

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

**MINUTES OF TWENTY-EIGHTH ANNUAL GENERAL MEETING**

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Date : 29 April 2021  
Time : 11.00 a.m.  
Place : Electronic means (Live Audio-Visual Meeting)  
Chairman : Mr. Natarajan Subramaniam

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**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-Eighth Annual General Meeting (the "Meeting") of the Company.

Ms. Chan 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 would be held by electronic means, and shareholders would be given an option of a "live" audio visual meeting or listening to the "live" audio feeds.

She advised that except for the meeting host, any form of digital recording, visual or audio, was not permitted throughout the Meeting. She further informed that the Board would be accepting questions pertaining to the AGM while going through the agenda of the AGM. She handed over the Meeting to the Chairman of the Company, Mr. Natarajan Subramaniam.

**CHAIRMAN**

Mr. Natarajan Subramaniam presided as Chairman of the Meeting and he welcomed all present at the Meeting.

The Chairman introduced his fellow directors, Mr. Inderbethal Singh Thakral, CEO of the Company, Mr. Lee Ying Cheun and Mr. Dileep Nair both Independent Non-Executive Directors of the Company and Mr. Bikramjit Singh Thakral, Non-Independent and Non-Executive Director of the

Company, who were present at the Meeting and the Management who joined the Meeting via the live audio visual.

It was noted that Mr. Kartar Singh Thakral, Executive Director was unable to join the Meeting and that he had submitted his apologies.

### **QUORUM**

The Company Secretary had 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 her questions prior to the Meeting and the Company had on 27 April 2021 announced the response to the substantive and relevant questions on SGXNet and uploaded on the Company's website. On the day of the Meeting, a shareholder raised her questions about the e-commerce business of the Group's Lifestyle business and its cash flow. A summary of the questions and answers was annexed to these minutes.

It was noted that a Business Update presentation had been prepared to provide shareholders with an update on the Group's business operations. The presentation had been released via SGXNet on 27 April 2021 and made available under the Investor Relations section of the Company's website.

Before proceeding to the AGM businesses, the CEO was invited to walk through a summary of the Business Update presentation.

The Chairman thanked the CEO 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 2020 together with the Auditors' Report thereon. There were no questions from shareholders in respect of Resolution 1.

The Chairman announced the result of the votes as follows:

<b>Resolution 1:</b>	<b>FOR</b>	<b>AGAINST</b>	<b>TOTAL</b>
<b>Vote</b>	<b>79,874,911</b>	<b>0</b>	<b>79,874,911</b>
<b>Percentage</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>

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 2020 together with the Auditors' Report thereon be and is hereby received and adopted.

### **RE-ELECTION OF MR. KARTAR SINGH THAKRAL - RESOLUTION 2**

Resolution 2 dealt with the re-election of Mr. Kartar Singh Thakral ("Mr. Kartar") as a Director.

Mr. Kartar, who was retiring pursuant to Regulation 107(2) of the Company's Constitution, had signified his consent to continue in office. There were no questions from shareholders in respect of Resolution 2.

The Chairman announced the result of the votes as follows:

<b>Resolution 2:</b>	<b>FOR</b>	<b>AGAINST</b>	<b>TOTAL</b>
<b>Vote</b>	<b>79,874,911</b>	<b>0</b>	<b>79,874,911</b>
<b>Percentage</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>

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

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

### **RE-ELECTION OF MR. NATARAJAN SUBRAMANIAM - RESOLUTION 3**

Resolution 3 to Resolution 8 dealt with the re-election of Mr. Natarajan Subramaniam and Mr. Lee Ying Cheun as Directors of the Company and also their continued appointment as Independent Directors of the Company.

At this juncture, the Chairman called upon Mr. Dileep Nair to chair this part of the AGM. Mr. Nair took over the chair and proceeded with the business of the AGM.

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

Mr. Subramaniam will, upon re-election as a Director of the Company and contingent upon passing of both Ordinary Resolutions 5 and 7 below, will continue in office as Independent Director of the Company and remains as Independent Non-Executive Chairman of the Company, the Lead Independent Director, Chairman of the Audit Committee, Compensation Committee and Investment Committee and a member of the Nomination Committee of the Company, and will be considered independent for the purposes of Rule 704(8) of Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"). There were no questions from shareholders in respect of Resolution 3.

