the Company (or the equivalent in the Company's country of incorporation) arising from the Waiver.

The SGX-ST reserves the right to amend and/or vary its decision relating to the Waiver and such decision is subject to changes in the SGX-ST's policies.

5.2. Reasons for Seeking the Waiver

The Company had sought the Waiver on the following grounds:

- 5.2.1. *No change in the Company's effective beneficial equity interests in the TCH Group Assets:* The respective effective beneficial equity interests in the TCH Group Assets of the Company and the Sellers remain unchanged before and after Completion, and the Transaction will not result in the Company acquiring or disposing of any of its effective beneficial equity interests in the TCH Group Assets. For this reason, the Board is of the opinion that there will be no material change in the risk profile of the Company arising from the Transaction. Accordingly, the Board is of the view that the Shareholders would not be unduly concerned about the Transaction.
- 5.2.2. *Benefits to unwinding the joint venture arrangement:* Implementing the Management Separation would be beneficial to the Company as it would enable the Company to regain its proportionate shareholder rights in respect of the GemLife Group Entities. Further, the effective cancellation of the TCH ESOS would also protect the Company's equity stake in the GemLife Group Entities from dilution going forward, and the termination of any bonus entitlements due to the Australian Executives would result in significant cost savings.
- 5.2.3. *Changes to Australian regulations:* In light of the information provided to the Company regarding recent Australian regulatory changes, the Company is of the view that swift execution of the Transaction is advisable to safeguard the potential returns from the Group's businesses in Australia, should there be any impact at all. Implementing the Transaction also facilitates the Company's ability to mitigate compliance risks and minimise financial implications that could result from the regulatory changes.
- 5.2.4. *Irrevocable undertaking from the Undertaking Shareholder:* The Company has also consulted with Thakral Group Limited (as trustee of the S S Thakral Trust), the Controlling Shareholder of the Company which holds 51.37% of the voting rights in the Company (the "**Undertaking Shareholder**"), on the Transaction. After having considered the rationale for the Transaction, the Undertaking Shareholder has given an irrevocable undertaking: (a) to exercise, or procure the exercise of, all the voting rights attached to all the Shares in which the Undertaking Shareholder is directly or indirectly interested, to vote in favour of the ordinary resolution to approve Transaction at the EGM to be convened; (b) not to sell, transfer or otherwise dispose of its Shares prior to the EGM; and (c) not to do, allow or procure any act or omission that could in any way limit or adversely affect the Transaction. Accordingly, there is no concern that any resolution that may be placed before the Shareholders in connection with the Transaction would not be passed.

5.3. Waiver Conditions

As at the Latest Practicable Date, not all of the Waiver Conditions have been satisfied.

The Company considers the conditions described in Sections 5.1(a) and 5.1(d) of this Circular above to be complied with, by the making of the relevant announcements dated 10 August 2023 and the disclosure of the reasons for the Waiver as well as the Board's assessment as to whether the Transaction is in the best interests of the Company. The Company had also on 10 August 2023 submitted a written undertaking from the Undertaking Shareholder to the SGX-ST in relation to matters set out in Section 5.1(c) of this Circular.

LETTER TO SHAREHOLDERS

The Company will make an update announcement in respect of the Waiver Conditions set out in Section 5.1(b) of this Circular as and when it is met.

6. VALUE OF THE 25% TCH INTEREST

- 6.1. Based on the Group's latest audited financial statements for FY2022, the book value and the NTA value of the 25% TCH Interest is A\$29.2 million (approximately S\$26.8 million).
- 6.2. The open market value of the 25% TCH Interest is not available as the shares of TCH are not publicly traded.
- 6.3. The net profit attributable to the 25% TCH Interest for FY2022 is A\$6.35 million (approximately S\$6.06 million).

7. FINANCIAL EFFECTS OF THE TRANSACTION

The following are presented for illustration purposes only and are not intended to reflect the actual future financial situation of the Company and/or the Group after Completion. The financial effects of the Transaction on the Company as set out below are based on the Group's latest audited financial statements for FY2022 and the following assumptions:

- (a) the financial effects on the Group's NTA per Share have been computed assuming that Completion took place on 31 December 2022; and
- (b) the financial effects on the Group's earnings per Share have been computed assuming that Completion took place on 1 January 2022.

