

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

MINUTES OF EXTRAORDINARY GENERAL MEETING

Date : 30 April 2026

Time : 11.20 a.m.

Place : Atrium Ballroom, Level 5
PARKROYAL COLLECTION Marina Bay
6 Raffles Boulevard, Singapore 039594

Present : Please see Attendance List as attached

Chairman : Mr. Lim Swe Guan @ Lim Swee Guan

(These minutes should be read with Appendix which records the substantial and relevant questions posed and answers given during the meeting.)

The Company Secretary, Ms. Chan Wan Mei welcomed all present at the Extraordinary General Meeting (the "Meeting" or "EGM") of the Company.

Ms. Chan informed that except for the meeting host, any form of digital recording, visual or audio, was not permitted throughout the Meeting.

Ms. Chan informed all present that, all the Resolutions put to vote at this Meeting were to be conducted by way of a poll electronically and that MSA Business Solutions Pte. Ltd. had been appointed as Scrutineer and In.Corp Corporate Services Pte. Ltd. had been appointed as Polling Agent.

A demo video was played at the Meeting to guide the shareholders on the electronic poll voting process.

Ms. Chan handed over the Meeting to the Chairman of the Company, Mr. Lim Swe Guan @ Lim Swee Guan.

CHAIRMAN

Mr. Lim Swe Guan @ Lim Swee Guan presided as Chairman of the Meeting and he welcomed all present at the Meeting.

QUORUM

The Company Secretary confirmed that there was a quorum present and the Chairman called the Meeting to order.

NOTICE

The Notice convening the Meeting was taken as read.

The Chairman informed that the Company had, on 24 April 2026, published on the SGXNet the Company's responses to substantial and relevant questions submitted in advance by shareholders and Securities Investors Association (Singapore). The Board would be accepting questions as they were going through the agenda.

Before proceeding to the EGM businesses, the Chairman highlighted the Meeting that Ordinary Resolution 2 and Ordinary Resolution 3 are conditional upon the passing of Ordinary Resolution 1. Accordingly, in the event that Ordinary Resolution 1 is not passed at the EGM, Ordinary Resolution 2 and Ordinary Resolution 3 will not be proceeded with or passed.

The Chairman further highlighted that Ordinary Resolution 2 and Ordinary Resolution 3 are inter-conditional upon each other. Accordingly, if either Ordinary Resolution 2 or Ordinary Resolution 3 is not passed, the other resolution will likewise not be passed. For the avoidance of doubt, Ordinary Resolution 1 is independent of Ordinary Resolution 2 and Ordinary Resolution 3.

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in these minutes.

ORDINARY BUSINESS

THE PROPOSED GEOGRAPHICAL EXPANSION OF THE GROUP'S EXISTING REAL ESTATE BUSINESS INTO INDIA – RESOLUTION 1

Resolution 1 dealt with the proposed geographical expansion of the Group's existing real estate business into India.

It was noted that the India Real Estate Business was set out in the Circular to Shareholders dated 15 April 2026, including any activities related thereto.

It was further noted that the resolution sought to authorise the Company, whether directly and/or through its subsidiaries, to invest in, purchase, acquire or dispose of any assets, businesses or interests in connection with the India real estate business, on such terms and conditions as the Directors may deem fit.

In addition, the resolution sought to authorise the Directors to take such steps, exercise such discretion and do all acts and things, including the execution of all necessary documents, as they may consider necessary or expedient to give effect to the resolution, and to approve, confirm and ratify any prior acts done in connection therewith.

After the motion was proposed and seconded and replies to questions raised by shareholders at the meeting, the Chairman put the following resolution to vote by way of electronic poll:

“That:

- (1) approval be and is hereby given for the Group to undertake the India Real Estate Business as described in Section 1.2.1 of the Company's circular to the Shareholders dated 15 April 2026, and any other activities related to the India Real Estate Business;
- (2) subject to compliance with the Listing Manual requiring approval from shareholders in certain circumstances, the Company (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, any such assets, businesses, investments and shares/interests in any entity that is related to the India Real Estate Business, on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal;
- (3) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters

contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and

- (4) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution be and are hereby approved, confirmed and ratified.”

