CIRCULAR DATED 14 JANUARY 2026

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

This Circular is circulated to the shareholders of TA Corporation Ltd. (the "**Company**").

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Unless otherwise stated, capitalised terms used but not defined on the cover of this Circular 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, the Notice of EGM and the Proxy Form to the purchaser(s) or transferee(s) as CDP will arrange for a separate Circular to be sent to the purchaser(s) or transferee(s). If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately forward this Circular, the Notice of EGM, the Proxy Form to the purchaser(s) or transferee(s), or to the bank(s), stockbroker(s) or other agent(s) through whom the sale or transfer of shares was effected for onward transmission to the purchaser(s) or the transferee(s).

This Circular (including the Notice of EGM and the Proxy Form) has been made available on SGXNet (www.sgx.com/securities/company-announcements) and the Company's website (www.tacorp.com.sg/ir-sgx-announcement). **A printed copy of this Circular will NOT be despatched to Shareholders. A printed copy of the Notice of EGM and the Proxy Form will be despatched to Shareholders.**

The Singapore Exchange Securities Trading Limited 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 RATIFICATION OF THE AWARD OF CONTRACT TO CORNERSTONE BUILDERS PTE. LTD. BY MATSUSHITA GREATWALL CORPORATION PRIVATE LIMITED FOR THE PROPOSED NEW ERECTION OF A 6-STOREY SINGLE-USER INDUSTRIAL BUILDING AT SUNGEI KADUT STREET 2 WORTH S$39.7 MILLION AS AN INTERESTED PERSON TRANSACTION

Independent Financial Adviser in respect of the IPT

PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200207389D)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	26 January 2026 at 11:00 a.m.
Date and time of Extraordinary General Meeting	:	29 January 2026 at 11:00 a.m.
Place of Extraordinary General Meeting	:	101 Seletar Club Road, Heron Room, Level 2, Seletar Country Club, Singapore 798273

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In this Circular, the following definitions apply throughout except where the context otherwise requires or unless otherwise stated:

"**Associate**"	:	(a) in relation to any Director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the 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; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (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 (1) 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
"**Audit Committee**"		The audit committee of the Company as at the Latest Practicable Date
"**Board**"	:	The board of Directors as at the date of this Circular
"**Business Day**"	:	A day (other than Saturday, Sunday or gazetted public holiday) on which commercial banks are opened for business in Singapore
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 14 January 2026 in respect of the Proposed Ratification
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as may be amended, supplemented or modified from time to time
"**Company**"	:	TA Corporation Ltd.
"**Constitution**"	:	The constitution of the Company, as may be amended, modified or supplemented from time to time
"**Consultants**"	:	The consultants appointed by Matsushita to pre-qualify the contractors, conduct the tender process, evaluate the bids and make recommendations to Matsushita to be the firm to execute the Project as set out in Section 2.3.1 of this Circular

"**Contract**"	:	Contract awarded to the Company's wholly-owned subsidiary, Cornerstone, for the Project as set out in Section 2.1 of this Circular
"**Contract Sum**"	:	The aggregate contract sum of S$39.7 million relating to the Contract as set out in Section 2.1 of this Circular
"**Control**"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
"**Controlling Shareholder**"	:	A person who: (a) holds, directly or indirectly, 15% or more of the total voting rights in the Company (the SGX-ST may determine that a person who satisfies the above is not a Controlling Shareholder); or (b) in fact exercises Control over the Company
"**Cornerstone**"	:	Cornerstone Builders Pte. Ltd.
"**Director(s)**"	:	The director(s) of the Company as at the date of this Circular, and from time to time, as the case may be
"**EGM**"	:	The extraordinary general meeting of the Company to be held on 29 January 2026, notice of which is set out on page N-1 to N3 of this Circular
"**Entity at Risk**"	:	(a) the Company; (b) a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange; or (c) an associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the Company and/or its subsidiaries, or the Company and its interested person(s), has Control over the associated company.
"**FY2024**"	:	Financial year ended 31 December 2024
"**Group**"	:	The Company and its subsidiaries collectively
"**IFA**" or "**PPCF**"	:	PrimePartners Corporate Finance Pte. Ltd., the independent financial adviser appointed by the Company pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Recommending Directors and the Audit Committee in respect of the IPT
"**IFA Letter**"	:	The letter dated 14 January 2026 from the IFA to the Recommending Directors and the Audit Committee as well as pursuant to Rule 921(4)(a) of the Listing Manual in respect of the IPT as set out in Appendix A of this Circular