7.1. Share Capital

As no new Shares will be issued by the Company in connection with the Transaction, the Transaction will have no impact on the Company's issued share capital.

7.2. NTA per Share

	Before the Transaction	After Completion (assuming payment of the 25% TCH Interest Transfer Payment only)	After Completion (assuming payment of the Total Sum)
NTA ⁽¹⁾ attributable to the Shareholders (S\$'000)	153,387	153,387	136,821
Number of Shares	129,516,816	129,516,816	129,516,816
NTA per Share (cents)	118.43	118.43	105.64 ⁽²⁾

Notes:-

- (1) NTA means total assets less the sum of total liabilities, non-controlling interest and intangible assets (net of non-controlling interest).
- (2) This takes into account the Option Cancellation Fee and the Bonus Settlement Sum and other costs associated with the Transaction (including legal costs, payroll tax as well as stamp duties). These are one-off payments which will not recur post-Completion.

LETTER TO SHAREHOLDERS

7.3. Earnings per Share

	Before the Transaction	After Completion (assuming payment of the 25% TCH Interest Transfer Payment only)	After Completion (assuming payment of the Total Sum)
Profit after taxation and non-controlling interests (S\$'000) ("PAT")	18,617	21,978 ⁽¹⁾	2,051 ⁽²⁾
Weighted average number of Shares	130,832,172	130,832,172	130,832,172
Earnings per Share (cents)	14.23	16.80	1.57

Notes:-

- (1) The pro forma increase in PAT and consequently earnings per Share post-Completion arises mainly from net savings from the elimination of the Australian Executives and team's staff costs (including bonuses), professional fees, travelling costs, general expenses as well as non-controlling interests' share of profits following Completion.
- (2) The decrease in earnings is due to the Option Cancellation Fee and the Bonus Settlement Sum and other costs associated with the Transaction (including legal costs, payroll tax as well as stamp duties). These are one-off payments which will not recur post-Completion. For illustrative purposes only, the Company has adopted a conservative approach and also included Option Cancellation Fee and the Bonus Settlement Sum (which the Australian Executives are entitled to as noted in Section 2.3 of this Circular) and other costs which are part of the Company's ordinary commercial activities to be borne during the financial year ending 31 December 2023.

7.4. Gearing

	Before the Transaction	After Completion (assuming payment of the 25% TCH Interest Transfer Payment only)	After Completion (assuming payment of the Total Sum)
Total borrowings (S\$'000)	51,359	51,354	51,354 ⁽¹⁾
Total cash (S\$'000)	20,058	17,198 ⁽¹⁾	17,198 ⁽²⁾
Net borrowings (S\$'000)	31,301	34,156	34,156
Equity (S\$'000)	153,387	153,387	136,821 ⁽³⁾
Gearing times	0.33	0.33	0.38

Notes:-

- (1) The decrease in total borrowings represents the remaining lease liability for the Sydney office as at 31 December 2022 (which is classified as borrowings).
- (2) Including pro forma recoupment of investments from certain Australian real estate projects under the Group's residential and commercial real estate investment business segment.
- (3) This also takes into account the Option Cancellation Fee and the Bonus Settlement Sum and other costs associated with the Transaction (including legal costs, payroll tax as well as stamp duties). These are one-off payments which will not recur post-Completion.

LETTER TO SHAREHOLDERS

8. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL

The relative figures of the Transaction computed on the bases as set out in Rule 1006 of the Listing Manual and based on the Group's latest announced consolidated accounts for 1H-FY2023 are set out as follows:

	Bases Under Rule 1006	Relative Figure (%)
(a)	The NAV of the assets to be disposed of, compared with the Group's NAV. This basis is not applicable to an acquisition of assets.	N.A.
(b)	The net profits / (loss) ⁽¹⁾ attributable to the assets acquired or disposed of, compared with the Group's net profits.	15.36 ⁽²⁾
(c)	The aggregate value of the consideration given, compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares.	0.00 (based on net consideration value) or 77.45 (based on the gross value of the Total Sum due to the Sellers) ⁽³⁾
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	N.A.
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil & gas company, but not to an acquisition of such assets.	N.A.

