
Issuer & Securities

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TA CORPORATION LTD.

Securities

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No

GENERAL ANNOUNCEMENT::MINUTES OF ANNUAL GENERAL MEETING HELD ON 26 MAY 2020

Announcement Title

General Announcement

Date & Time of Broadcast

03-Jun-2020 17:17:34

Status

New

Announcement Sub Title

Minutes of Annual General Meeting held on 26 May 2020

Announcement Reference

SG200603OTHRU9Z

Submitted By (Co./ Ind. Name)

Yap Ming Choo / Foo Soon Soo

Designation

Chief Financial Officer / Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached.

Attachments

[TACorp-AGM-Mins-26052020.pdf](#)

Total size =230K MB

TA CORPORATION LTD
(Incorporated in the Republic of Singapore)
Registration No. 201105512R

MINUTES OF THE LIVE WEBCAST ANNUAL GENERAL MEETING OF THE COMPANY HELD ON TUESDAY, 26 MAY 2020 AT 2.00 P.M.

| | |
|---|--|
| Present | : <u>Directors</u> Mr Liong Kiam Teck (Chairman of the Meeting) Mr Neo Tiam Boon Mr Fong Heng Boo Mr Mervyn Goh Bin Guan Mr Pang Teng Tuan |
| In Attendance | <u>CFO and Company Secretary</u> Ms Yap Ming Choo <u>Company Secretary</u> Ms Foo Soon Soo <u>Deloitte & Touche LLP</u> Ms Vivian Tan |
| Shareholders/ Corporate Representative/ /Invitees: | As set out in the webcast registrant list maintained by the Company |

| | |
|-----------|---|
| 1. | <p>Welcome Note</p> <p>On behalf of the Board, the Chairman, Mr Liong Kiam Teck, welcomed all present to the Annual General Meeting (“AGM”) of the Company.</p> <p>The Chairman informed the meeting that he, the CEO, Mr Neo Tiam Boon, the CFO and Company Secretary, Ms Yap Ming Choo were presiding over the AGM at the office of the Company at New World Centre as permitted under the automatic time limited exemption granted by Ministry of Trade and Industry during the circuit breaker period. The other Directors, Mr Fong Heng Boo, Mr Mervyn Goh Bin Guan, Mr Pang Teng Tuan, the external Company Secretary, Ms Foo Soon Soo and the external auditors, Deloitte & Touche LLP represented by Ms Vivian Tan joined the meeting as Panelists via webcast.</p> <p>Quorum</p> <p>Having confirmed with the Secretary that a quorum was present, the Chairman called the meeting to order.</p> <p>Voting</p> |
|-----------|---|

| | <p>As set out in the Notice of the AGM issued on 8 May 2020, shareholders will not be able to vote through the live webcast and can only vote by submitting proxy forms to appoint the Chairman of the meeting as their proxy to vote on their behalf.</p> <p>Chairman informed the meeting that the Company appointed FINOVA BPO Pte Ltd as the Scrutineers and BACS Private Limited as the polling agent. The Company had received proxy forms from shareholders appointing Chairman of the meeting and indicating how the shareholders wish to vote on specific resolutions. The votes would be counted. The Scrutineers had verified the validity of the proxies and the votes to be counted.</p> <p>Questions relating to the items on the agenda of the AGM</p> <p>Chairman informed the shareholders that the Company had received questions from Securities Investors Association (Singapore) (“SIAS”) and the responses were posted on 22 May 2020 by the Company on SGXNET and the Company’s website. There were no questions received from shareholders. On behalf of the Board, the Chairman thanked the SIAS for sharing their concerns and thoughts with the Board, in the interest of the Company.</p> <p>Notice of meeting</p> <p>As the Notice of AGM was in the hands of shareholders for the required statutory period, it was taken as read.</p> | | | | | | | | |
|------------------|--|---------|------------------|---------|------------------|-------------|-----|---|---|
| <p>2.</p> | <p>DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 AND THE AUDITORS’ REPORT THEREON - RESOLUTION 1</p> | | | | | | | | |
| | <p>The Chairman addressed the first item on the agenda, which was to receive and adopt the Directors’ Statement and the Audited Financial Statements together with the Auditors’ Report for the financial year ended 31 December 2019.</p> <p>Chairman proposed the motion and Mr Neo Tiam Boon seconded the motion:</p> <p>“That the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2019 together with the Auditors’ Report thereon be and are hereby received and adopted.”</p> <p>For the result of the poll for this resolution, the votes cast on this resolution through submission of proxies to the Chairman, as collated by the polling agent and verified by the Scrutineer were as follows:</p> <table border="1" data-bbox="328 1730 1446 1808"> <thead> <tr> <th>For</th> <th>% of total votes</th> <th>Against</th> <th>% of total votes</th> </tr> </thead> <tbody> <tr> <td>387,820,602</td> <td>100</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p>The Chairman declared the motion carried.</p> | For | % of total votes | Against | % of total votes | 387,820,602 | 100 | - | - |
| For | % of total votes | Against | % of total votes | | | | | | |
| 387,820,602 | 100 | - | - | | | | | | |