"**Independent Shareholders**"	:	Shareholders who are deemed independent in respect of the IPT as set out in Section 2.1 of this Circular
"**Interested Person**"	:	(a) A Director, Chief Executive Officer or Controlling Shareholder; or (b) an Associate of such Director, Chief Executive Officer or Controlling Shareholder
"**IPT**"	:	The award of contract to Cornerstone by Matsushita for the proposed new erection of a 6-storey single-user industrial building at Sungei Kadut Street 2 worth S$39.7 million as set out in Section 2.1 of this Circular
"**Latest Practicable Date**"	:	8 January 2026, being the latest practicable date prior to the printing of this Circular
"**Letter of Award**"	:	The letter of award to Cornerstone as the main contractor for the Project for the Contract Sum as set out in Section 2.3.1 of this Circular
"**Listing Manual**"	:	The Listing Manual of SGX-ST (Section A: Rules of Mainboard) as amended, supplemented or modified from time to time
"**Material Time**"	:	The material time when Cornerstone was awarded the Contract, being 15 May 2025, as set out in Section 2.2 of this Circular
"**Matsushita**"	:	Matsushita Greatwall Corporation Private Limited
"**Notice of EGM**"	:	The notice of EGM which is set out on pages N-1 to N-3 of this Circular
"**NTA**"	:	Net tangible assets, being total assets less total liabilities and intangible assets
"**Park + Associates**"	:	Park + Associates Pte. Ltd.
"**Project**"	:	The proposed new erection of a 6-storey single-user industrial building at Sungei Kadut Street 2 as set out in Section 2.1 of this Circular
"**Proposed Ratification**"	:	The proposed ratification, confirmation and approval of the IPT by the Independent Shareholders as set out in Section 2.1 of this Circular
"**Proxy Form**"	:	The proxy form in respect of the EGM as set out on pages P-1 and P-2 of this Circular
"**Recommending Directors**"	:	The Directors who are considered independent in respect of the IPT, namely Fong Heng Boo, Mervyn Goh Bin Guan and Pang Teng Tuan, as set out in Section 5 of this Circular
"**Register of Members**"	:	The register of members of the Company

"**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as may be amended, supplemented, or modified from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Persons who are registered as holders of the Shares in the Register of Members of the Company except that where the registered holder is CDP, the term "**Shareholders**" shall, where the context admits, mean the Depositors whose securities accounts are credited with Shares
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Sinotac**"	:	Sinotac Group Pte. Ltd.
"**Substantial Shareholder**"	:	A person who has an interest or interests in one (1) or more voting Shares in the Company, and the votes attached to that Share, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares in the Company
"**TAC Marketing**"	:	TAC Marketing Pte Ltd
"**Tenderers**"	:	Five (5) selected construction firms, including Cornerstone, to which Park + Associates, as tender agents, issued letters of invitation to participate in the tender process to bid as a contractor for the Project as set out in Section 2.3.1 of this Circular
"**S$**" and "**cents**"	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
"**%**"	:	Per centum or percentage

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

The term "**subsidiary**" shall have the meaning ascribed to it in Section 5 of 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 the neuter genders and vice versa. References to persons shall, where applicable, include corporations and limited liability partnerships.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day and dates in this Circular is made by reference to Singapore time and date unless otherwise stated.

TA CORPORATION LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201105512R)

Board of Directors:

Neo Tiam Boon *(Executive Chairman and Chief Executive Officer)*
Fong Heng Boo *(Lead Independent Director)*
Mervyn Goh Bin Guan *(Non-Independent and Non-Executive Director)*
Pang Teng Tuan *(Independent Director)*

Registered Office:

8 Kaki Bukit Avenue 1
#04-08
Singapore 417941

14 January 2026

To: The Shareholders of TA Corporation Ltd.