Notes:-

- (1) Means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (2) Based on the net profit attributable to the 25% TCH Interest of A\$2,613,000 (approximately S\$2,351,000) for 1H-FY2023 and the net profit attributable to the Group of S\$15,307,000 for 1H-FY2023.
- (3) Based on the net consideration value of zero (on the basis that the Sellers are receiving what was already effectively owned by them under the Original TCH Group Structure in terms of value) and the market capitalisation of the Company being S\$69,689,377, which is calculated based on the weighted average price of S\$0.545 per Share on 8 August 2023 (being the Market Day preceding the date of the Demerger Deed) and 127,870,416 Shares in issue as at 8 August 2023 (being the Market Day preceding the date of the Demerger Deed). However, if the consideration were to be based on the gross value of the Total Sum due to the Sellers of A\$61.512 million (approximately S\$53.97 million), the relative figure would be 77.45%.

LETTER TO SHAREHOLDERS

9. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders (both direct and deemed) in the issued share capital of the Company as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholdings of the Company as at the Latest Practicable Date are set out below. The percentages shown are based on the issued capital of the Company as at the Latest Practicable Date.

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Directors				
Kartar Singh Thakral	–	–	65,692,560 ⁽¹⁾	51.37
Inderbethal Singh Thakral	–	–	65,692,560 ⁽¹⁾	51.37
Bikramjit Singh Thakral	–	–	65,692,560 ⁽¹⁾	51.37
Substantial Shareholders (other than Directors)				
Thakral Group Limited (as trustee of the S S Thakral Trust)	65,692,560 ⁽¹⁾	51.37	–	–
Gurmukh Singh Thakral	–	–	65,692,560 ⁽¹⁾	51.37
Karan Singh Thakral	–	–	65,692,560 ⁽¹⁾	51.37
Rikhipal Singh Thakral	–	–	65,692,560 ⁽¹⁾	51.37
Indergopal Singh Thakral	–	–	65,692,560 ⁽¹⁾	51.37
Beneficiaries of the S S Thakral Trust	–	–	65,692,560 ⁽²⁾	51.37

Notes:-

- (1) Mr. Kartar Singh Thakral, a member of the Thakral Family, and the members and/or directors of Thakral Group Limited, Messrs Inderbethal Singh Thakral, Gurmukh Singh Thakral (Alternate Director: Mr. Bikramjit Singh Thakral), Karan Singh Thakral, Rikhipal Singh Thakral and Indergopal Singh Thakral have the authority to dispose of, or to exercise control over the disposal of, the 65,692,560 Shares held by Thakral Group Limited (as trustee of the S S Thakral Trust) (whether such authority is or is capable of being made subject to restraint or restriction). Therefore, Messrs Kartar Singh Thakral, Inderbethal Singh Thakral, Bikramjit Singh Thakral, Gurmukh Singh Thakral, Karan Singh Thakral, Rikhipal Singh Thakral and Indergopal Singh Thakral are also deemed interested in the 65,692,560 Shares held by Thakral Group Limited (as trustee of the S S Thakral Trust).
- (2) Where any property held in trust consist of or include shares and a person knows, or has reasonable grounds for believing, that he has an interest under the trust, he shall be deemed to have an interest in those shares. Therefore, the beneficiaries of the S S Thakral Trust are also deemed interested in the Shares held by Thakral Group Limited (as trustee of the S S Thakral Trust) although no specific beneficiaries have been identified as of the Latest Practicable Date.

Save for their respective interests in the Shares as disclosed above, none of the Directors or Substantial Shareholders or their respective Associates, has any interest, direct or indirect, in the Transaction.

10. EXTRAORDINARY GENERAL MEETING

The EGM will be held on 20 December 2023 at 3 p.m. at Conference Room One & Two, Level 2, PARKROYAL COLLECTION Pickering, Singapore, 3 Upper Pickering Street, Singapore 058289 to seek approval from the Shareholders for the purpose of considering and, if thought fit, passing, with or without modification the ordinary resolution set out in the Notice of EGM attached in this Circular. The Notice of EGM is set out on Pages N-1 to N-3 of this Circular.