The Chairman announced the result of the votes as follows:

Resolution 1:	FOR	AGAINST	TOTAL
Vote	84,352,731	16,850	84,369,581
Percentage	99.98%	0.02%	100.00%

Based on the result, the Chairman declared Resolution 1 carried.

THE PROPOSED ACQUISITION OF AN 81.64% INTEREST IN TIL INVESTMENTS PRIVATE LIMITED – RESOLUTION 2

Resolution 2 dealt with the proposed acquisition of an 81.64% interest in TIL Investments Private Limited.

The proposed resolution sought shareholders’ approval, as required under the Listing Manual, for the Company, through its wholly-owned subsidiary, Paramount Investments Pte. Ltd., to acquire 81.64% of the share capital of TIL Investments Private Limited for an aggregate consideration of approximately S\$93.90 million, in accordance with the terms and conditions of the share purchase and subscription agreements dated 23 January 2026.

The Chairman reiterated to the Meeting that the resolution will be subject to and contingent upon the passing of Ordinary Resolutions 1 and 3.

To the extent applicable, it was noted that Thakral Group Limited and its associates are to abstain from voting on this resolution.

After the motion was proposed and seconded and reply to a question raised by a shareholder at the meeting, the Chairman put the following resolution to vote by way of electronic poll:

“That:

- (1) approval be and is hereby given as required under Rules 906(1)(a) and 1014 of the Listing Manual for the Company, through its wholly-owned subsidiary Paramount Investments Pte. Ltd., to acquire 81.64% of the share capital of TIL Investments Private Limited from Thakral Investments Holdings (Mauritius) Limited, Mr. Karan Singh Thakral, Mr. Gurmukh Singh Thakral and Mr. Inderbethal Singh Thakral for an aggregate consideration of approximately S\$93.90 million in accordance with the terms and conditions of the share purchase and subscription agreements and/or share purchase agreements (the “SPAs”) dated 23 January 2026;
- (2) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution 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) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution be and are hereby approved, confirmed and ratified.”

The Chairman announced the result of the votes as follows:

Resolution 2:	FOR	AGAINST	TOTAL
Vote	18,853,441	21,196	18,874,637
Percentage	99.89%	0.11%	100.00%

Based on the result, the Chairman declared Resolution 2 carried.

THE PROPOSED ISSUE AND ALLOTMENT OF 24,217,108 CONSIDERATION SHARES TO THAKRAL MAURITIUS AT AN ISSUE PRICE OF S\$1.8128 PER CONSIDERATION SHARE IN SETTLEMENT OF PART OF THE CONSIDERATION FOR THE PROPOSED ACQUISITION – RESOLUTION 3

Resolution 3 dealt with the proposed issue and allotment of 24,217,108 consideration shares to Thakral Mauritius.

The proposed resolution sought shareholders' approval, pursuant to Section 161 of the Companies Act and the relevant provisions of the Listing Manual, for the Company to issue and allot 24,217,108 new ordinary shares in the issued and paid-up share capital of the Company to Thakral Mauritius at an issue price of S\$1.8128 per share, in settlement of part of the consideration for the proposed acquisition.

It was noted that similar with the earlier Resolution 2, Thakral Group Limited and its associates are to abstain from voting on this resolution.

