

EXTRAORDINARY/ SPECIAL GENERAL MEETING::VOLUNTARY

Issuer & Securities

Issuer/ Manager

TA CORPORATION LTD.

Security

TA CORPORATION LTD - SG2D87975520 - PA3

Announcement Details

Announcement Title

Extraordinary/ Special General Meeting

Date & Time of Broadcast

08-Sep-2021 17:19:36

Status

New

Announcement Reference

SG210908XMET2WEH

Submitted By (Co./ Ind. Name)

Yap Ming Choo

Designation

Chief Financial Officer

Financial Year End

31/12/2020

Event Narrative

Narrative Type	Narrative Text
Additional Text	<p>Please refer to the following attached documents for more information:</p> <ul style="list-style-type: none">(1) Circular to Shareholders dated 9 September 2021;(ii) Notice of Extraordinary General Meeting; and(iii) Proxy Form. <p>No printed copies will be sent to shareholders.</p>

Event Dates

Meeting Date and Time

24/09/2021 10:00:00

Response Deadline Date

21/09/2021 10:00:00

Event Venue(s)**Place**

Venue(s)	Venue details
Meeting Venue	The Extraordinary General Meeting will conducted by way of electronic means. Shareholders will not be able to attend the Extraordinary General Meeting in person.

Attachments

[TACorp_Circular_9Sept2021.pdf](#)

[TACorp_NoticeOfEGM.pdf](#)

[TACorp_ProxyForm.pdf](#)

Total size =477K MB

CIRCULAR DATED 9 SEPTEMBER 2021

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

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.

Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the section entitled "DEFINITIONS" of this Circular.

If you have sold or transferred all your shares held through the Central Depository (Pte) Limited ("CDP"), you need not forward this Circular to the purchaser or transferee as CDP will arrange for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares which are not deposited with CDP, you should immediately forward this Circular, the Notice of the Extraordinary General Meeting ("EGM") and the attached proxy form to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer of shares was effected for onward transmission to the purchaser or the transferee.

This Circular has been made available on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <http://www.tiongaik.com.sg/>. In view of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, a printed copy of this Circular, the proxy form and other documents related to this Circular will NOT be despatched to Shareholders.

Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream, (b) submitting questions in advance in relation to any resolution set out in the Notice of EGM, if any, and/or (c) appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM.

Please refer to section 12 of this Circular and the Company's announcement dated 9 September 2021 entitled "Information Relating to Extraordinary General Meeting to be Held on 24 September 2021" which has been uploaded together with this Circular on SGXNET for further information, including the steps to be taken by Shareholders to participate at the EGM. Such announcement may also be accessed at <http://www.tiongaik.com.sg/>.

The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy or correctness of any of the statements or opinions made or reports contained in this Circular.



TA CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201105512R)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

**THE PROPOSED DISPOSAL OF THE BASEMENT UNITS LOCATED AT NO 1 JALAN BERSEH
#B1-02 TO #B1-22 NEW WORLD CENTRE SINGAPORE 209037**

IMPORTANT DATES AND TIMES

Latest Date and Time for Lodgement of Proxy Form	:	21 September 2021, 10.00 a.m.
Date and Time of Extraordinary General Meeting	:	24 September 2021, 10.00 a.m.
Place of Extraordinary General Meeting	:	The EGM will be held by way of electronic means

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DEFINITIONS

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

“Associate”	<p>(a) in relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:</p> <ul style="list-style-type: none">(i) his immediate family;(ii) the trustees, acting in their capacity as such 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; or(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more of the total votes attached to all the voting shares; <p>(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 of the total votes attached to all the voting shares</p>
“Basement Units”	The basement units demarcated as #B1-02 to #B1-22 located at the New World Centre Building
“Board”	The board of Directors as at the date of this Circular or from time to time, as the case may be
“CDP”	The Central Depository (Pte) Limited
“Circular”	This circular to Shareholders dated 9 September 2021
“Companies Act”	The Companies Act (Chapter 50) of Singapore, as may be amended, modified or supplemented from time to time
“Company”	TA Corporation Ltd.
“Completion”	The completion of the Proposed Disposal pursuant to the SPA
“Completion Date”	The date of Completion being a date falling on or prior to 30 October 2021 (or such other date as may be mutually agreed between SHSPL and the Purchaser), as further described in section 4.4 of this Circular
“Conditions of Sale”	The Law Society of Singapore’s Conditions of Sale 2012

DEFINITIONS

“Conditions Precedent”	The conditions precedent to the Completion, as further described in section 4.2 of this Circular
“Consideration”	The sum of S\$17.25 million, being the aggregate consideration for the Basement Units, as further described in section 4.1 of this Circular
“Constitution”	The constitution of the Company, as may be amended, supplemented or modified from time to time
“Controlling Shareholder”	As defined in the Listing Manual: (a) a person who holds directly or indirectly an interest of 15% or more of the total votes attached to all the voting shares in the Company (unless otherwise determined by the SGX-ST); or (b) a person who in fact exercises control over the Company
“CPF”	Central Provident Fund
“Deposit”	The sum of S\$1.725 million, being the aggregate deposit for the Basement Units, as further described in section 4.1 of this Circular
“Director”	A director of the Company as at the date of this Circular or from time to time, as the case may be
“EGM”	Extraordinary general meeting of the Company
“Existing Loan Facility”	The outstanding credit facility of approximately S\$10.59 million previously granted by a bank licensed in Singapore to, which was drawdown by, SHSPL and secured by the Basement Units, as further described in section 6 of this Circular
“FY”	Financial year ended 31 December
“Group”	The Company and its subsidiaries
“Independent Valuer”	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
“Latest Practicable Date”	31 August 2021, being the latest practicable date prior to the date of issue of this Circular
“Listing Manual”	The Listing Manual of the Singapore Exchange Securities Trading Limited
“Longstop Date”	30 October 2021, being the date falling on the expiry of three (3) months after the date of the SPA (or such later date as may be mutually agreed between the Parties)

DEFINITIONS

“New World Centre Building”	The building located at 1 Jalan Berseh New World Centre Singapore 209037 known as New World Centre
“Notice of EGM”	The notice of EGM dated 9 September 2021, which is set out on pages N-1 to N-4 of this Circular
“Ordinary Resolution”	The ordinary resolution set out in the Notice of EGM
“Parties” and each a “Party”	Parties to the SPA, being SHSPL and the Purchaser
“Proposed Disposal”	The proposed disposal by SHSPL of the Basement Units to the Purchaser pursuant and subject to the terms and conditions of the SPA
“Proxy Form”	The proxy form in respect of this EGM enclosed with the Notice of EGM
“Purchaser”	Sheng Siong Supermarket Pte Ltd
“Register of Members”	Register of members of the Company
“SFA”	The Securities and Futures Act (Chapter 289) of Singapore, as may be amended, supplemented or modified from time to time
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shareholders”	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with the Shares. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders’ Securities Accounts
“Shares”	Ordinary shares in the capital of the Company
“SHSPL”	Sino Holdings (S’pore) Pte Ltd, a wholly-owned subsidiary of the Company
“SPA”	The conditional sale and purchase agreement in relation to the disposal of the Basement Units entered into on 30 July 2021 between the Parties
“SRS”	Supplementary Retirement Scheme
“Substantial Shareholder”	A person (including a corporation) which has an interest (as defined in the Companies Act) in one or more voting shares of a company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares of a company

DEFINITIONS

“S\$” and “cents”	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
“Tenancy Agreement”	The tenancy agreement entered into between SHSPL, as landlord and the Purchaser, as the tenant on 30 June 2020 in relation to the lease of the Basement Units to the Purchaser, as further described in section 3.1 of this Circular
“URA”	The Urban Redevelopment Authority of Singapore
“Valuation”	The independent valuation on the Basement Units by the Independent Valuer commissioned by the Company, as further described in section 3.3 of this Circular
“Valuation Certificate”	Valuation certificate issued by the Independent Valuer as part of the Valuation Report and is set out in the Appendix of this Circular
“Valuation Report”	The valuation report issued by the Independent Valuer on 27 August 2021 in respect of the Valuation
“%” or “per cent”	Per centum or percentage

The terms **“Depositor”**, **“Depository”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms **“treasury shares”**, **“subsidiary”**, and **“subsidiary holdings”** shall have the meaning ascribed to them in 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 statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual, or any relevant laws of the Republic of Singapore or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the SFA, the Listing Manual, or any relevant laws of the Republic of Singapore or any statutory modification thereof, as the case may be.