The Chairman announced the result of the votes as follows:

<b>Resolution 3:</b>	<b>FOR</b>	<b>AGAINST</b>	<b>TOTAL</b>
<b>Vote</b>	<b>79,874,911</b>	<b>0</b>	<b>79,874,911</b>
<b>Percentage</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>

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

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

#### **RE-ELECTION OF MR. LEE YING CHEUN - RESOLUTION 4**

Resolution 4 dealt with the re-election of Mr. Lee Ying Cheun as a Director.

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

Mr. Lee will, upon re-election as a Director of the Company and contingent upon passing of both Ordinary Resolutions 6 and 8 below, will continue in office as Independent Non-Executive Director of the Company and remains as Chairman of the Nomination Committee and member of the Audit Committee and Compensation Committee, and will be considered independent for the purposes of Rule 704(8) of Listing Manual of the SGX-ST. There were no questions from shareholders in respect of Resolution 4.

The Chairman announced the result of the votes as follows:

<b>Resolution 4:</b>	<b>FOR</b>	<b>AGAINST</b>	<b>TOTAL</b>
<b>Vote</b>	<b>79,874,911</b>	<b>0</b>	<b>79,874,911</b>
<b>Percentage</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>

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

That Mr. Lee Ying Cheun be and is hereby re-elected as a Director of the Company.

#### **CONTINUED APPOINTMENT OF INDEPENDENT DIRECTOR (Mr. Natarajan Subramaniam, by all shareholders) – RESOLUTION 5**

Resolution 5 deals with Mr. Subramaniam's continued appointment as an Independent Director, subject to all shareholders' approval. There were no questions from shareholders in respect of Resolution 5.

The Chairman announced the result of the votes as follows:

<b>Resolution 5:</b>	<b>FOR</b>	<b>AGAINST</b>	<b>TOTAL</b>
<b>Vote</b>	<b>79,874,911</b>	<b>0</b>	<b>79,874,911</b>
<b>Percentage</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>

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

That the continued appointment of Mr. Natarajan Subramaniam as an Independent Director of the Company be and is hereby approved.

#### **CONTINUED APPOINTMENT OF INDEPENDENT DIRECTOR (Mr. Lee Ying Cheun, by all shareholders) – RESOLUTION 6**

Resolution 6 deals with Mr. Lee's continued appointment as an Independent Director, subject to all shareholders' approval. There were no questions from shareholders in respect of Resolution 6.

The Chairman announced the result of the votes as follows:

<b>Resolution 6:</b>	<b>FOR</b>	<b>AGAINST</b>	<b>TOTAL</b>
<b>Vote</b>	<b>79,874,911</b>	<b>0</b>	<b>79,874,911</b>
<b>Percentage</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>

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

That the continued appointment of Mr. Lee Ying Cheun as an Independent Director of the Company be and is hereby approved.

**CONTINUED APPOINTMENT OF INDEPENDENT DIRECTOR (Mr. Natarajan Subramaniam, excluding the Directors and CEO of the Company, and associates of such Directors and CEO) – RESOLUTION 7**

Resolution 7 deals with Mr. Subramaniam's continued appointment as an Independent Director, subject to all shareholders and excluding the Directors and CEO of the Company, and associates of such Directors and CEO's approval. There were no questions from shareholders in respect of Resolution 7.

The Chairman announced the result of the votes as follows:

<b>Resolution 7:</b>	<b>FOR</b>	<b>AGAINST</b>	<b>TOTAL</b>
<b>Vote</b>	<b>14,182,351</b>	<b>0</b>	<b>14,182,351</b>
<b>Percentage</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>

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

That the continued appointment of Mr. Natarajan Subramaniam as an Independent Director of the Company be and is hereby approved.

**CONTINUED APPOINTMENT OF INDEPENDENT DIRECTOR (Mr. Lee Ying Cheun, excluding the Directors and CEO of the Company, and associates of such Directors and CEO) – RESOLUTION 8**

Resolution 8 deals with Mr. Lee's continued appointment as an Independent Director, subject to all shareholders and excluding the Directors and CEO of the Company, and associates of such Directors and CEO's approval. There were no questions from shareholders in respect of Resolution 8.