After the motion was proposed and seconded and reply to a question raised by a shareholder at the meeting, the Chairman put the following resolution to vote by way of electronic poll:

"That:

- (1) approval be and is hereby given as required under Section 161 of the Companies Act and Rules 804, 805(1) and 812(2) of the Listing Manual for the Company to issue and allot 24,217,108 new ordinary shares in the issued and paid-up share capital of the Company (the "Consideration Shares") to Thakral Mauritius at an issue price of S\$1.8128 per Consideration Share, which represents a premium of 10% to the volume weighted average price for trades done on the Shares during the 20-Market Days period preceding 23 January 2026 and a premium of 7.9% to the weighted average price for trades done on the Shares on 23 January 2026, being the full market day on which the SPAs were signed, in settlement of part of the Consideration for the Proposed Acquisition amounting to approximately S\$43.9 million pursuant to the terms and subject to the conditions of the SPAs;
- (2) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution 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) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution be and are hereby approved, confirmed and ratified."

The Chairman announced the result of the votes as follows:

Resolution 3:	FOR	AGAINST	TOTAL
Vote	18,342,611	16,905	18,359,516
Percentage	99.91%	0.09%	100.00%

Based on the result, the Chairman declared Resolution 3 carried.

CONCLUSION

There being no other business to be transacted, the Chairman declared the Extraordinary General Meeting concluded at 12.04 p.m.. The Chairman thanked all shareholders for their attendance and invited the shareholders for lunch at the foyer.

CERTIFIED AS A TRUE RECORD OF MINUTES

.....
LIM SWE GUAN @ LIM SWEE GUAN
CHAIRMAN

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

QUESTIONS AND ANSWERS
AT THE EXTRAORDINARY GENERAL MEETING
HELD ON 30 APRIL 2026

RESOLUTION 1: THE PROPOSED GEOGRAPHICAL EXPANSION OF THE GROUP'S EXISTING REAL ESTATE BUSINESS INTO INDIA

- 1. Shareholder A enquired whether the Group's existing businesses would be able to sustain growth, earnings and dividends in the near term, while the proposed expansion into India Real Estate Business develops over time as a potential core business.**

The Chairman responded that the Group's existing businesses were expected to continue generating sustainable growth and earnings in the near to medium term. He stated that GemLife had been incubated by the Group and had started as an unlisted associated company before its Initial Public Offering ("IPO"). The Group generated significant profit from GemLife and continue to remain as a shareholder of GemLife. The Chairman further noted that the Chief Executive Officer ("CEO"), Mr Inderbethal Singh Thakral ("Mr. Bethal"), is also a board member of GemLife and continues to oversee its business and corporate governance. The Group will also receive dividends from GemLife and recognises capital appreciation from its equity interest.

The CEO added that GemLife is projected to achieve approximately 20% to 27% growth for FY2026 without requiring additional capital from the Group, unless the Group decides to increase its stake. He shared that GemLife has a dynamic management team and that the Group continues to participate in GemLife, through himself and Mr. Ashmit Singh Thakral, an Executive Director of the Company, who is also GemLife's Chief Financial Officer.

The CEO further stated that the Lifestyle Business is also expected to deliver growth of approximately 25% and remains relatively asset-light. The Chairman added that the Lifestyle Business does not require substantial capital investment while continuing to generate revenue for the Group. In addition, the Group's other businesses, including its Japan properties, continue to contribute to overall earnings.

The CEO commented the proposed expansion into India Real Estate business is a long-term investment with a gestation period of approximately 8 to 10 years. However, he expressed confidence that the India Real Estate Business would become a significant earnings contributor to the Group over the medium to long term.

The Chairman explained that the Group adopts a balanced portfolio approach, comprising lower-risk and stable-return assets such as office properties in Osaka, higher-risk and higher-return investments such as venture capital, and other businesses such as lifestyle and senior living-related opportunities. The Group seeks to achieve a good risk-adjusted return for shareholders.

Shareholder A commented that steady growth was important to avoid volatility in revenue and earnings and indicated his support for the proposed expansion, as it appeared aligned with the Group's strategy to achieve more stable and stepped-up growth.