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

Any discrepancies in the tables in this Circular between 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.

LETTER TO SHAREHOLDERS

TA CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201105512R)

Directors:

Liong Kiam Teck (*Executive Chairman*)
Neo Tiam Boon (*Chief Executive Officer and Executive Director*)
Fong Heng Boo (*Lead Independent Director*)
Mervyn Goh Bin Guan (*Independent Director*)
Pang Teng Tuan (*Independent Director*)
Neo Tiam Poon @ Neo Thiam Poon (*Alternate Director to Liong Kiam Teck*)
Neo Thiam An (*Alternate Director to Neo Tiam Boon*)

Registered Office:

No. 1 Jalan Berseh #03-03
New World Centre
Singapore 209037

9 September 2021

To: The Shareholders of TA Corporation Ltd.

Dear Sir/Madam,

THE PROPOSED DISPOSAL OF THE BASEMENT UNITS LOCATED AT NO 1 JALAN BERSEH #B1-02 TO #B1-22 NEW WORLD CENTRE SINGAPORE 209037

1 INTRODUCTION

1.1 Overview

The Board is convening an EGM to be held at 10.00 a.m. on 24 September 2021 to seek Shareholders' approval in respect of the Proposed Disposal.

1.2 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Disposal, and to seek Shareholders' approval for the Proposed Disposal at the EGM to be convened, notice of which is set out on page N-1 of this Circular.

2 THE PROPOSED DISPOSAL

As announced on 30 July 2021, Sino Holdings (S'pore) Pte Ltd ("**SHSPL**") had on 30 July 2021, entered into the SPA to dispose of No 1 Jalan Berseh #B1-02 to #B1-22 New World Centre Singapore 209037 (the "**Basement Units**") to Sheng Siong Supermarket Pte Ltd (the "**Purchaser**"). The aggregate consideration payable by the Purchaser under the SPA was S\$17.25 million.

The Proposed Disposal constitutes a major transaction under Rule 1014 of the Listing Manual as the relative figures under Rules 1006 (a) and (c) of the Listing Manual exceeds 20%, and is accordingly, subject to the approval of the Shareholders.

LETTER TO SHAREHOLDERS

The Company will be seeking the approval of Shareholders for the Proposed Disposal at the EGM. The Directors propose to hold the EGM by way of electronic means on 24 September 2021 at 10.00 a.m., pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 to seek the approval of Shareholders for the same.

Shareholders are advised that the SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy or correctness of any of the statements made, opinions expressed or reports contained in this Circular.

3 INFORMATION ON THE BASEMENT UNITS AND THE PURCHASER

3.1 Information on the Basement Units

The Basement Units are part of the New World Centre Building, a leasehold commercial property with a tenure of 99 years which commenced on 31 March 1994. The Basement Units have an aggregate strata floor area of approximately 1,790 square metres. It is currently leased by SHSPL (as landlord) to the Purchaser (as tenant) for the operation of Sheng Siong supermarket under the terms of the Tenancy Agreement. Since the start of the Tenancy Agreement the Basement Units have been earnings accretive and has generated cashflow rental income for the Group¹. The Purchaser remains responsible for their own expenses in respect of such tenancy arrangement which includes utilities and maintenance upkeep and repairs. The Tenancy Agreement is for a period of three years and expires on 31 May 2023. Upon Completion, the Tenancy Agreement shall cease.²

The Basement Units are classified as an investment property in the Group's financial statements. As at the Latest Practicable Date, the Group has other investment properties which includes:

- (i) 1 Jalan Berseh, #01-03, #01-15, #01-16, #02-02 to #02-28, #03-11, #03-12, #03-14, #03-15 New World Centre, Singapore 209037;
- (ii) 83 Sungei Kadut Drive Singapore 729566;
- (iii) 1 Tuas South Street 12 Singapore 636946;
- (iv) 1 Leonie Hill Road, #28-01 Leonie Hill Residences, Singapore 239191; and
- (v) 150 Orchard Road, #02-19/20 Orchard Plaza, Singapore 238841.

Background on the Basement Units

SHSPL acquired the vacant land located at 1 Jalan Berseh Singapore 209037, then with an area of approximately 2,784.7 square metres from the URA via a confidential tender process which was conducted on 2 February 1994. SHSPL subsequently completed the development of the New World Centre Building at the vacant land in 1997. The Basement Units constitute

¹ The aggregate rental income under the Tenancy Agreement amounts to S\$29,780 per month.

² Under the terms of the SPA, (a) the security deposit under the Tenancy Agreement shall be refunded by SHSPL to the Purchaser and upon Completion, the Tenancy Agreement shall be deemed to be terminated and of no further effect; and (b) SHSPL shall deliver possession of that part of the Basement Units (representing a strata floor area of approximately 257.1 square metres which does not form part of the leased area under the Tenancy Agreement but is the subject of the SPA) to the Purchaser on the Completion Date.

LETTER TO SHAREHOLDERS

part of the basement units of the New World Centre Building. SHSPL's intention then was to utilise parts of the building for its own operational use and to sell or lease parts of the building for revenue and income (as the case may be).

The Basement Units consist of numerous units identified as #B1-02 to #B1-22, located at the first basement level of the New World Centre Building, a three-storey commercial property with two (2) basement levels. The New World Centre Building has 35 strata units comprising office units and a range of retail units including food and beverages outlets, clinics, karaoke lounges and the Sheng Siong supermarket. The New World Centre Building is maintained by a third party managing agent, Pentagon Property Consultants Pte Ltd.

As at the Latest Practicable Date,

- (i) the New World Centre Building is 24 years old. The Basement Units were last renovated in 2002 to convert the relevant floor area of the Basement Units to its present supermarket and wet market; and
- (ii) 85.6% of the strata floor area of the Basement Units (representing approximately 1,532.9 square metres) is leased to the Purchaser under the Tenancy Agreement, with the remaining 14.4% of the strata floor area (representing approximately 257.1 square metres) being allocated for common walkway areas, toilets and a bin centre.

3.2 Information on the Purchaser

Based on public information available to the Company, the Purchaser is a private company limited by shares incorporated in Singapore on 14 October 1983. The principal activity of the Purchaser is in the operation of supermarkets. As at the Latest Practicable Date, the Purchaser has an issued and paid-up share capital of S\$5 million. The Purchaser is a wholly-owned subsidiary of Sheng Siong Group Ltd., a public company listed on the Mainboard of the SGX-ST.

The Purchaser has confirmed to the Company that the Purchaser and its Controlling Shareholders are third parties independent of and are not related to any of the Company and its Directors, Controlling Shareholders, chief executive officer or their respective Associates. As at the Latest Practicable Date, the Purchaser does not hold shares in the Company.

3.3 Value of the Basement Units

As the relative figures computed under Rule 1006 of the Listing Manual do not exceed 75%, Rule 1014(5) in relation to the requirement to appoint a competent and independent valuer to value the assets to be disposed, is not applicable. Accordingly, no valuation on the Basement Units has been undertaken by the Company for the purposes of the Proposed Disposal.

The Basement Units are classified as an investment property in the Group's financial statements and is measured at fair value in accordance with the Group's accounting policies. The Company had on 24 August 2021 commissioned the Independent Valuer to prepare the Valuation Report for accounting purposes to support the determination of the fair market value of the Basement Units as one of the factors which the Consideration was based on. The fair market value of the Basement Units is S\$19.82 million as at 25 August 2021 based on the Valuation Report. According to the Valuation Report, the Valuation was based on the

LETTER TO SHAREHOLDERS

direct comparison method, under which the Basement Units are compared with identical or similar properties for which price information is available.