11. SERVICE CONTRACTS

There are no Directors who are proposed to be appointed to the Board in connection with the Transaction. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

LETTER TO SHAREHOLDERS

12. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the proxy form attached to the Notice of EGM in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive at the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416, not later than 72 hours before the time fixed for the EGM. The appointment of a proxy or proxies by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes in place of the proxy.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP at least 72 hours before the EGM.

13. DIRECTORS' RECOMMENDATION

The Directors, having considered and reviewed, the rationale for, and benefit of the Transaction, are of the opinion that the Transaction is in the best interests of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the ordinary resolution set out in the Notice of EGM attached in this Circular.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Transaction, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement herein misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

15. UNDERTAKING TO VOTE

As at the Latest Practicable Date, the Company has procured an irrevocable undertaking from the Undertaking Shareholder, which holds 51.37% of the voting rights in the Company, to vote in favour of the Transaction and not to dispose of its Shares prior to the EGM.

16. ABSTENTION FROM VOTING

As at the Latest Practicable Date, Mrs. Harminder Kaur Pasricha, the wife of the late Mr. Jaginder Singh Pasricha, holds 1,582,558 Shares representing 1.24% of the voting rights in the Company. Further, J & H Singh Pty Ltd, the Seller associated with the estate of the late Mr. Jaginder Singh Pasricha, holds 527,519 Shares representing 0.41% of the voting rights in the Company. The Company has procured that Mrs. Harminder Kaur Pasricha: (a) abstains from voting; and (b) ensures that J & H Singh Pty Ltd does not vote, on the resolution set out in the Notice of EGM.

Save as disclosed above, none of the Sellers, the Australian Executives and/or the estate of the late Mr. Jaginder Singh Pasricha have any shareholdings in the Company, nor are any of them related to or associated with any of the Company's Directors, management or Substantial Shareholders. None of them, their representatives or Associates will be voting on the resolution to be tabled at the EGM.

LETTER TO SHAREHOLDERS

17. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal office hours, on any weekday (public holidays excepted), at the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416 from the date of this Circular up to the date of the EGM:-

- (a) the Constitution of the Company;
- (b) the annual report of the Company for FY2022; and
- (c) the Demerger Deed.

Yours faithfully

For and on behalf of the Board of Directors of
THAKRAL CORPORATION LTD

Natarajan Subramaniam
Independent Non-Executive Chairman and Lead Independent Director

APPENDIX A – EQUITY INTEREST IN THE GEMLIFE GROUP ENTITIES

The table below illustrates the equity interest in each GemLife Group Entity held by the Group and the Australian Executives before and after Completion.