The Chairman announced the result of the votes as follows:

<b>Resolution 8:</b>	<b>FOR</b>	<b>AGAINST</b>	<b>TOTAL</b>
<b>Vote</b>	<b>14,182,351</b>	<b>0</b>	<b>14,182,351</b>
<b>Percentage</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>

Based on the result, the Chairman declared Resolution 8 carried and RESOLVED:

That the continued appointment of Mr. Lee Ying Cheun as an Independent Director of the Company be and is hereby approved.

Mr. Nair returned the Chair to Mr. Subramaniam.

**DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021 – RESOLUTION 9**

Resolution 9 was to seek shareholders' approval on payment of Directors' fees for the financial year ending 31 December 2021.

Subject to the shareholders' approval, the Directors recommend the payment of a sum of S\$718,500 as Directors' fees for the financial year ending 31 December 2021, payable quarterly in arrears. There were no questions from shareholders in respect of Resolution 9.

The Chairman announced the result of the votes as follows:

<b>Resolution 9:</b>	<b>FOR</b>	<b>AGAINST</b>	<b>TOTAL</b>
<b>Vote</b>	<b>79,874,911</b>	<b>0</b>	<b>79,874,911</b>
<b>Percentage</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>

Based on the result, the Chairman declared Resolution 9 carried and RESOLVED:

That the Directors' fees of S\$718,500 for the year ending 31 December 2021 be approved and paid quarterly in arrears.

#### **RE-APPOINTMENT OF AUDITORS – RESOLUTION 10**

Resolution 10 is to re-appoint Auditors and to authorise the Directors to fix their remuneration.

Messrs Deloitte & Touche LLP who are the Auditors of the Company, have expressed their willingness to continue in office. There were no questions from shareholders in respect of Resolution 10.

The Chairman announced the result of the votes as follows:

<b>Resolution 10:</b>	<b>FOR</b>	<b>AGAINST</b>	<b>TOTAL</b>
<b>Vote</b>	<b>79,873,511</b>	<b>1,400</b>	<b>79,874,911</b>
<b>Percentage</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>

Based on the result, the Chairman declared Resolution 10 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 11**

Resolution 11 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 SGX-ST.

The text of Resolution 11 was set out in the Notice convening this meeting found on page 160 of the Annual Report. There were no questions from shareholders in respect of Resolution 11.

The Chairman announced the result of the votes as follows:

<b>Resolution 11:</b>	<b>FOR</b>	<b>AGAINST</b>	<b>TOTAL</b>
<b>Vote</b>	<b>79,874,911</b>	<b>0</b>	<b>79,874,911</b>
<b>Percentage</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>

Based on the result, the Chairman declared Resolution 11 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 – RESOLUTION 12**

Resolution 12 pertained to the renewal of shareholders' mandate for interested person transactions.

The Thakral Family Companies, being Interested Persons and their respective associates as defined in the Listing Manual of the SGX-ST has abstained from voting in respect of this Resolution.

Details of the Mandate were set out in the Appendix in relation to proposed renewal of the Shareholders' Mandate for Interested Persons Transactions were dated 14 April 2021.

The text of Resolution 12 was set out in the Notice convening this meeting found on page 160 of the Annual Report. The answers to the questions raised during Resolution 12 are attached.

The Chairman announced the result of the votes as follows:

<b>Resolution 12:</b>	<b>FOR</b>	<b>AGAINST</b>	<b>TOTAL</b>
<b>Vote</b>	<b>14,182,351</b>	<b>0</b>	<b>14,182,351</b>
<b>Percentage</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>

Based on the result, the Chairman declared Resolution 12 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 2020 dated 14 April 2021 (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.

### **PROPOSED RENEWAL OF SHARE BUYBACK MANDATE – RESOLUTION 13**

Resolution 13 pertained to the proposed renewal of the Share Buyback Mandate. The Share Buyback Mandate would empower the Directors of the Company from the date of this AGM until the date of the next AGM, to exercise all powers of the Company to purchase or otherwise acquire, whether by way of market purchases or off market purchases on the terms of the Share Buyback Mandate, as set out in the Appendix to Shareholders.