The Company refers to its announcement on 30 July 2021 in relation to the Proposed Disposal. The Company wishes to clarify that the valuation conducted on 31 December 2020 and updated on 30 June 2021 by the Independent Valuer was commissioned by the Group for the purposes of financing and financial reporting.

As at 30 June 2021, in accordance with the International Financial Reporting Standards (IFRS), the Basement Units have been reclassified from an investment property to asset held-for-sales and an impairment loss of S\$2.57 million³ was recognised in the latest announced unaudited condensed interim financial statements of the Group for the six months ended 30 June 2021 (“1H2021”).

Based on the audited accounts of the Group for the financial year ended 31 December 2020 (“FY2020”) and the latest announced unaudited condensed interim financial statements of the Group for 1H2021:

- (i) the net tangible assets value (and book value) of the Basement Units is approximately (a) S\$19.82 million for FY2020 and (b) S\$17.25 million for 1H2021;
- (ii) the net loss attributable to the Basement Units is approximately (a) S\$1.25 million for FY2020⁽¹⁾ and (b) S\$2.48 million for 1H2021⁽²⁾;
- (iii) the deficit of the proceeds from the Proposed Disposal over the book value of the Basement Units is approximately (a) S\$2.57 million for FY2020 and (b) zero for 1H2021; and
- (iv) the net loss on the Proposed Disposal is expected to be approximately (a) S\$2.94 million for FY2020⁽³⁾ and (b) S\$0.37 million for 1H2021⁽⁴⁾.

Notes:

- (1) The net loss attributable to the Basement Units was computed based on the annual rental income of the Basement Units after deducting for direct operating expenses and loss in fair value of the Basement Units for FY2020. The material items which resulted in the net loss attributable to the Basement Units was mainly due to the loss in fair value of S\$1.39 million, property maintenance contribution of S\$0.13 million and property tax of S\$0.03 million.
- (2) The net loss attributable to the Basement Units was computed based on the annual rental income of the Basement Units after deducting for direct operating expenses and loss in fair value of the Basement Units for 1H2021. The material items which resulted in the net loss attributable to the Basement Units was mainly due to the loss in fair value of S\$2.57 million, property maintenance contribution of S\$0.07 million and property tax of S\$0.02 million.
- (3) The net loss of the Basement Units was computed on the difference between the net sale proceeds and the book value as at 31 December 2020.
- (4) The net loss of the Basement Units was computed on the difference between the net sale proceeds and the book value as at 30 June 2021.

4 MATERIAL TERMS OF THE PROPOSED DISPOSAL

A summary of the material terms of the Proposed Disposal as set out in the SPA include, amongst others, the following:

³ The impairment loss was computed based on the difference between adjusted carrying amounts of the Property and fair value less costs to sell.

LETTER TO SHAREHOLDERS

4.1 Consideration

The consideration payable for the Proposed Disposal is S\$17.25 million, which was arrived at on a willing-buyer and willing-seller basis, after negotiations which were conducted on an arm's length basis between the Purchaser and the Company taking into account several factors including, *inter alia*:

- (i) the Valuation and the book value of the Basement Units of S\$19.82 million, details of which are set out in section 3.3 of this Circular;
- (ii) the prevailing economic condition, in particular the COVID-19 pandemic affecting the commercial property market in Singapore;
- (iii) the present restrictions on the use of the Basement Units due to the designation by the URA of certain areas in the basement of New World Centre Building to be used only for the operation of wet markets and supermarkets and as such, the restricted use would only attract a limited pool of potential purchasers for the Basement Units. Please refer to Section 5 for details on the restrictions on the use of the Basement Units; and
- (iv) an alternative offer which the Company had received but rejected prior. The offer made by the Purchaser constitutes the most favourable terms which the Company has received to date. In particular, the offer price from the Purchaser is the higher of two offers received by the Company.

On 30 July 2021, the Purchaser has paid to SHSPL a sum of S\$1.725 million in cash, which is equivalent to 10% of the Consideration. The balance of the Consideration, which is equivalent to 90% of the Consideration, shall be payable by cashier's order after adjustments to reflect any apportionment of land rent, property tax, expenses, outgoings and levies, rents and profits payable by the Purchaser, on Completion.

All applicable goods and services tax on the Consideration shall be borne by the Purchaser.

4.2 Conditions Precedent

The Proposed Disposal is conditional upon, *inter alia*, satisfaction of all of the following conditions precedent:

- (i) the approval of Shareholders of the Company being obtained at an EGM to be convened for approving the Proposed Disposal ("**Shareholders' Approval**");
- (ii) the Purchaser's solicitors having received satisfactory replies to the usual legal requisitions and applications for interpretation plans sent to the various relevant government departments;

LETTER TO SHAREHOLDERS

SHSPL shall refund the Deposit (free of interest) to the Purchaser upon the occurrence of any of the following events:

- (i) if the Shareholders' Approval cannot be obtained by the Longstop Date⁴ (being 30 October 2021) resulting in termination of the SPA by SHSPL; or
- (ii) if any of such replies and/or interpretation plans in section 4.2(ii) above are found to be unsatisfactory to the Purchaser's solicitors resulting in termination of the SPA by the Purchaser;

and neither Party shall have any further claim or demand against the other Party for costs, damages, compensation or otherwise.

As at the Latest Practicable Date, the Conditions Precedent have not been satisfied and the Parties are in the process of satisfying the Conditions Precedent prior to Completion.

4.3 Representations and warranties

The Proposed Disposal is subject to such further undertakings, representations and warranties from SHSPL as are customary for transactions of similar nature and as provided in the SPA, including:

- (i) the Proposed Disposal is further subject to the Conditions of Sale insofar as the same are applicable to a sale by private treaty and are not varied by or inconsistent with the terms and conditions of the Proposed Disposal; and
- (ii) the title of the Basement Units shall be in order and properly deduced.

4.4 Completion

Completion shall take place on a date falling on or prior to 30 October 2021 (being the expiry of three (3) months from the date of the SPA, 30 July 2021) or such other date as may be mutually agreed between SHSPL and the Purchaser.

4.5 Sale on an "As is, Where is" Basis

The Basement Units are sold on an "as is, where is" basis as of the Completion Date and the Purchaser is deemed to have full notice of the actual state and condition of the Basement Units and is not entitled to raise any objection or requisition in respect thereof. The Purchaser is deemed to have inspected the Basement Units and be satisfied as to the condition thereof and no warranty or representation on the part of the SHSPL is given or to be implied as to the state, quality, and fitness of the Basement Units. The Basement Units are also sold subject to all easements, reservations, restrictive or other covenants and conditions affecting the Basement Units but otherwise free from encumbrances.

No warranty on part of SHSPL is given or implied as to the correctness or suitability of the Basement Units for any purpose or use or any other matter whatsoever.

⁴ The Longstop Date shall be automatically extended by an additional one (1) month ("**Pre-Approved Extension**") in the event that the Shareholders' Approval cannot be obtained by the Longstop Date as a result of the Company not obtaining the approval of the SGX-ST for the clearance of this Circular due to a delay in the clearance of this Circular by the SGX-ST. As at the Latest Practicable Date, as the Company had obtained the approval of the SGX-ST for the clearance of this Circular in accordance with the timeline under the SPA, the Pre-Approved Extension is not relevant.

LETTER TO SHAREHOLDERS

4.6 Stamp Duties

The Purchaser shall bear all stamp duty payable on the SPA or any other document executed pursuant to the SPA in respect of the Proposed Disposal, if any.

5 RATIONALE FOR THE PROPOSED DISPOSAL

In light of the uncertainty in the commercial property market caused by the COVID-19 pandemic, the Proposed Disposal will enable the Group to realise the value of the Basement Units thereby improving the liquidity of the Group.