Dear Sir/Madam,

THE PROPOSED RATIFICATION OF THE AWARD OF CONTRACT TO CORNERSTONE BUILDERS PTE. LTD. BY MATSUSHITA GREATWALL CORPORATION PRIVATE LIMITED FOR THE PROPOSED NEW ERECTION OF A 6-STOREY SINGLE-USER INDUSTRIAL BUILDING AT SUNGEI KADUT STREET 2 WORTH S$39.7 MILLION AS AN INTERESTED PERSON TRANSACTION

1. INTRODUCTION

1.1. EGM

The Directors are convening an EGM to be held on 29 January 2026 to seek Independent Shareholders' approval for the proposed ratification, confirmation and approval of the IPT, being a past interested person transaction, further details of which are set out in Section 2 of this Circular.

1.2. Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to the IPT, including the rationale for and the benefits thereto to the Group and to seek the ratification, confirmation, approval of Independent Shareholders for the same at the EGM. The Notice of EGM has been, or will be, made available to Shareholders on the same date as the date of this Circular via SGXNet at www.sgx.com/securities/company-announcements and may also be accessed via the Company's website at www.tacorp.com.sg/ir-sgx-announcement.

1.3. Legal advisers

The Company is advised by Resource Law LLC (in alliance with Reed Smith) in relation to the IPT.

2. THE PROPOSED RATIFICATION

2.1. Background

On 15 May 2025, the Company's wholly-owned subsidiary, Cornerstone, was awarded a contract ("**Contract**") for the proposed new erection of a 6-storey single-user industrial building at Sungei Kadut Street 2 ("**Project**") from Matsushita, at an aggregate contract sum of S$39.7

million ("**Contract Sum**") ("**IPT**") payable through progressive payments upon the completion of corresponding milestones. Cornerstone accepted the Contract, which did not expressly provide that it is conditional upon Shareholders' approval, on 15 May 2025 as acceptance of the letter of award within 14 days is an industry norm for projects of this nature, and failure to accept within such timeframe would have risked the award being withdrawn and the project being re-tendered with consequential loss of opportunity.

Cornerstone has commenced work on 10 July 2025 prior to seeking Shareholders' approval as the owner of the Project was seeking for the construction works to commence eight (8) weeks from the date of the Contract as it has an expiring lease on its existing premises and it requires the new building to be ready within the stipulated timeline set out in its contract. Any delay in commencement would have jeopardised Cornerstone's ability to satisfy its completion obligations and exposed Cornerstone to liquidated damages and other time-related risks.

The Board and the management of the Company noted that given that the amount at risk for the IPT exceeds 5% of the Group's net tangible assets, the IPT would be subject to Shareholders' approval at an extraordinary general meeting to be convened pursuant to Rule 906 of the Listing Manual unless an exception under Rules 915 and 916 of the Listing Manual is applicable. The Company then consulted the SGX-ST on the applicability of Rule 916(5) of the Listing Manual to the IPT. On 18 September 2025, the Company announced that, after consulting the SGX-ST, the SGX-ST informed the Company on 17 September 2025 that Rule 916(5) of the Listing Manual is not applicable to the IPT.

The Company is therefore seeking approval of Shareholders who are deemed independent in respect of the IPT ("**Independent Shareholders**") for the proposed ratification, confirmation and approval of the IPT ("**Proposed Ratification**"), which, if approved, will enable the Group to continue with the IPT with Matsushita without having to unwind it, which in any event would be practically challenging to do so.

2.2. Details of the Interested Person

Matsushita is a company incorporated in Singapore, whose principal activity is the manufacturing and distribution of mattresses, bedding and lifestyle accessories. When Cornerstone was awarded the Contract on 15 May 2025 ("**Material Time**"), approximately 66.33% of the share capital of Matsushita was collectively held by Sinotac and TAC Marketing.

Neo Tiam Boon (the Executive Chairman and Chief Executive Officer, and Controlling Shareholder), Liong Kiam Teck (a Controlling Shareholder and sibling of Neo Tiam Boon), Neo Tiam Poon @ Neo Thiam Poon (a Controlling Shareholder and sibling of Neo Tiam Boon), Neo Thiam An (a sibling of Neo Tiam Boon), and Neo Kian Lee (a sibling of Neo Tiam Boon), collectively hold 100% of the shareholding interest in Sinotac. Liong Kiam Teck and Neo Thiam An collectively hold 100% of the shareholding interest in TAC Marketing.