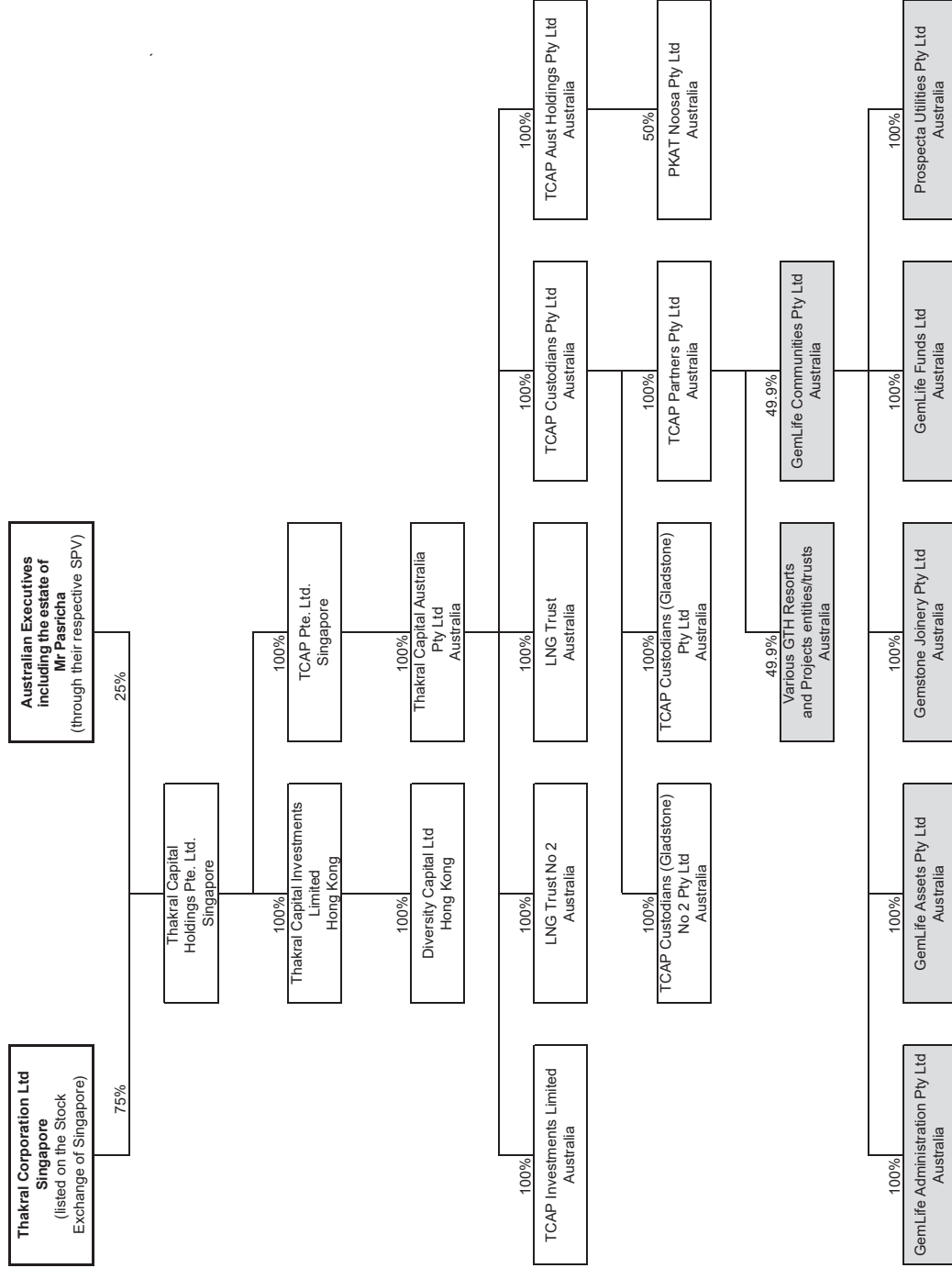
	INDIRECT EFFECTIVE INTEREST BEFORE COMPLETION	INDIRECT EFFECTIVE INTEREST BEFORE COMPLETION (ASSUMING EXERCISE OF OPTIONS UNDER THE TCH ESOS)	DIRECT INTEREST AFTER COMPLETION
Greggory John Piercy	3.12%	4.41%	5.35%
Kevin Charles Barry	3.12%	4.41%	5.35%
Victor Shkolnik	3.12%	4.41%	5.35%
Estate of the late Mr. Jaginder Singh Pasricha	3.12%	2.73%	2.15%
Other staff of the TCH Group	–	1.23%	– ⁽¹⁾
Sub-Total	12.48%	17.18%	18.20% ⁽²⁾
Group (through TCH)	37.42%	32.72%	31.70%
Total	49.90% ⁽³⁾	49.90% ⁽³⁾	49.90% ⁽³⁾

Notes:

- (1) The options granted under the TCH ESOS to such other staff of the TCH Group have been cancelled in return for payment of a cancellation fee.
- (2) As disclosed in Section 3.3 of this Circular, payment of the Total Sum shall be satisfied through the issue of the Consideration Promissory Notes of the same value and which in turn will be subsequently satisfied by: (a) the transfer of 18.2% equity interest in each of the GemLife Group Entities at A\$22.095 million (approximately S\$19.39 million) and; (b) the transfer of cash and other assets equivalent to A\$39.417 million (approximately S\$34.58 million).
- (3) The remaining 50.1% is owned by the Puljich family.

APPENDIX B – ORIGINAL TCH GROUP STRUCTURE

BEFORE RESTRUCTURING



Note: The GemLife Group Entities have been shaded in grey. As there are over 60 entities, only a summarised chart has been provided.

NOTICE OF EXTRAORDINARY GENERAL MEETING

THAKRAL CORPORATION LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 199306606E)

All capitalised terms in this Notice of EGM and defined in the circular dated 5 December 2023 (the “Circular”) shall, unless otherwise defined herein, bear the respective meanings ascribed thereto in the Circular.