Although the Proposed Disposal will be a loss on disposal of approximately (a) S\$2.94 million for FY2020 and (b) S\$0.37 million for 1H2021⁵, the Board has considered and resolved that the Proposed Disposal will be in the commercial interests and benefit to the Group as the Proposed Disposal will allow the Group to reallocate its resources to improve and optimise the utilisation of assets. In particular, the Group would be able to utilise the net proceeds of the Proposed Disposal to pay off the Existing Loan Facility, details of which are set out in section 6 of this Circular. This will reduce the Group's current financial liabilities and borrowings and improve the gearing ratio of the Group as follows:

The Group	Before Proposed Disposal (as at 1H2021)	After Proposed Disposal
Current Financial Liabilities (S\$'000)	430,358	419,771
Borrowings (S\$'000)	405,630	395,043
Gearing Ratio	5.12	5.01

The Group had sourced for potential buyers for the Basement Units prior to receiving this offer from the Purchaser, which represented the highest of two offers received by the Company. There are restrictions on the use of the Basement Units imposed by URA. In particular, the URA had initially designated certain areas in the basement of the New World Centre Building ("**Designated Areas**") to be used for the operation of wet markets and food courts. In 2002, the URA approved the Company's request to change the permitted uses of the Designated Areas to include both wet markets and supermarkets. As the Purchaser is the existing tenant operating a well-known supermarket chain at the Basement Units which comprises of a wet market and supermarket, the Group is of the view that it is in the best interest of the Company to accept the offer from the Purchaser for the Basement Units.

6 USE OF PROCEEDS FROM THE PROPOSED DISPOSAL

The Company expects to receive net proceeds of approximately S\$16.88 million (after deducting estimated expenses of approximately S\$0.37 million) from the Proposed Disposal.

The Company intends to utilise (i) 62.7% of the net proceeds (amounting to approximately S\$10.59 million) towards the settlement of the outstanding amounts under the Existing Loan Facility secured by the Basement Units and (ii) the remaining 37.3% of the net proceeds (amounting to approximately S\$6.29 million) for the general working capital requirements of the Group.

⁵ Please refer to section 3.3 of this Circular for details on the loss on disposal.

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As at the Latest Practicable Date, the outstanding amounts under the Existing Loan Facility is approximately S\$10.59 million which is subject to an interest rate of 2.00% to 2.35% per annum. The Existing Loan Facility consists of revolving loans pledged by assets including the Basement Units and are repayable on demand.

7 FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

The financial effects of the Proposed Disposal on the Group as set out below are strictly for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company and the Group after the Proposed Disposal.

The following financial effects of the Proposed Disposal are computed based on the Group's audited consolidated financial statements for FY2020 and the following bases and assumptions:

- (a) the financial effects of the Proposed Disposal on the earning per share ("**EPS**") of the Company are computed based on the assumption that the Proposed Disposal is completed on 1 January 2020;
- (b) the financial effects of the Proposed Disposal on the net tangible assets ("**NTA**") of the Company are computed based on the assumption that the Proposed Disposal is completed on 31 December 2020; and
- (c) the net tangible assets value (and book value) of the Basement Units is approximately S\$19.82 million for FY2020.

NTA Per Share

As at 31 December 2020	Before the Completion of the Proposed Disposal	After the Completion of the Proposed Disposal
NTA (S\$ million)	96.11	93.17
Number of shares	518,068,220	518,068,220
NTA per share (Singapore cents)	18.6	18.0

EPS

FY2020	Before the Completion of the Proposed Disposal	After the Completion of the Proposed Disposal
Loss attributable to owners of the Company (S\$ million)	(55.80)	(58.75)
Number of shares	518,068,220	518,068,220
Loss per share (Singapore cents)	(10.8)	(11.3)

LETTER TO SHAREHOLDERS

8 RELATIVE FIGURES COMPUTED PURSUANT TO RULE 1006 OF THE LISTING MANUAL

The relative figures of the Proposed Disposal are computed based on the latest announced unaudited consolidated financial statements of the Group for 1H2021.

Rule 1006 of the Listing Manual	Bases	Relative Figures (%) ⁽¹⁾
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value.	25.0 ⁽³⁾
(b)	The net losses ⁽²⁾ attributable to the assets to be acquired or disposed of, compared with the Group's net losses.	– 15.5 ⁽⁴⁾
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	46.9 ⁽⁵⁾
(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.	Not applicable ⁽⁶⁾
(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.	Not applicable ⁽⁷⁾

Notes:

- (1) The relative figures are rounded to the nearest one (1) decimal place.
- (2) "Net losses" means losses including discontinued operations that have not been disposed (where applicable) and before income tax and non-controlling interests.
- (3) Rule 1006(a) is calculated based on the net asset value of the Group of S\$79.15 million and the net asset value of the Basement Units of S\$19.82 million (not taking into account the impairment loss of S\$2.57 million for 1H2021).
- (4) Rule 1006(b) is calculated based on the net loss attributable to the Basement Units of S\$2.48 million and the net loss before tax of the Group of S\$16.00 million for 1H2021.
- (5) Rule 1006(c) is calculated based on the Company's market capitalisation of approximately S\$36.78 million as calculated by multiplying 518,068,220 ordinary shares in issue by the volume-weighted average price per share of S\$0.071 as at 29 July 2021 (being the last full market day preceding the date of the SPA). The consideration for the Proposed Disposal is S\$17.25 million.
- (6) Not applicable as no equity securities of the Company will be issued as part of the consideration.
- (7) Not applicable as the Proposed Disposal is not a disposal of mineral, oil and gas assets.

As the relative figures computed under Rule 1006 (a) and (c) of the Listing Manual exceeds 20%, the Proposed Disposal is a "major transaction" as defined in Rule 1014 of the Listing Manual. Accordingly, the approval of the Shareholders at an EGM is required for the Proposed Disposal.

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9 DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares, based on the registers of Directors' interests in Shares and Substantial Shareholders' interests in Shares, respectively, are as follows:

	Number of Shares				Number of Warrants		
	Direct Interest	% ⁽¹⁾	Deemed Interest	% ⁽¹⁾	Direct Interest	Deemed Interest	Total
<u>Directors</u>							
Liong Kiam Teck	174,187,102	33.624	–	–	39,931,204	–	39,931,204
Neo Tiam Boon	87,857,147	16.96	–	–	20,123,905	–	20,123,905
Fong Heng Boo	–	–	–	–	–	–	–
Mervyn Goh Bin Guan	–	–	–	–	–	–	–
Pang Teng Tuan	–	–	–	–	–	–	–
<u>Alternate Directors</u>							
Neo Tiam Poon @ Neo Thiam Poon (Alternate Director to Liong Kiam Teck)	83,599,752	16.14	–	–	19,148,738	–	19,148,738
Neo Thiam An (Alternate Director to Neo Tiam Boon)	41,412,840	7.99	–	–	9,485,717	–	9,485,717
<u>Substantial Shareholder</u>							
Koh Wee Seng ⁽²⁾	47,910,000	9.25	–	–	–	–	–

Notes:

- (1) Percentage computed is based on 518,068,220 ordinary shares in issue as at the Latest Practicable Date.
- (2) The number of shares is based on the last Form 3 notification received by the Company from Mr Koh Wee Seng. As at the Latest Practicable Date, the Company has not received any other Form 3 notification from Mr Koh Wee Seng.

As at the Latest Practicable Date, none of the Directors, chief executive officer or Controlling Shareholders of the Company, and their respective Associates, has any interest, direct or indirect (other than through their respective directorships and shareholdings in the Company (if any)), in the Proposed Disposal.

10 SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Disposal.

11 DIRECTORS' RECOMMENDATION

The Directors, having carefully considered, amongst others, the terms and rationale of the Proposed Disposal, are of the opinion that the Proposed Disposal is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of resolution relating to the Proposed Disposal at the EGM.

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Shareholders are advised to read this Circular in its entirety and for those who may require advice in the context of their specific investment, to consult their respective stockbroker, bank manager, solicitor, accountant or other professional adviser.

12 EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held on 24 September 2021 at 10.00 a.m. by way of electronic means for the purpose of considering and if, thought fit, passing, with or without modifications, the Ordinary Resolution set out in the Notice of EGM.