At the Material Time, Liong Thiam Keong, who is a sibling of Neo Tiam Boon, held approximately 24.47% of the share capital of Matsushita while the remaining approximately 9.20% of the share capital of Matsushita was held by eight (8) other third parties who are not related to Neo Tiam Boon and his Associates. In aggregate, Neo Tiam Boon and his Associates held approximately 90.80% of the share capital of Matsushita at the Material Time.

As at the Material Time, Neo Tiam Boon and his Associates held in aggregate 74.85% of the shareholding interest in the Company, and the Company held 100% of the shareholding interest in Cornerstone.

Following that, together with Neo Tiam Boon and his Associates, Matsushita was regarded as an interested person under Chapter 9 of the Listing Manual at the Material Time.

On 30 October 2025, both Sinotac and TAC Marketing transferred their 4,647,280 and 293,004 shares in Matsushita respectively to Liong Thiam Keong who is a sibling of Neo Tiam Boon. At the Latest Practicable Date, TAC Marketing does not hold any shares in Matsushita, while Sinotac holds 46,942 shares in Matsushita, and Liong Thiam Keong holds 7,055,284 shares, representing approximately 93.83% of the share capital of Matsushita.

2.3. Details of the Tender Process and Contract of the Project

2.3.1. Tender Process

In relation to the Project, Matsushita had appointed the following consultants to pre-qualify the contractors, conduct the tender process, evaluate the bids and recommend to Matsushita the identified firm to execute the Project:

(a) Park + Associates, as the architect and the tender agent, providing a wide range of consultancy services, including but not limited to, architectural, theme park design and planning, interior design and landscape design consultancy services;

(b) Ronnie & Koh Consultants Pte. Ltd., as the civil and structural engineer, offering engineering services to a wide spectrum of clientele in the public and private sectors, including governmental agencies, light and heavy industries, commercial, and residential projects;

(c) Elead Associates Pte. Ltd., as the mechanical and electrical engineer, offering advisory and consultancy services in the mechanical and electrical services in the construction industry; and

(d) Northcroft Lim Consultants Pte. Ltd., as the quantity surveyor, providing independent advice throughout the whole construction process from concept, through design, construction and occupation,

(collectively, the "**Consultants**").

A pre-qualification exercise was conducted by the Consultants to shortlist potential tenderers to participate in the tender process in November 2024 through an interview process. As part of the pre-qualification exercise, Park + Associates had established a set of criteria for the shortlisting of the tenderers which included (i) track records of the firms; (ii) financial capacity of the firms; and (iii) qualification in the quality assurance certification. Following which, Park + Associates, as tender agent, issued letters of invitation to five (5) selected construction firms ("**Tenderers**"), including Cornerstone, to participate in the tender process to bid as a contractor for the Project.

All Tenderers submitted their initial quotations and attended the first round of tender interviews which were conducted independently by the Consultants to refine, clarify and negotiate the contract terms. The Consultants conducted a total of three (3) rounds of such review and interview process. After each round, one (1) tenderer would be disqualified while the remaining Tenderers would be required to submit a revised fee quotations and scope of work, with three (3) tenderers shortlisted for the final round of the tender process.

Upon evaluating the final submissions at the end of the third round, the Consultants collectively recommended awarding the contract to Cornerstone at a Contract Sum of S$39.7 million. Following the Consultants' recommendation, Matsushita approved the appointment of Cornerstone as the contractor for the Project at the agreed Contract Sum.

On 15 May 2025, Park + Associates issued the letter of award to Cornerstone as the main contractor for the Project for the Contract Sum ("**Letter of Award**").

2.3.2. Key Terms of the Contract

The key terms of the Contract are as follows:

(a) Contract Sum

The Contract Sum of S$39.7 million, which excludes goods and services tax, takes into account, *inter alia*, the cost of structural works, the prime cost sums, site preparation works, piling works and general conditions and preliminaries.

(b) Contract Period

The Project shall be completed within 20 months commencing from eight (8) weeks from the date of the Letter of Award or from the date of issuance of the first permit to commence structural works by the Building and Construction Authority, whichever is earlier.