| 3. | DIRECTORS' FEES - RESOLUTION 2 | | | | | | | | |
|-------------|--|---------|------------------|---------|------------------|-------------|-----|---|---|
| | <p>Resolution 2 was to approve the Directors' fee of S\$197,962 for financial year ended 31 December 2019.</p> <p>Chairman proposed the motion and Mr Neo Tiam Boon seconded the motion:</p> <p>"That the payment of Directors' Fees of S\$197,962 for the financial year ended 31 December 2019 be and is hereby approved."</p> <p>The results of the poll were as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">For</th> <th style="text-align: center;">% of total votes</th> <th style="text-align: center;">Against</th> <th style="text-align: center;">% of total votes</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">387,820,602</td> <td style="text-align: center;">100</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> <p>The Chairman declared the motion carried.</p> | For | % of total votes | Against | % of total votes | 387,820,602 | 100 | - | - |
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| 387,820,602 | 100 | - | - | | | | | | |
| 4. | RE-ELECTION OF DIRECTOR, MR NEO TIAM BOON - RESOLUTION 3 | | | | | | | | |
| | <p>Resolution 3 concerned the re-election of Mr Neo Tiam Boon, a Director who was due to retire under Regulation 89 of the Company's Constitution.</p> <p>Chairman proposed the motion and Ms Yap Ming Choo seconded the motion:</p> <p>"That Mr Neo Tiam Boon be and is hereby re-elected as a Director of the Company".</p> <p>The results of the poll were as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">For</th> <th style="text-align: center;">% of total votes</th> <th style="text-align: center;">Against</th> <th style="text-align: center;">% of total votes</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">387,820,602</td> <td style="text-align: center;">100</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> <p>The Chairman declared the motion carried.</p> | For | % of total votes | Against | % of total votes | 387,820,602 | 100 | - | - |
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| 387,820,602 | 100 | - | - | | | | | | |
| 5. | RE-ELECTION OF DIRECTOR, MR MERVYN GOH BIN GUAN - RESOLUTION 4 | | | | | | | | |
| | <p>Resolution 4 concerned the re-election of Mr Mervyn Goh Bin Guan, a Director who was due to retire under Regulation 89 of the Company's Constitution.</p> <p>Mr Goh, upon re-election as a Director of the Company, remain as a member of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited. He will remain as the Chairman of the Nominating Committee and a member of the Remuneration Committee.</p> <p>Chairman proposed the motion and Mr Neo Tiam Boon seconded the motion:</p> <p>"That Mr Mervyn Goh Bin Guan be and is hereby re-elected as a Director of the Company".</p> | | | | | | | | |