13 ACTION TO BE TAKEN BY SHAREHOLDERS

No physical attendance at EGM

The EGM will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Shareholders will not be able to attend the EGM in person. Shareholders will also not be able to vote online on the resolutions to be tabled for approval at the EGM. The Company has made arrangements to conduct the EGM as set out below in compliant with the joint statement issued on 1 October 2020 by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and SGX-ST on guidance on the conduct of general meetings amid evolving COVID-19 situation⁶.

Alternative arrangements for participation at the EGM

Alternative arrangements have been made by the Company to allow shareholders to participate at the EGM by:

- (a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream;
- (b) submitting questions in advance in relation to any resolution set out in the Notice of EGM, if any; and/or
- (c) appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM.

Details of the steps and deadlines for pre-registration, submission of questions in advance and voting at the EGM by Shareholders, including CPF and SRS investors, are set out in the Notice of EGM.

Shareholders should refer to the Company's announcement dated 9 September 2021 entitled "Information Relating to Extraordinary General Meeting to be Held on 24 September 2021" which has been uploaded together with this Circular on SGXNET for further information, including the steps to be taken by Shareholders to participate at the EGM. Such announcement may also be accessed at <http://www.tiongaik.com.sg/>. In view of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, printed copies of the notice of EGM will not be sent to members. The Notice of EGM,

⁶ <https://www.sgx.com/media-centre/20201001-guidance-conduct-general-meetings-amid-evolving-covid-19-situation>

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with the proxy form and the Company's Circular to Shareholders will be sent to members by electronic means via an announcement on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at the Company's website at <http://www.tiongaik.com.sg/>.

In addition, Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 (Temporary Measures) Act 2020 and any regulations promulgated thereunder (including the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020) as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company from time to time on SGXNet and/or the Company's corporate website.

Appointment of Proxies

Shareholders who wish to vote at the EGM may submit your proxy form to appoint the Chairman of the EGM to cast votes on their behalf.

The proxy form (a copy of which is also attached hereto), duly completed and signed, must be submitted by:

- (a) Mail to the Company's registered office at 1 Jalan Berseh #03-03, New World Centre, Singapore 209037; or
- (b) Electronic mail to tacorpegmfy2021@tiongaik.com.sg (a clear scanned signed form in PDF).

To be received by the Company no later than 10.00 am. on 21 September 2021 being 72 hours before the time fixed for the EGM.

CPF or SRS investors who wish to vote 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 10:00 a.m. on 15 September 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.

Please note that Shareholders will not be able to vote through the live webcast and can only vote with their proxy forms which are required to be submitted in accordance with the procedure above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed proxy forms by post, Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

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14 LEGAL ADVISER

Harry Elias Partnership LLP has been appointed as the legal adviser to the Company in respect of the Proposed Disposal and general advice pertaining to the Listing Manual in relation to the Proposed Disposal.

15 CONSENT

Harry Elias Partnership LLP, named as the legal counsel to the Company in respect of the Proposed Disposal and general advice pertaining to the Listing Manual in relation to the Proposed Disposal, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular.

The Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the Valuation Certificate as set out in the Appendix of this Circular and all references to the Valuation Report, in the form and context in which it appears in this Circular.

16 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 Proposed Disposal, Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular 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.

17 DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at No. 1 Jalan Berseh, #03-03 New World Centre, Singapore 209037, during normal business hours from the date of this Circular up to and including the date of the forthcoming EGM scheduled to be held on 24 September 2021:

- (a) the Constitution;
- (b) the SPA;
- (c) the Valuation Report which includes the Valuation Certificate; and
- (d) the letters of consent referred to in Section 15 of this Circular.

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Due to the mandatory safe distancing measures issued by the Singapore Ministry of Health in relation to the COVID-19 outbreak, such physical inspection may be restricted. Please write in to tacorpegmfy2021@tiongaik.com.sg prior to making any visits to arrange for a suitable time slot for the inspection.

Yours Faithfully
For and on behalf of the Board of Directors of
TA Corporation Ltd.

Liong Kiam Teck
Executive Chairman

APPENDIX

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colliers.com/Singapore



Colliers International Consultancy & Valuation (Singapore) Pte Ltd
UEN No. 198105965E

Valuation Certificate

Our Reference	TKC/COT/NN/211413
Valuation Prepared For	Sino Holdings (S'pore) Pte Ltd
Instruction	<p>We confirm that we have carried out an inspection of the Property, made relevant investigations and obtained such further information as we consider necessary as to allow us to provide you with our opinion of value, as at 25 August 2021, for accounting purpose</p> <p>The valuer has carried out an internal inspection within the Property on 25 August 2021 and made independent investigations as necessary for carrying out this valuation.</p> <p>All information used has been verified as far as is reasonable, and has included information and data provided by you, from government departments, in the public domain, and our own internal database.</p> <p>In the absence of readily available and verifiable information from other sources for valuation purposes, and as agreed, we have relied on the information solely provided by you for the purposes of valuation. We have assumed all such information provided by you to be true and accurate.</p> <p>No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested.</p> <p>We have not sighted the lease agreements and have assumed that these are current, with good covenants and in line with the general market practice in Singapore.</p>
Property Address	1 Jalan Berseh #B1-02 to #B1-22 New World Centre Singapore 209037 (the "Property")
Type	The Property is a strata shop unit within a 3-storey commercial development with 2 basement levels.
Legal Description	The Property is located within Strata Lot U2525A Town Subdivision 16

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Valuer	<p>The valuation has been prepared by Colin Tham and reviewed by Tan Keng Chiam.</p> <p>Tan Keng Chiam is a Licensed Appraiser under the Inland Revenue Authority of Singapore and Member of the Singapore Institute of Surveyors & Valuers. He is suitably qualified to carry out the valuation of this magnitude and nature and has over 30 years' experience respectively in the real estate industry in Singapore.</p> <p>Neither the valuer nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or conflict of interest that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the Property.</p>
Valuation Standards	<p>This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines. Colliers International Consultancy & Valuation (Singapore) Pte Ltd is also accredited under ISO 9001:2015.</p> <p>Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the Singapore Institute of Surveyors and Valuers and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been in accordance with its' valuation standards. The Singapore Institute of Surveyors and Valuers monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International maintains a complaint handling procedure, a copy of which is available on request.</p>
Valuation Basis	<p>Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".</p>
Brief Description of the Development	<p>New World Centre is located on the north-eastern flank of Jalan Berseh, at its junction with Jalan Besar/Townshend/Syed Alwi Roads. It is approximately 4 km from the City Centre.</p> <p>The Property stands on an angular "C" shaped plot of land. The land is generally flat and at the access road level. The building is about 1 metre above access road.</p> <p>Essential public utilities and tele-communication services are connected.</p>
Tenure	Leasehold 99 years commencing from 31 March 1994
Registered Proprietor(s)	Sino Holdings (S'pore) Pte Ltd
Strata Floor Area	1,790.0 sq.m. (19,268 sq.ft.)

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Year of Completion	Circa 1997
Occupancy	We understand that the property is currently tenanted with a gross floor area of 16,500 sf at a monthly gross rent of S\$29,780/- with the lease commencing on 1 June 2020 and expiring on 31 May 2023.
Master Plan Zoning (2019 Edition)	The subject site is zoned for commercial with a plot ratio of 3.0 in accordance to the Master Plan Zoning (2019 Edition). <i>Note : The official Master Plan Zoning, Road/ Drainage/ Railway Interpretation Plans and other legal requisitions have not been applied for and/ or made available to us.</i>
Annual Value 2021	We understand the total annual value is currently assessed at approximately S\$258,000/-. Property tax is payable at 10% per annum of the assessed annual value.
Valuation Approach	Direct comparison method
Caveat & Assumptions	This report is subject to and includes our Standard Caveats and Assumptions as set out at Appendix I.
Date of Valuation	We are of the opinion that the aggregate Market Value of the Property, with vacant possession and free from all encumbrances, as at August 25, 2021
Market Value	S\$19,820,000/- (Singapore Dollars Nineteen Million Eight Hundred And Twenty Thousand)

Yours faithfully,



Tan Keng Chiam
Licensed Appraiser No. AD041-2002004796D
B.Sc (Estate Management), MSISV, MRICS
Executive Director & Head
Valuation And Advisory Services I Singapore

This valuation report is subject to the attached Limiting Conditions.