(c) Retention Sum

The retention sum is subject to a maximum limit equivalent to 10% of the Contract Sum, being S$3.97 million, of which the first half of the retention sum, equivalent to 5% of the Contract Sum, being S$1.985 million, shall be released upon the issuance of the completion certificate, and the remaining retention sum equivalent to 5% of the Contract Sum, being S$1.985 million shall be released upon the issuance of the maintenance certificate.

(d) Liquidated Damages

The liquidated damages for late completion of the work are S$13,400 per calendar day or part thereof during which the works remain incomplete.

2.4. Degree of independence in the negotiations between the Group and Matsushita

Matsushita is a private company incorporated in Singapore. At the Material Time, Sinotac and TAC Marketing collectively held 66.33% of the share capital of Matsushita. The entire shareholding interest in Sinotac is collectively held by Neo Tiam Boon, Liong Kiam Teck, Neo Tiam Poon @ Neo Thiam Poon, Neo Thiam An and Neo Kian Lee while Liong Kiam Teck and Neo Thiam An collectively hold 100% of the shareholding interest in TAC Marketing.

The Company's board of directors comprises one (1) Director, Neo Tiam Boon, who is a director and shareholder of Sinotac, and three (3) other Directors, namely Fong Heng Boo, Mervyn Goh Bin Guan, and Pang Teng Tuan, who have no interest in either Sinotac, TAC Marketing or Matsushita. Fong Heng Boo, Mervyn Goh Bin Guan and Pang Teng Tuan are considered independent for the purposes of the IPT, constitute the Audit Committee of the Company, and are not accustomed to act on the instructions of Matsushita or its Associates.

During the tender process and at the Material Time, the board of directors of Cornerstone comprised Timothy Liew Yit Chung and Liong Cailin, Wendy (who is the niece of Neo Tiam Boon, and the spouse of Timothy Liew Yit Chung). The board of directors of Matsushita comprised Liong Weiwen, Alec, Ng Hee Nguan, Koh Chuey Keen and Liong Thiam Keong. Liong Thiam Keong is the sibling of Neo Tiam Boon, while Liong Weiwen, Alec is the nephew of Neo Tiam Boon.

During the negotiations on the Contract with Matsushita, Cornerstone was represented by Timothy Liew Yit Chung, Tang Chin Chuan (Contracts Manager) and Calvin Chua (Senior Quantity Surveyor), who principally oversee the construction activities of the Group. Matsushita was represented by its executive director and group chief operating officer, Koh Chuey Keen, and the Consultants. Save as disclosed, all of the representatives of both the Group and Matsushita involved in the tender process and negotiation of the Project are not related to Neo Tiam Boon and his Associates.

In addition, the Company has appointed PPCF as the independent financial adviser pursuant to Rule 921(4) of the Listing Manual, to advise the Recommending Directors as well as the Audit Committee as to whether the IPT is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. The Audit Committee had also considered the terms and rationale of the IPT before making their recommendation. Based on their evaluation, as set out in Sections 5 and 6 in this Circular, both the IFA and the Audit Committee are of the view that the IPT is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

In light of the above, there is a certain degree of independence in the negotiations and conduct by the Group in relation to the Project.

3. RATIONALE FOR AND BENEFITS OF THE IPT

The Group's rationale for the IPT is as follows:

(a) the Group should not turn down the opportunity to execute a project without due consideration simply because the IPT is an interested person transaction; and

(b) the IPT will benefit the Group in terms of its utilisation of its excess capacity, thereby contributing positively to the Group's financial results, especially in view of the current general slowdown in the construction industry in Singapore.

In view of the above, the IPT is of benefit to and in the commercial interest of the Group.

4. APPLICATION OF CHAPTER 9 OF THE LISTING MANUAL

4.1. Requirements under Chapter 9 of the Listing Manual

Chapter 9 of the Listing Manual governs transactions in which a listed company or any of its subsidiaries or associated companies enters into or proposes to enter into with a party who is an interested person of the listed company.

For the purpose of Chapter 9 of the Listing Manual, an "interested person transaction" means a transaction between an Entity at Risk and an Interested Person.

Under Rules 905 and 906 of the Listing Manual, immediate announcement and shareholders' approval would be required in respect of transactions with interested persons if certain materiality thresholds are reached or exceeded. In particular, under Rule 906 of the Listing Manual, shareholders' approval is required for an interested person transaction of a value equal to, or exceeding:

(a) 5% of the group's latest audited NTA; or

(b) 5% of the group's latest audited NTA, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a

transaction which has been approved by the shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

Under Rule 918 of the Listing Manual, if a transaction requires shareholders' approval, it must be obtained either prior to the transaction being entered into, or if the transaction is expressed to be conditional on such approval, prior to the completion of the transaction.

