



THAKRAL CORPORATION LTD

(Incorporated in the Republic of Singapore on 7 October 1993)
(Company Registration No. 199306606E)

ANNOUNCEMENT

(1) APPOINTMENT OF JOINT MANAGING DIRECTORS FOR THAKRAL CAPITAL AUSTRALIA PTY LTD

The Board of Directors (the “**Board**”) of Thakral Corporation Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Kevin Charles Barry and Mr. Greggory John Piercy, Executive Directors of the Group’s various investment subsidiaries will be appointed as Joint Managing Directors of Thakral Capital Australia Pty Ltd, a principal subsidiary of the Company, with effect from 1 February 2016.

Mr. Barry has over 20 years of experience in the investment banking, commercial finance and legal markets. He started initially as a finance lawyer in Sydney (KPMG and Blake Dawson Waldron) and then London (Norton Rose) where he gained broad experience over a number of asset classes, including residential and commercial property finance, aircraft leasing and real estate transactions. He moved to investment banking in 2001 at Zurich Capital Markets Asia where he was Senior Vice President responsible for the structuring and execution of the principal finance business.

Mr. Barry was an Executive Director of the CHOPIN structured finance business that originated fixed income products across a number of different asset classes, including mezzanine property finance, lease and trade receivables and investment loans. He was also involved in establishing the credit strategies fund management business at Pengana Capital Limited.

Mr. Barry is currently the Chairman of the ASX listed company ICSGlobal Limited. He graduated with a Bachelor of Commerce and Laws degree from the University of New South Wales and is a practicing solicitor in New South Wales.

Mr. Piercy has more than 30 years of experience in financial markets, banking and real estate investment. Between 1983 and 1998, he was with a number of major banks, including ANZ Capital Markets, Lloyds and Societe Generale Australia, during which period he was engaged in developing products and trading in derivatives, fixed interest products and asset swap markets.

In 1998, Mr. Piercy moved to Singapore and with his partners established Presidio Capital, a successful debt and derivatives broking business. He helped to develop and originate high yield, distressed and mezzanine debt assets in the Asian region for investment funds and principal finance groups.

In 2005, Mr. Piercy was one of the partners that formed Asia Equity Partners Pte Ltd, and successfully established the US\$100 million Injaz Asia Equity Property Fund,

which invested in 3 office buildings in Singapore and Kuala Lumpur, Malaysia and provided investors their capital and a return in excess of 30% IRR. He was an investment committee member in the Fund. Mr. Piercy was instrumental in raising the debt and in negotiating and structuring those acquisitions.

He was Chief Executive Officer of Heritage Capital in Singapore prior to joining the Group's Investment Division in early 2011 to establish Thakral Capital Australia Pty Ltd.

They will manage the day to day affairs of the Investment Division and report to Mr. Inderbethyl Singh Thakral, the Chief Executive Officer of the Group.

The Board congratulates Mr. Barry and Mr. Piercy on their new appointments.

(2) APPOINTMENT OF NON-EXECUTIVE DIRECTOR FOR THAKRAL CAPITAL HOLDINGS PTE LTD

The Board also wishes to announce that Mr. Eu Lee Koon will be appointed as a Non-Executive Director of Thakral Capital Holdings Pte Ltd ("**TCH**"), a principal subsidiary of the Company, with effect from 1 February 2016.

Mr. Eu was the chief executive officer of Sharjah Asset Management LLC, the investment holding company of the Government of Sharjah in the UAE from January 2012 to July 2014, where he was responsible for strategic developments and directing all investment activities. Prior to that, he was the director of investments at the finance department of the Government of Sharjah from July 2008 to December 2011. He had also worked in GIC Special Investments Private Limited, Myanmar Capital Management Pte Ltd, AIA-Walden Management Pte Ltd, Singapore Aerospace Ltd and the Ministry of Defence, Singapore. He is an Independent Non-Executive Director of Singapore listed Atlantic Navigation Holdings (Singapore) Limited.

Mr. Eu graduated with a Bachelor of Engineering from the National University of Singapore and holds a Master of Business Administration from the same university.

The Board welcomes Mr. Eu as a Non-Executive Director of TCH.

With a rich background and expertise in investments management, the Board believes Mr. Eu will contribute valuable inputs and provide guidance to TCH.

On behalf of the Board

Natarajan Subramaniam
Independent Non-Executive Chairman

Singapore, 28 January 2016