The text of Resolution 13 was set out in the Notice convening this meeting found on page 161 to 162 of the Annual Report. There were no questions from shareholders in respect of Resolution 13.

The Chairman announced the result of the votes as follows:

<b>Resolution 13:</b>	<b>FOR</b>	<b>AGAINST</b>	<b>TOTAL</b>
<b>Vote</b>	<b>79,874,911</b>	<b>0</b>	<b>79,874,911</b>
<b>Percentage</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>

Based on the result, the Chairman declared Resolution 13 carried and RESOLVED:

That:

- (a) for the purposes of Sections 76C and 76E of 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 SGX-ST or on another stock exchange (the "Other Stock Exchange") on which the issuer's equity securities are listed (the "Market Acquisitions"); and/or
  - (ii) off-market acquisitions in accordance with an equal access scheme as defined in Section 76C of the Companies Act (the "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 Buy Back Mandate");
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next Annual General Meeting of the Company is held;
  - (ii) the date by which the next Annual General Meeting of the Company is required by law or the Constitution of the Company to be held; and
  - (iii) the date on which purchases and acquisitions of Shares by the Company pursuant to the Share Buy Back Mandate are carried out to the full extent mandated;



(c) in this Resolution:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five market days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Acquisitions or, as the case may be, the day of the making of the offer pursuant to the Off-Market Acquisitions, and deemed to be adjusted for any corporate action that occurs during such five-market day period and the day on which the purchases are made;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Acquisitions;

“Maximum Percentage” means that number of issued Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution; and

“Maximum Price” in the case of a Market Acquisition, means 105% of the Average Closing Price and in the case of an Off-Market Acquisition pursuant to an equal access scheme, means 120% of the Average Closing Price; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution; and

(e) to the extent that any action in connection with the matters referred to in the above paragraphs of this Resolution or the transactions contemplated and/or authorised by this Resolution has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.

## **CONCLUSION**

There being no other business to be transacted, the Chairman declared the Meeting closed at 11.39 a.m. He thanked all who attended the Meeting via audio-visual means and hoped that the meeting had been interactive for shareholders compared with the webcast meeting last year. He wished all shareholders to continue staying safe and healthy.

CERTIFIED AS A TRUE RECORD OF MINUTES

NATARAJAN SUBRAMANIAM  
CHAIRMAN

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

**QUESTIONS AND ANSWERS**  
**AT THE TWENTY-EIGHTH ANNUAL GENERAL MEETING**  
**HELD ON 29 APRIL 2021**

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1. Shareholder A referred to page 9 of the Annual Report 2020 in relation to Geographic Revenue and noted that revenue in China accounted for around 80% and 77% for FY2020 and FY2019 respectively. While she understood that the China's GDP is forecasted to grow at 5% annually, she enquired if the Company was placing too many eggs in one basket, especially with recent government crackdown on e-commerce giants like Taobao and JD which may affect the lifestyle distribution business. Mr. Inderbethal Singh Thakral ("Mr. Bethal") explained that the Lifestyle business is based in China and revenue disclosed is based on where the companies are incorporated instead of the territory of sales. China and Hong Kong were grouped together as this was where the major part of the Lifestyle business is based. He replied that there had been no negative impact to the revenue of the Lifestyle business from the crackdown on these market participants and revenue of the e-commerce segment continues to grow. This had also been the primary reason for the Group forming a joint venture with CurrentBody in the UK to target this sector. The Chairman added that online purchase of goods is a buying practice that is embedded within China and the crackdown in e-commerce is unlikely to have a negative impact on e-commerce sales.
2. Shareholder A's second question was about the Company's negative operating cash flow in 2019 and 2020. Mr. Bethal replied that the cash flow of the Company depends on the timing and maturity of the projects or acquisition of properties or purchases of products (which may be seasonal). The cash flow of the Company is therefore always in rotation. He added that as per his presentation, two projects in Australia were nearing maturity and the Company is in the market to dispose of a few properties in Japan. The Chairman advised that the Company had about 65 to 70 houses available for sale in Gladstone, where sales had been improving, and this would provide some cash flow for 2021 and 2022 when sold. The Chairman added that the Board is conscious and always monitoring its cash flow.

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