Under Rule 916(5) of the Listing Manual, shareholders' approval is not required for the receipt of a contract which was awarded by way of public tender, by an interested person if:

(a) the bidder entity at risk announces the prices of all bids submitted; and

(b) both the listed bidder (or if the bidder is unlisted, its listed parent company) and listed awarder (or if the awarder is unlisted, the listed parent company) have boards, the majority of whose directors are different and are not accustomed to act on the instructions of the interested person or its associates and have audit committees whose members are completely different.

4.2. Application of Chapter 9 of the Listing Manual to the IPT

Cornerstone is regarded as an "entity at risk" while Matsushita is regarded as an "interested person" within the meaning of Chapter 9 of the Listing Manual. Following that, the award of the Contract to Cornerstone by Matsushita for the Project constitutes an "interested person transaction" under Chapter 9 of the Listing Manual between an "interested person" and an "entity at risk".

Based on the latest audited consolidated financial statements of the Group for FY2024, the NTA of the Group was approximately S$118.7 million. Consequently, as the value of the Contract which is the amount at risk is S$39.7 million or approximately 33.5% of the Group's NTA, the IPT is in excess of 5% of the Group's NTA which, unless an exception under Chapter 9 of the Listing Manual is applicable, would have to be subject to the approval of the Shareholders, in accordance with Rule 906(1)(a) and Rule 918 of the Listing Manual.

At the time the Contract was entered into on 15 May 2025, the Board and the management of the Company noted given that the amount at risk for the IPT exceeds 5% of the Group's net tangible assets, the IPT would be subject to the Shareholders' approval at an extraordinary general meeting to be convened pursuant to Rule 906 of the Listing Manual unless an exception under Rules 915 and 916 of the Listing Manual is applicable. As stated in the Company's announcement dated 26 May 2025, the Company would seek consultation with SGX-ST on the applicability of Rule 916(5) of the Listing Manual to the IPT.

To facilitate an informed regulatory assessment by SGX-ST, the Company considered it prudent and responsible to first gather a complete and factual record before consulting SGX-ST. Given that the tender was conducted on an invitation-only basis and the underlying tender documentation, evaluation records, the number of bidding stages, and comparative bid prices were not publicly available, the Company, through Cornerstone, was required to obtain such information directly from Matsushita. This involved multiple rounds of correspondence to secure confirmation of the number and nature of bidding stages, the extent of bidder participation, the relative pricing of bids submitted by different Tenders, and the objective assessment criteria applied. Given the sensitivity of third-party bid data, the process took time to complete. It was around mid-August 2025 that the Company, through Cornerstone, had obtained sufficient confirmation and clarifications from Matsushita to frame a proper submission and therefore wrote to SGX-ST on 18 August 2025 on the applicability of Rule 916(5) of the Listing Manual to the IPT. However, on 17 September 2025, the SGX-ST confirmed that the Company cannot

avail itself to the exemption under Rule 916(5) of the Listing Manual as Rule 916(5) of the Listing Manual was not applicable to the IPT.

In view of the above that the IPT requires Shareholders' approval according to Rule 906(1)(a) and Rule 918 of the Listing Manual, the Company is seeking the Proposed Ratification from the Independent Shareholders for the IPT at the forthcoming EGM.

4.3. Value of interested person transactions from 1 January 2025 to the Latest Practicable Date

Based on the unaudited financial results as at 30 September 2025, the aggregate value of all interested person transactions with Neo Tiam Boon and his Associates (excluding transactions less than S$100,000) from 1 January 2025 up to the Latest Practicable Date is S$1,111,000 (without taking into account the IPT) and S$40.8 million (taking into account the IPT). The Company does not have a general mandate from the Shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual.