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“EGM”) of Thakral Corporation Ltd (the “Company”) will be held at Conference Room One & Two, Level 2, PARKROYAL COLLECTION Pickering, Singapore, 3 Upper Pickering Street, Singapore 058289 on 20 December 2023 at 3 p.m. for the purpose of considering and, if thought fit, passing (with or without any modifications) the following ordinary resolution:-

ORDINARY RESOLUTION: RATIFICATION OF THE INTERNAL RESTRUCTURING OF THAKRAL CAPITAL HOLDINGS PTE. LTD., AND ITS GROUP OF COMPANIES

That:

- (1) approval be and is hereby given for the Company, through its wholly-owned subsidiary Thakral Capital Holdings (Australia) Pty Ltd, to acquire 25% of the issued and paid-up share capital of Thakral Capital Holdings Pte. Ltd. in accordance with the terms and conditions of the demerger deed dated 10 August 2023 (the “Transaction”);
- (2) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraph of this ordinary resolution or the transactions contemplated by the Transaction as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (3) to the extent that any action in connection with the matters referred to in the above paragraphs of this ordinary resolution or the transactions contemplated by the Transaction has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.

BY ORDER OF THE BOARD

Chan Wan Mei
Company Secretary

Singapore, 5 December 2023

Notes:-

- (a) **Submission of Questions:** Members, including CPF Investors and SRS Investors, may submit substantial and relevant questions related to the resolution to be tabled for approval at the Extraordinary General Meeting (the “EGM”) to the Chairman of the Meeting in advance of the EGM in the following manner:
 - (i) **Via email:** Members may submit their questions via email to proxyform@thakralcorp.com.sg; and/or
 - (ii) **By post:** Members may submit their questions by post to the Company’s registered office at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416.

When sending in questions via email or by post, please also provide the following details: (a) full name; (b) address; and (c) the manner in which the shares are held (e.g. via CDP, CPF, SRS and/or scrip) for verification purpose.

All questions submitted in advance of the EGM via any of the above channels must be received by 5 p.m. on 12 December 2023.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Members (including CPF Investors and SRS Investors) and, where applicable, appointed proxy(ies), may at the EGM ask the Chairman of the Meeting substantial and relevant questions related to the resolution to be tabled for approval at the EGM.

The Company will endeavour to address all substantial and relevant questions received from members prior to the EGM by publishing the responses to such questions on the Company's website at the URL <http://www.thakralcorp.com/investor-relations/general-meetings> and via publication on SGXNet before 15 December 2023 (the "Pre-EGM Reply"). The Company will address those substantial and relevant questions which have not already been addressed in the Pre-EGM Reply, as well as those received during the EGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will publish the minutes of the EGM on its website and on SGXNet within one (1) month from the date of the EGM, and the minutes will include the responses to the substantial and relevant questions from members which are addressed during the EGM.

- (b) **Voting:** A member who wishes to exercise his/her/its voting rights at the EGM may:
- (i) (where such members are individuals) vote in person at the EGM or (where such members are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the Meeting) to attend and vote at the EGM on their behalf; or
 - (ii) (where such members are individuals or corporates) appoint the Chairman of the Meeting as their proxy to vote on his/her/its behalf at the EGM.
- (c) **Submission of Proxy Instruments:** Members who wish to submit instruments appointing a proxy(ies) must do so in the following manner:
- (i) if submitted by post, the instrument must be lodged with the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416; or
 - (ii) if submitted electronically, the instruments must be submitted via email to the Company at proxyform@thakralcorp.com.sg,
- in each case, by 3 p.m. on 17 December 2023 (not less than 72 hours before the time appointed for the EGM).

The accompanying proxy form for the EGM may be accessed via the Company's website at the URL <http://www.thakralcorp.com/investor-relations/general-meetings>, and will also be made available on SGXNet.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **Members are strongly encouraged to submit completed proxy forms electronically.**

Where a member (whether individual or corporate) appoints an individual or the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstention from voting, in respect of a resolution in the form of proxy, failing which the appointment of the proxy for that resolution will vote or abstain from voting at his/her discretion.

If the appointor is a corporation, the instrument appointing a proxy must be executed under the corporation's common seal or signed by its attorney or an officer on behalf of the corporation.