Caveats And Assumptions

1. Definitions

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor.

'We', 'Us', 'Our', 'Colliers' means Colliers International Limited.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation and Appraisal Handbook, or Singapore Institute of Surveyors & Valuers' Valuation Standards and Practice Guidelines.

2. Performance Of Services

2.1 We have provided the Services in accordance with:

- (a) The Terms and Conditions contained herein; or
- (b) As specifically instructed by You for the purpose of the Services; and
- (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. Condition Of The Property

3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.

3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.

3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.

3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurements has been taken.

3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.

3.6 An internal inspection has been made, unless otherwise stated.

3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.

3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.

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- 3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. Environment And Planning

- 4.1 We have obtained town planning information from the prevailing Master Plan available on URA website. It is your responsibility to check the accuracy of this information under the appropriate planning legislation.
- 4.2 For obvious reasons, we do not and cannot provide information relating to government acquisitions unless the land has already been gazetted for acquisition.
- 4.3 No requisition on road, MRT, LRT, drainage and other government proposals has been made by us. Such information will not be tendered unless specifically requested for and we be properly reimbursed.
- 4.4 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.

5. Floor/Building Areas And Lettable Areas

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.
- 5.2 If you do not provide Us with a survey, We will estimate floor/building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated by us then You will refer the valuation back to Us for comment or, where appropriate, amendment.

6. Other Assumptions

- 6.1 Unless otherwise notified by You, We will assume:
 - (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.
 - (b) All licences and permits can be renewed and We have not made any enquires in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.
- 6.6 Our opinion about the Market Value of the property is free from any influence and/ or point of views of any other parties.
- 6.7 All Location Plans are obtained from www.streetdirectory.com. Whilst we do make every endeavor to update the maps as far as it is possible, we do not vouch for the accuracy of the maps and shall not be responsible if it is otherwise.
- 6.8 Values are reported in Singapore currency unless otherwise stated.

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7. Estimated Selling Price

- 7.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:
- (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
 - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
 - (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

8. Currency Of Valuation

- 8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 8.3 Without limiting the generality of 9.1, You should not rely upon Our valuation:
- (a) After the expiry of 3 months from the Currency Date;
 - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

9. Market Projections

- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and based on information currently available to us and not representative of what actual values of the property will be as at future date. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.
- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. Your Obligations

- 10.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/ they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/ or a copy of these terms and conditions.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
 - (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.

APPENDIX



- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and replying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent.
- 10.7 You agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made any consequential or punitive damages.
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.
- 11. Confidentiality**
- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose stated in our valuation report, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.
- 12. Privacy**
- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.
- 13. Subcontracting**
- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.
- 14. Limitation Of Colliers Liability**
- 14.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (example being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers international. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.

APPENDIX



- 14.3 Neither Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons/ judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billing pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.
- 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
- 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
- 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error/ offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to held liable for an amount of three times Our contracted fee for the assignment per property.
- 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.
- 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorized party.
- 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
- 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.
- 15. Entire Agreement**
- 15.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 15.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
- 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated
- 16. Anti Bribery And Corruption Measures**
- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
- 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.

NOTICE OF EXTRAORDINARY GENERAL MEETING

TA CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201105512R)

NOTICE OF EXTRAORDINARY GENERAL MEETING

All capitalised terms used in this notice of EGM which are not defined herein shall have the same meanings ascribed to them in the circular dated 9 September 2021 to the shareholders of the Company (the “Circular”).

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of TA Corporation Ltd. (the “**Company**”) will be held by way of electronic means on 24 September 2021 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

This notice has been made available on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <http://www.tiongaik.com.sg/>. In view of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, a printed copy of this notice will NOT be despatched to members.

ORDINARY RESOLUTION

THE PROPOSED DISPOSAL OF BASEMENT UNITS LOCATED AT NO 1 JALAN BERSEH #B1-02 TO #B1-22 NEW WORLD CENTRE SINGAPORE 209037

THAT:

- (a) approval be and is hereby given for the proposed disposal of the basement units located at No 1 Jalan Berseh #B1-02 to #B1-22 New World Centre Singapore 209037 (the “**Basement Units**”) held by the Company to Sheng Siong Supermarket Pte Ltd (the “**Purchaser**”) in accordance with the terms and conditions of the conditional sale and purchase agreement (“**SPA**”) in relation to the disposal of the Basement Units entered into on 30 July 2021 between Sino Holdings (S’pore) Pte Ltd, a wholly-owned subsidiary of the Company, and the Purchaser (the “**Proposed Disposal**”) as a “major transaction” under Chapter 10 of the Listing Manual;
- (b) approval be and is hereby given to the Company to effect and complete the Proposed Disposal and all transactions in relation thereto, on the terms and subject to the conditions set out in the SPA;
- (c) the Directors and each of them be and are hereby authorised to do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the Proposed Disposal as they or each of them may in their or each of their sole and absolute discretion deem fit in the interests of the Company; and
- (d) the Directors and any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to negotiate, sign, execute and deliver all documents, approve any amendments, alteration or modification to any document and affix the Common Seal of the Company to any such documents if required) as they or he may consider

NOTICE OF EXTRAORDINARY GENERAL MEETING

expedient or necessary in the interests of the Company to give effect to the transactions contemplated and/or authorised by and/or in connection with the Proposed Disposal and/or this Ordinary Resolution.

By order of the Board of Directors

Liong Kiam Teck
Executive Chairman

9 September 2021
Singapore

Notes about the conduct of the EGM:

1. **The EGM will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Shareholders will not be able to attend the EGM in person. Shareholders will also not be able to vote online on the resolutions to be tabled for approval at the EGM. The Company has made arrangements to conduct the EGM as set out below.**

2. **Alternative arrangements for participation at the EGM**

Alternative arrangements have been made by the Company to allow shareholders to participate at the EGM by:

- (a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream;
- (b) submitting questions in advance in relation to any resolution set out in the Notice of EGM, if any; and/or
- (c) appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM.

Details of the steps and deadlines for pre-registration, submission of questions in advance and voting at the EGM by Shareholders, including CPF and SRS investors, are set out below.

3. **Key dates and deadlines**

The key dates and deadlines which shareholders should take note of are summarised in the table below and to be read in conjunction with the notes herein:

Key dates	Actions
9 September 2021	Shareholders (including investors holding shares through Central Provident Fund (“CPF”) and Supplementary Retirement Scheme (“SRS”) who wish to access the live audio-visual webcast or live audio-only stream of the EGM proceedings may begin to pre-register at the URL https://forms.gle/S7YdZJQVF7ft8nuD6 .
10.00 a.m. on 15 September 2021	Deadline for CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy to approach their respective CPF Agent Banks or SRS Operators to appoint the Chairman of the EGM to vote on their behalf.
5.00 p.m. on 16 September 2021	Deadline for shareholders to submit questions in advance.
10.00 a.m. on 21 September 2021	Deadline for shareholders to pre-register for the live audio-visual webcast or live audio-only stream of the EGM proceedings.
10.00 a.m. on 21 September 2021	Deadline for shareholders to submit proxy forms.
3.00 p.m. on 23 September 2021	Authenticated shareholders will receive an email by 3.00 p.m. on 23 September 2021 containing a link to access the live audio-visual webcast of the EGM proceedings as well as a toll-free telephone number to access the live audio-only stream of the EGM proceedings. Shareholders who register by the registration deadline but do not receive an email response by 3.00 p.m. on 23 September 2021 may contact the Company by email to tacorpegmfy2021@tiongaik.com.sg .