- 2. Shareholder A enquired about the nature of the proposed wellness concept, including whether it would extend beyond GemLife, whether it was intended to target the general public or specific groups, and sought clarification on the land allocation between healthcare, wellness, and residential components.**

The CEO explained that the Group would act as an asset manager for a real asset project. He shared that the intended tenants may include clinics and service providers in areas such as dental care, eye care, wellness spas and other medical or healthcare-related services. He clarified that these operators would be tenants of the project, and that the Group is currently viewing the project primarily as a real estate project. He added that if opportunities arise to partner with some of these operators through the Group's start-up investment platform, such opportunities would be considered separately.

Shareholder A further enquired whether there could be duplication with the hospital project, as the hospital operator may also seek to develop its own ecosystem of doctors, clinics and related services within the hospital complex.

The CEO explained that the hospital operator would have its own activities within the space to be leased. The remaining components, including the proposed wellness centre, would be complementary to the hospital. He noted that, unlike the more scattered healthcare-related services often seen around hospitals in India, the Group's intention was to consolidate such complementary services within one building, thereby improving accessibility and convenience for end-users.

In response to the question on land allocation, the CEO responded that approximately 7 acres will be allocated for the healthcare and wellness component, with a built-up area of approximately 1.4 to 1.5 million square feet. The remaining approximately 14 acres will be designated for residential development. The Chairman added that, subject to local regulatory approval, there may be potential to increase the floor space ratio, which could provide scope for a substantial residential component.

3. Shareholder A enquired whether the Company would be able to provide cash flow projections for the proposed investment, including projected investment outflows and expected inflows.

The CEO responded that more detailed cash flow projections could be provided once the relevant arrangements are more certain. At this stage, he shared that the Group had prepared its financial modelling as part of internal due diligence purposes on viability of the project, whereas the independent land valuations which had been reviewed by the Independent Directors and the Independent Financial Adviser, were the basis to review the Proposed Acquisition.

The Chairman added that the Board would review the cash flow projections to ensure that they are rigorous and substantiated. He noted at this stage, the focus was on securing the hospital operator, with the majority of construction costs will be borne by the operator. The Group's involvement is primarily as a stakeholder sharing in the revenue generated, and accordingly, capital outlay by the Group is expected to be relatively limited.

4. Shareholder B enquired whether the land for the project was freehold.

The CEO affirmed that the land is freehold and the lease to the hospital operator is proposed to be on a 30-year plus option for 30-year lease.

RESOLUTION 2: THE PROPOSED ACQUISITION OF AN 81.64% INTEREST IN TIL INVESTMENTS PRIVATE LIMITED

5. Shareholder C sought clarification on the background of Thakral Investments Private Limited ("TIL").

The CEO explained that TIL is a special purpose vehicle and a Thakral Family-owned company which holds the relevant land in India. He clarified that TIL's only asset that is the land in India is approximately 21 acres, and that the Company is therefore acquiring equity interest in TIL, which would effectively give the Group an additional 81.6% interest in the project.

The Chairman added that the land was previously held through a family interest. As the transaction involves the acquisition from parties who also hold substantial interest in the Company, such interested persons are required to abstain from voting on the resolution, and the transaction is treated as an interested person transaction.

RESOLUTION 3: THE PROPOSED ISSUE AND ALLOTMENT OF 24,217,108 CONSIDERATION SHARES TO THAKRAL MAURITIUS AT AN ISSUE PRICE OF S\$1.8128 PER CONSIDERATION SHARE IN SETTLEMENT OF PART OF THE CONSIDERATION FOR THE PROPOSED ACQUISITION

6. Shareholder D enquired about the percentage represented by the proposed issue and allotment of 24,217,108 consideration shares to Thakral Mauritius at an issue price of S\$1.8128 per consideration share, as well as the resulting shareholding of the Thakral family following the proposed issuance.

The Chairman responded that the proposed issuance of the consideration shares would represent approximately 15% of the Company's current total issued and paid-up share capital.

Besides, the Thakral Family's shareholding is expected to be in the range of approximately 56% to 60% of the Company's total issued share capital following the completion of the transaction.

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.