The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM (i.e. 3 p.m. on 17 December 2023), as certified by The Central Depository (Pte) Limited to the Company.

- (d) A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.
- (e) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument; and (ii) a member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
- (f) Members should check the Company's website at the URL <http://www.thakralcorp.com/investor-relations/general-meetings> for the latest updates on the status of the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes (the "**Warranty**"); and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of the Warranty.

PROXY FORM

THAKRAL CORPORATION LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 199306606E)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT:

- Pursuant to Section 181(1C) of the Companies Act 1967 of Singapore (the "Act"), a Relevant Intermediary (as defined in the Act) may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting (the "EGM").
- An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
- CPF or SRS investors who wish to vote should approach their respective Agent Banks or SRS Operators to submit their votes by 5 p.m. on 11 December 2023.
- This Proxy Form is not valid for use by CPF and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM.

I/We _____ (Name) _____ (NRIC/Passport/Co. Reg. No.)

of _____ (Address)

being a member/members of Thakral Corporation Ltd (the "**Company**") hereby appoint:

Name	NRIC/Passport No.	Address	Proportion of Shareholdings	
			No. of Shares	%
and/or				

or failing him/her, *the Chairman of the EGM as my/our proxy/proxies to vote for me/us on my/our behalf at the EGM of the Company to be held at 3 p.m. on 20 December 2023 at Conference Room One & Two, Level 2, PARKROYAL COLLECTION Pickering, Singapore, 3 Upper Pickering Street, Singapore 058289 and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll. **VOTING WILL BE CONDUCTED BY POLL. IF YOU WISH TO EXERCISE ALL YOUR VOTES "FOR", "AGAINST" OR "ABSTAIN" THE ORDINARY RESOLUTION AS INDICATED HEREUNDER, PLEASE INDICATE SO WITH A "✓" WITHIN THE BOX PROVIDED.**

Ordinary Resolution	For [#]	Against [#]	Abstain [#]
Ratification of the internal restructuring of Thakral Capital Holdings Pte. Ltd., and its group of companies			

* Delete as appropriate

[#] If you wish to exercise your votes both "For" and "Against" as well as to "Abstain" from the resolution, please indicate the number of shares in the box provided. In the absence of specific directions, the proxy/proxies may vote or abstain from voting at his/her discretion.

Dated this _____ day of _____ 2023.

Total number of shares in	No. of shares
CDP Register	
Register of Members	

Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM



PROXY FORM

Notes:-

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you only have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. A member who wishes to exercise his/her/its voting rights at the EGM may (i) (where such members are individuals) vote at the EGM, or (where such members are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the Meeting) to attend and vote at the EGM on their behalf; or (ii) (where such members are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on his/her/its behalf at the EGM. This proxy form may be accessed via the Company's website at the URL <http://www.thakralcorp.com/investor-relations/general-meetings> and will also be made available on SGXNet. Where a member (whether individual or corporate) appoints an individual or the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstention from voting, in respect of a resolution in the form of proxy, failing which the appointment of the proxy for that resolution will vote or abstain from voting at his/her discretion.
CPF Investors and SRS Investors:
 - (a) may attend and vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 5 p.m. on 11 December 2023) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by the cut-off date.
3. (i) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument; and (ii) a member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
4. A proxy need not be a member of the Company. The Chairman of the EGM, as proxy, need not be a member of the Company.
5. The instrument appointing proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416; or
 - (b) if submitted electronically, be submitted via email to the Company at proxyform@thakralcorp.com.sg,in each case, by 3 p.m. on 17 December 2023 (not less than 72 hours before the time appointed for the EGM).
A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. Members are strongly encouraged to submit completed proxy forms electronically.
6. The instrument appointing the proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing the proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing the proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.
7. The Company shall be entitled to reject an instrument appointing the proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument of proxy (including any related attachment). In addition, in the case shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM (i.e. 3 p.m. on 17 December 2023), as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 5 December 2023.

Fold Here

Affix
Stamp
Here

EGM PROXY FORM

The Company Secretary
THAKRAL CORPORATION LTD
20 Upper Circular Road
#03-06 The Riverwalk
Singapore 058416

Fold Here