5. IFA'S OPINION

PPCF has been appointed as the IFA pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Directors who are considered independent for the purposes of the IPT, namely Fong Heng Boo, Mervyn Goh Bin Guan and Pang Teng Tuan ("**Recommending Directors**") and the Audit Committee to provide an opinion on whether the IPT, as an interested person transaction, is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

Information relating to the advice of the IFA made pursuant to Rule 921(4)(a) of the Listing Manual as well as to the Recommending Directors and the Audit Committee and the key factors it has taken into consideration have been extracted from the IFA Letter (and reproduced below in italics), and all terms and expressions used in the extract below shall bear the same meanings as attributed to them in the IFA Letter unless otherwise stated.

7. OUR OPINION

In arriving at our opinion in respect of the IPT, we have reviewed and considered the following factors we regard to be relevant to our assessment, which are based on, inter alia, representations by Directors and Management, and as discussed in the earlier sections of this IFA Letter:

(a) rationale for and benefits of the IPT;

(b) the tender process;

(c) independent negotiations in relation to the Contract;

(d) comparison of the salient terms of the Project with Past Completed Projects; and

(e) other considerations.

Having regard to the considerations set out in this IFA Letter and the information available to us as at the Latest Practicable Date, we are of the opinion that the IPT is on normal commercial terms and is not prejudicial to the interest of the Company and its minority Shareholders.

Shareholders are advised to read the above extracts in conjunction with, and in the context of, the full text of the IFA Letter, a copy of which is reproduced in Appendix A to this Circular. Shareholders are advised to read the IFA Letter carefully and in its entirety, and consider carefully the statement of the Audit Committee and the recommendations of the Recommending Directors in respect of the IPT as set out in Sections 6 and 9 of this Circular.

6. STATEMENT OF THE AUDIT COMMITTEE

The members of the Audit Committee, namely Fong Heng Boo, Mervyn Goh Bin Guan and Pang Teng Tuan are deemed to be independent for the purposes of the IPT as an interested person transaction.

Having considered, amongst others, the terms, rationale for, and benefit of the IPT, as well as the opinion of the IFA as set out in the IFA Letter at Appendix A to this Circular, the Audit Committee concurs with the opinion of the IFA and is of the view that the IPT was on normal commercial terms and was not prejudicial to the interests of the Company and its minority Shareholders.

7. 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:

	Direct Interest		Deemed Interest	
	No. of Shares	%(1)	No. of Shares	%(1)
Directors				
Neo Tiam Boon	87,857,147	16.96	-	-
Fong Heng Boo	-	-	-	-
Mervyn Goh Bin Guan	-	-	-	-
Pang Teng Tuan	-	-	-	-

	Direct Interest		Deemed Interest	
	No. of Shares	%(1)	No. of Shares	%(1)
Substantial Shareholders (other than Directors)				
Liong Kiam Teck	174,166,149	33.62	-	-
Neo Tiam Poon @ Neo Thiam Poon	83,599,752	16.14		
Neo Thiam An	41,412,840	7.99		
Koh Wee Seng(2)	26,813,125	5.18	23,856,945	4.60

Notes:

(1) Based on 518,068,220 Shares in the capital of the Company as at the Latest Practicable Date.

(2) Koh Wee Seng is deemed to have interest in 23,856,945 Shares in the capital of the Company held by his mother, Tan Su Lan@Tan Soo Lung.

Liong Kiam Teck, Neo Tiam Poon @ Neo Thiam Poon and Neo Thiam An are immediate family members of Neo Tiam Boon. Following that, they are Associates of Neo Tiam Boon and are regarded as Interested Persons who are interested in the IPT.

Save as disclosed in this Circular, none of the Directors or Substantial Shareholders of the Company or their respective Associates have any interest, direct or indirect (other than through their respective shareholdings (if any) in the Company), in the IPT.

8. ABSTENTION BY DIRECTOR

As at the Latest Practicable Date, Neo Tiam Boon is the Executive Chairman and Chief Executive Officer, and Controlling Shareholder; and he is also a director and shareholder of Sinotac which was the majority shareholder of Matsushita at the Material Time.

Accordingly, Neo Tiam Boon has abstained from participating in the deliberations of the Board in respect of the Proposed Ratification and will abstain from making any recommendations to Shareholders on the Proposed Ratification in his capacity as Director of the Company.