NOTICE OF EXTRAORDINARY GENERAL MEETING

4. Persons who hold shares through relevant intermediaries

Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act (Chapter 50) of Singapore, other than CPF and SRS investors, and who wish to participate in the EGM by:

- (a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream;
- (b) submitting questions in advance in relation to any resolution set out in the Notice of EGM, if any; and/or
- (c) appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM,

should contact the relevant intermediaries through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

5. Submission of Proxy Form to Vote

- (a) Shareholders who wish to vote at the EGM may submit your proxy form to appoint the Chairman of the EGM to cast votes on your behalf.
- (b) The proxy form (a copy of which is also attached hereto), duly completed and signed, must be submitted by:
 - (i) Mail to the Company's registered office at 1 Jalan Berseh #03-03, New World Centre, Singapore 209037; or
 - (ii) Electronic mail to tacorpegmfy2021@tiongaik.com.sg (a clear scanned signed form in PDF).

To be received by the Company no later than 10.00 a.m. on 21 September 2021 being 72 hours before the time fixed for the EGM.

- (1) CPF or SRS investors who wish to vote 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 10.00 a.m. on 15 September 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.
- (2) Please note that shareholders will not be able to vote through the live webcast and can only vote with their proxy forms which are required to be submitted in accordance with the procedure above.

6. Submission of Questions

No questions from Shareholders can be taken during the Live EGM Webcast. Shareholders will not be able to ask questions during the Live EGM Webcast. Shareholders who wish to submit their questions in relation to the business of the EGM can do so via email to the following address: tacorpegmfy2021@tiongaik.com.sg by 5.00 p.m. on 16 September 2021.

The Company will endeavour to address the substantial and relevant questions at or before the EGM.

7. Documents

All documents (including the Proxy Form, this Notice of EGM and information relating to the business of the EGM have been, or will be, published on SGXNet and the Company's website. Printed copies of the documents will not be despatched to Shareholders. Shareholders and investors are advised to check SGXNet and/or the Company's website regularly for updates.

8. Minutes of EGM

The minutes of the EGM, will be posted on the SGXNet and the Company's website within one month after the date of the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman of the EGM to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company 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, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the EGM as proxy 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, take-over rules, regulations and/or guidelines.

FURTHER UPDATES:

Under the current COVID-19 situation, we seek Shareholders' understanding that the Company reserves the right to take such further precautionary measures as may be appropriate up to the date of the EGM, including any precautionary measures required or recommended by government agencies, in order to curb the spread of COVID-19. We will post updates on our corporate website at www.tiongaik.com.sg and via SGXNET announcements.

Your safety and well-being are our top priority. Thank you for your kind understanding and continued support.

PROXY FORM

TA CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201105512R)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. The Extraordinary General Meeting ("EGM") is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM, Proxy Form and Company's Circular to Shareholders will not be sent to members. This Notice of EGM, Proxy Form and Company's Circular to Shareholders will be made available solely by electronic means via announcement on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at the Company's website at the URL <http://www.tiongaik.com.sg/>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions before the deadline to submit proxy forms for the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM are set out in the Company's announcement dated 9 September 2021 accompanying the Notice of EGM. The aforesaid announcement may be accessed at the Company's website at the URL <http://www.tiongaik.com.sg/>, and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. Due to the various control and safe distancing measures put in place in Singapore to prevent the spread of COVID-19, members will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.
4. SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their SRS Operators to submit their votes at least seven working days before the EGM.
5. By submitting an instrument appointing the Chairman of the EGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 9 September 2021.
6. Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the EGM as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.

PROXY FORM

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

of _____ (Address)

being a member/members of **TA Corporation Ltd.** (the "**Company**") hereby appoint the Chairman of the EGM of the Company as *my/our *proxy to vote for *me/us on *my/our behalf at the EGM of the Company to be held by way of electronic means on 24 September 2021 at 10.00 a.m. and at any adjournment thereof in the following manner:

Ordinary Resolution	For**	Against**	Abstain**
To approve the proposed disposal of No 1 Jalan Berseh #B1-02 to #B1-22 New World Centre Singapore 209037			

* Please delete as appropriate.

** Voting will be conducted by poll. If you wish the Chairman of the EGM as your proxy to cast all your votes "For" or "Against" a resolution, please indicate with an "X" in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes for or against in the "For" or "Against" box in respect of that resolution. If you wish the Chairman of the EGM as your proxy to abstain from voting on a resolution, please indicate with an "X" in the "Abstain From Voting" box provided in respect of that resolution. Alternatively, please indicate the number of shares that the Chairman of the EGM as your proxy is directed to abstain from voting in the "Abstain From Voting" box in respect of that resolution. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.

Dated this ____ day of _____ 2021.

Total No. of Shares	No. of Shares
In CDP Register	
In Register of Members	

Signature of Shareholder(s) or Common Seal of
Corporate Shareholder

All capitalised terms used in this Proxy Form which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Company's Circular to Shareholders dated 9 September 2021 (including supplements and modifications thereto).

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 (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore, you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. 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. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. Due to the various control and safe distancing measures put in place in Singapore to prevent the spread of COVID-19, members will not be able to attend the EGM in person. A member (whether individual or corporate) must submit his/her/its Proxy Form appointing the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid. The Proxy Form for the EGM will be announced together with the Notice of EGM and may be accessed at the Company's website at the URL <http://www.tiongaik.com.sg/> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their SRS Operators to submit their votes at least seven working days before the EGM.

3. A Chairman of the EGM, as proxy, need not be a member of the Company.
4. The instrument appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be submitted by:
 - (a) Mail to the Company's registered office at 1 Jalan Berseh #03-03, New World Centre, Singapore 209037; or
 - (b) Electronic mail to tacorpegmfy2021@tiongaik.com.sg (a clear scanned signed form in PDF).

To be received by the Company no later than 10.00 a.m. on 21 September 2021 being 72 hours before the time fixed for the EGM.

5. Printed copies of this proxy form will not be sent to members. A member who wishes to submit an instrument of proxy can 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.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a 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) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act (Chapter 50) of Singapore.
9. 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. 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 against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

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NOTICE OF EXTRAORDINARY GENERAL MEETING

TA CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201105512R)

NOTICE OF EXTRAORDINARY GENERAL MEETING

All capitalised terms used in this notice of EGM which are not defined herein shall have the same meanings ascribed to them in the circular dated 9 September 2021 to the shareholders of the Company (the “Circular”).

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of TA Corporation Ltd. (the “**Company**”) will be held by way of electronic means on 24 September 2021 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

This notice has been made available on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <http://www.tiongaik.com.sg/>. In view of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, a printed copy of this notice will NOT be despatched to members.

ORDINARY RESOLUTION

THE PROPOSED DISPOSAL OF BASEMENT UNITS LOCATED AT NO 1 JALAN BERSEH #B1-02 TO #B1-22 NEW WORLD CENTRE SINGAPORE 209037

THAT:

- (a) approval be and is hereby given for the proposed disposal of the basement units located at No 1 Jalan Berseh #B1-02 to #B1-22 New World Centre Singapore 209037 (the “**Basement Units**”) held by the Company to Sheng Siong Supermarket Pte Ltd (the “**Purchaser**”) in accordance with the terms and conditions of the conditional sale and purchase agreement (“**SPA**”) in relation to the disposal of the Basement Units entered into on 30 July 2021 between Sino Holdings (S’pore) Pte Ltd, a wholly-owned subsidiary of the Company, and the Purchaser (the “**Proposed Disposal**”) as a “major transaction” under Chapter 10 of the Listing Manual;
- (b) approval be and is hereby given to the Company to effect and complete the Proposed Disposal and all transactions in relation thereto, on the terms and subject to the conditions set out in the SPA;
- (c) the Directors and each of them be and are hereby authorised to do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the Proposed Disposal as they or each of them may in their or each of their sole and absolute discretion deem fit in the interests of the Company; and
- (d) the Directors and any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to negotiate, sign, execute and deliver all documents, approve any amendments, alteration or modification to any document and affix the Common Seal of the Company to any such documents if required) as they or he may consider

NOTICE OF EXTRAORDINARY GENERAL MEETING

expedient or necessary in the interests of the Company to give effect to the transactions contemplated and/or authorised by and/or in connection with the Proposed Disposal and/or this Ordinary Resolution.