| | <p>The results of the poll were as follows:</p> <table border="1" data-bbox="329 306 1446 388"> <thead> <tr> <th>For</th> <th>% of total votes</th> <th>Against</th> <th>% of total votes</th> </tr> </thead> <tbody> <tr> <td>387,820,602</td> <td>100</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p>The Chairman declared the motion carried.</p> | For | % of total votes | Against | % of total votes | 387,820,602 | 100 | - | - |
|------------------|--|---------|------------------|---------|------------------|-------------|-----|---|---|
| For | % of total votes | Against | % of total votes | | | | | | |
| 387,820,602 | 100 | - | - | | | | | | |
| <p>6.</p> | <p>RE-APPOINTMENT OF AUDITORS - RESOLUTION 5</p> | | | | | | | | |
| | <p>The Chairman informed the meeting that the Audit Committee had recommend that Deloitte & Touche LLP for re-appointment as Auditors of the Company. Deloitte & Touche LLP had expressed their willingness to accept re-appointment as Auditors of the Company.</p> <p>Chairman proposed the motion and Mr Neo Tiam Boon seconded the motion:</p> <p>“That Deloitte & Touche LLP, Certified Public Accountants, be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors and the Auditors.”</p> <p>The results of the poll were as follows:</p> <table border="1" data-bbox="329 995 1446 1073"> <thead> <tr> <th>For</th> <th>% of total votes</th> <th>Against</th> <th>% of total votes</th> </tr> </thead> <tbody> <tr> <td>387,820,602</td> <td>100</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p>The Chairman declared the motion carried.</p> | For | % of total votes | Against | % of total votes | 387,820,602 | 100 | - | - |
| For | % of total votes | Against | % of total votes | | | | | | |
| 387,820,602 | 100 | - | - | | | | | | |
| <p>7.</p> | <p>RENEWAL OF THE SHARE ISSUE MANDATE AUTHORITY TO ALLOT AND ISSUE SHARES - RESOLUTION 6</p> | | | | | | | | |
| | <p>Resolution 6 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50.</p> <p>Chairman proposed the motion and Mr Neo Tiam Boon seconded the motion:</p> <p>“That pursuant to Section 161 of the Companies Act, Cap. 50 (the “Companies Act”), and the listing rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”) approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:</p> <ul style="list-style-type: none"> (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; | | | | | | | | |

- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and
- (b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force; provided always that:
 - (i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings), and for the purpose of this resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for;
 - (a) new shares arising from the conversion or exercise of convertible securities, or
 - (b) new shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST, and
 - (c) any subsequent bonus issue, consolidation or subdivision of the Company's shares, whereby adjustments in accordance with (a) or (b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution, and
 - (ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

The results of the poll were as follows:

| For | % of total votes | Against | % of total votes |
|-------------|------------------|---------|------------------|
| 387,820,602 | 100 | - | - |

The Chairman declared the motion carried.

| | |
|----|--|
| 8. | RENEWAL OF THE SHARE BUY-BACK MANDATE – RESOLUTION 7 |
| | <p>Resolution 7 concerned the renewal of the Share Buy Back Mandate authorizing the Company to purchase its own shares subject to and in accordance with the rules of the SGX-ST.</p> <p>Chairman proposed the motion and Mr Neo Tiam Boon seconded the motion:</p> <p>“(a) That for the purposes of the Companies Act and the Listing Manual, the Directors of the Company be hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire issued Shares each fully paid up not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:</p> <ul style="list-style-type: none"> (i) on-market purchases (“Market Purchase”), transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or (ii) off-market purchases (“Off-Market Purchase”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and Listing Manual. <p>(b) Unless varied or revoked by the members of the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period (the “Relevant Period”) commencing from the date of this Resolution and expiring on the earliest of:</p> <ul style="list-style-type: none"> (i) the conclusion of the next AGM of the Company or the date by which such AGM is required by law or the Constitution to be held; (ii) the date on which the authority contained in the Share Buy Back Mandate is varied or revoked by the Shareholders in a general meeting; or (iii) the date on which the Share Buy Back is carried out to the full extent mandated. <p>(c) In this Resolution:</p> <p>“Maximum Limit” means that number of issued Shares representing 10 per cent (10%) of the issued ordinary shares of the Company as at the date of the</p> |

passing of this Resolution (excluding treasury shares and subsidiary holdings held by the Company as at the date of the passing of this Resolution) unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding treasury shares and subsidiary holdings); and

“Maximum Price” means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for a Share in the event of any Share Buy-Back determined by the Directors, but in any event, not exceeding the maximum price, which:

- (i) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent (120%) of the Average Closing Price (as defined hereinafter),

(the **“Maximum Price”**) in either case, excluding related expenses of the purchase.

For the above purposes:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchases are made.

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

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

The results of the poll were as follows:

TA CORPORATION LTD

Minutes of Annual General Meeting held on 26 May 2020

-8-

| | For | % of total votes | Against | % of total votes |
|-----------|--|------------------|---------|------------------|
| | 387,820,602 | 100 | - | - |
| | The Chairman declared the motion carried. | | | |
| 9. | ANY OTHER BUSINESS | | | |
| | There being no other business, the Chairman declared the meeting closed at 2.13 p.m. | | | |

Confirmed by:
Liong Kiam Teck
Chairman