By order of the Board of Directors

Liong Kiam Teck
Executive Chairman

9 September 2021
Singapore

Notes about the conduct of the EGM:

1. **The EGM will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Shareholders will not be able to attend the EGM in person. Shareholders will also not be able to vote online on the resolutions to be tabled for approval at the EGM. The Company has made arrangements to conduct the EGM as set out below.**

2. **Alternative arrangements for participation at the EGM**

Alternative arrangements have been made by the Company to allow shareholders to participate at the EGM by:

- (a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream;
- (b) submitting questions in advance in relation to any resolution set out in the Notice of EGM, if any; and/or
- (c) appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM.

Details of the steps and deadlines for pre-registration, submission of questions in advance and voting at the EGM by Shareholders, including CPF and SRS investors, are set out below.

3. **Key dates and deadlines**

The key dates and deadlines which shareholders should take note of are summarised in the table below and to be read in conjunction with the notes herein:

Key dates	Actions
9 September 2021	Shareholders (including investors holding shares through Central Provident Fund (“CPF”) and Supplementary Retirement Scheme (“SRS”) who wish to access the live audio-visual webcast or live audio-only stream of the EGM proceedings may begin to pre-register at the URL https://forms.gle/S7YdZJQVF7ft8nuD6 .
10.00 a.m. on 15 September 2021	Deadline for CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy to approach their respective CPF Agent Banks or SRS Operators to appoint the Chairman of the EGM to vote on their behalf.
5.00 p.m. on 16 September 2021	Deadline for shareholders to submit questions in advance.
10.00 a.m. on 21 September 2021	Deadline for shareholders to pre-register for the live audio-visual webcast or live audio-only stream of the EGM proceedings.
10.00 a.m. on 21 September 2021	Deadline for shareholders to submit proxy forms.
3.00 p.m. on 23 September 2021	Authenticated shareholders will receive an email by 3.00 p.m. on 23 September 2021 containing a link to access the live audio-visual webcast of the EGM proceedings as well as a toll-free telephone number to access the live audio-only stream of the EGM proceedings. Shareholders who register by the registration deadline but do not receive an email response by 3.00 p.m. on 23 September 2021 may contact the Company by email to tacorpegmfy2021@tiongaik.com.sg .

NOTICE OF EXTRAORDINARY GENERAL MEETING

4. Persons who hold shares through relevant intermediaries

Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act (Chapter 50) of Singapore, other than CPF and SRS investors, and who wish to participate in the EGM by:

- (a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream;
- (b) submitting questions in advance in relation to any resolution set out in the Notice of EGM, if any; and/or
- (c) appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM,

should contact the relevant intermediaries through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

5. Submission of Proxy Form to Vote

- (a) Shareholders who wish to vote at the EGM may submit your proxy form to appoint the Chairman of the EGM to cast votes on your behalf.
- (b) The proxy form (a copy of which is also attached hereto), duly completed and signed, must be submitted by:
 - (i) Mail to the Company's registered office at 1 Jalan Berseh #03-03, New World Centre, Singapore 209037; or
 - (ii) Electronic mail to tacorpegmfy2021@tiongaik.com.sg (a clear scanned signed form in PDF).

To be received by the Company no later than 10.00 a.m. on 21 September 2021 being 72 hours before the time fixed for the EGM.

- (1) CPF or SRS investors who wish to vote 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 10.00 a.m. on 15 September 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.
- (2) Please note that shareholders will not be able to vote through the live webcast and can only vote with their proxy forms which are required to be submitted in accordance with the procedure above.

6. Submission of Questions

No questions from Shareholders can be taken during the Live EGM Webcast. Shareholders will not be able to ask questions during the Live EGM Webcast. Shareholders who wish to submit their questions in relation to the business of the EGM can do so via email to the following address: tacorpegmfy2021@tiongaik.com.sg by 5.00 p.m. on 16 September 2021.

The Company will endeavour to address the substantial and relevant questions at or before the EGM.

7. Documents

All documents (including the Proxy Form, this Notice of EGM and information relating to the business of the EGM have been, or will be, published on SGXNet and the Company's website. Printed copies of the documents will not be despatched to Shareholders. Shareholders and investors are advised to check SGXNet and/or the Company's website regularly for updates.

8. Minutes of EGM

The minutes of the EGM, will be posted on the SGXNet and the Company's website within one month after the date of the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman of the EGM to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company 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, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the EGM as proxy 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, take-over rules, regulations and/or guidelines.

FURTHER UPDATES:

Under the current COVID-19 situation, we seek Shareholders' understanding that the Company reserves the right to take such further precautionary measures as may be appropriate up to the date of the EGM, including any precautionary measures required or recommended by government agencies, in order to curb the spread of COVID-19. We will post updates on our corporate website at www.tiongaik.com.sg and via SGXNET announcements.

Your safety and well-being are our top priority. Thank you for your kind understanding and continued support.

PROXY FORM

TA CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201105512R)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. The Extraordinary General Meeting ("EGM") is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM, Proxy Form and Company's Circular to Shareholders will not be sent to members. This Notice of EGM, Proxy Form and Company's Circular to Shareholders will be made available solely by electronic means via announcement on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at the Company's website at the URL <http://www.tiongaik.com.sg/>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions before the deadline to submit proxy forms for the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM are set out in the Company's announcement dated 9 September 2021 accompanying the Notice of EGM. The aforesaid announcement may be accessed at the Company's website at the URL <http://www.tiongaik.com.sg/>, and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. Due to the various control and safe distancing measures put in place in Singapore to prevent the spread of COVID-19, members will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.
4. SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their SRS Operators to submit their votes at least seven working days before the EGM.
5. By submitting an instrument appointing the Chairman of the EGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 9 September 2021.
6. Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the EGM as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.

PROXY FORM

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

of _____ (Address)

being a member/members of **TA Corporation Ltd.** (the "**Company**") hereby appoint the Chairman of the EGM of the Company as *my/our *proxy to vote for *me/us on *my/our behalf at the EGM of the Company to be held by way of electronic means on 24 September 2021 at 10.00 a.m. and at any adjournment thereof in the following manner:

Ordinary Resolution	For**	Against**	Abstain**
To approve the proposed disposal of No 1 Jalan Berseh #B1-02 to #B1-22 New World Centre Singapore 209037			

* Please delete as appropriate.

** Voting will be conducted by poll. If you wish the Chairman of the EGM as your proxy to cast all your votes "For" or "Against" a resolution, please indicate with an "X" in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes for or against in the "For" or "Against" box in respect of that resolution. If you wish the Chairman of the EGM as your proxy to abstain from voting on a resolution, please indicate with an "X" in the "Abstain From Voting" box provided in respect of that resolution. Alternatively, please indicate the number of shares that the Chairman of the EGM as your proxy is directed to abstain from voting in the "Abstain From Voting" box in respect of that resolution. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.

Dated this ____ day of _____ 2021.

Total No. of Shares	No. of Shares
In CDP Register	
In Register of Members	

Signature of Shareholder(s) or Common Seal of
Corporate Shareholder

All capitalised terms used in this Proxy Form which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Company's Circular to Shareholders dated 9 September 2021 (including supplements and modifications thereto).

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 (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore, you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. 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. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. Due to the various control and safe distancing measures put in place in Singapore to prevent the spread of COVID-19, members will not be able to attend the EGM in person. A member (whether individual or corporate) must submit his/her/its Proxy Form appointing the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid. The Proxy Form for the EGM will be announced together with the Notice of EGM and may be accessed at the Company's website at the URL <http://www.tiongaik.com.sg/> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their SRS Operators to submit their votes at least seven working days before the EGM.

3. A Chairman of the EGM, as proxy, need not be a member of the Company.
4. The instrument appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be submitted by:
 - (a) Mail to the Company's registered office at 1 Jalan Berseh #03-03, New World Centre, Singapore 209037; or
 - (b) Electronic mail to tacorpegmfy2021@tiongaik.com.sg (a clear scanned signed form in PDF).

To be received by the Company no later than 10.00 a.m. on 21 September 2021 being 72 hours before the time fixed for the EGM.

5. Printed copies of this proxy form will not be sent to members. A member who wishes to submit an instrument of proxy can 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.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a 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) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act (Chapter 50) of Singapore.
9. 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. 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 against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.