9. RECOMMENDING DIRECTORS' RECOMMENDATIONS

Having considered, among others, the terms of, and rationale for, and benefit of the IPT and, the opinion of the IFA as set out in the IFA Letter at Appendix A to this Circular, and the opinion of the Audit Committee as set out in Section 6 of this Circular, the Recommending Directors are of the view that the IPT is in the best interests of the Company and not prejudicial to the interests of the minority Shareholders. Accordingly, the Recommending Directors recommend that the Independent Shareholders vote in favour of the resolutions in relation to the Proposed Ratification as set out in the Notice of EGM.

10. ABSTENTION FROM VOTING

In accordance with Rule 919 of the Listing Manual, the Interested Persons will abstain and have undertaken to ensure that their Associates will abstain from voting on the resolution approving the Proposed Ratification. Furthermore, such Interested Persons and their Associates shall not act as proxies in relation to such resolution unless voting instructions have been given by a Shareholder.

As Neo Tiam Boon, Liong Kiam Teck, Neo Tiam Poon @ Neo Thiam Poon and Neo Thiam An are Interested Persons, they will abstain, and will undertake to ensure that their respective Associates will abstain, from voting on the Proposed Ratification. They will also decline to accept appointment as proxy(ies) for any Shareholder to vote in respect of the Proposed Ratification, unless the Shareholder concerned has given specific instructions in his/her proxy form as to the manner in which his/her vote is to be cast.

The Company will disregard any votes cast on a resolution by the person required to abstain from voting by the Listing Manual.

11. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the proxy form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the Company's registered office at 8 Kaki Bukit Avenue 1, #04-08, Singapore 417941 or submitted electronically via email at egm@tacorp.com.sg not less than 72 hours before the time appointed for holding the EGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he wishes to do so.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP, as at 72 hours before the time appointed for holding the EGM.

12. 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 IPT and Proposed Ratification, the Company and its subsidiaries, 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.

13. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held on 29 January 2026 at 11:00 a.m. at 101 Seletar Club Road, Heron Room, Level 2, Seletar Country Club, Singapore 798273 for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution in respect of the Proposed Ratification as set out in the Notice of EGM.

14. CONSENTS

14.1. IFA consent

The IFA has given and has not before the date of this Circular withdrawn its written consent to the issue of this Circular with the inclusion of its name, the IFA Letter and all references thereto, in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

14.2. Legal adviser consent

Resource Law LLC (in alliance with Reed Smith), the legal adviser to the Company in respect of the IPT and Proposed Ratification, has given and has not before the date of this Circular 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 and to act in such capacity in relation to this Circular.

15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 8 Kaki Bukit Avenue 1, #04-08, Singapore 417941, during normal business hours from the date of this Circular up to the date of the EGM or three (3) months from the date of the announcement made for the Proposed Ratification (whichever is later):

(a) the Constitution;

(b) the annual report of the Company for FY2024;

(c) the Letter of Award;

(d) SIA Building Contract 2016 Without Quantities (1st Edition) published by the Singapore Institute of Architects;

(e) the IFA Letter;

(f) the letter of consent from the IFA; and

(g) the letter of consent from Resource Law LLC (in alliance with Reed Smith).

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

Neo Tiam Boon
Executive Chairman and Chief Executive Officer

PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

16 Collyer Quay
#10-00 Collyer Quay Centre
Singapore 049318

14 January 2026

To: The Recommending Directors of TA Corporation Ltd. (being Directors considered to be independent in respect of the IPT)
8 Kaki Bukit Avenue 1,
#04-08,
Singapore 417941

Dear Sirs,

THE PROPOSED RATIFICATION OF THE AWARD OF CONTRACT TO CORNERSTONE BUILDERS PTE. LTD. BY MATSUSHITA GREATWALL CORPORATION PRIVATE LIMITED FOR THE PROPOSED NEW ERECTION OF A 6-STOREY SINGLE-USER INDUSTRIAL BUILDING AT SUNGEI KADUT STREET 2 WORTH S$39.7 MILLION AS AN INTERESTED PERSON TRANSACTION ("IPT")

*Unless otherwise defined or the context otherwise requires, all terms used in this letter ("**IFA Letter**") have the same meanings as defined in the circular dated 14 January 2026 ("**Circular**").*

1. INTRODUCTION

TA Corporation Ltd. (the "**Company**"), and together with its subsidiaries, (the "**Group**"), had on 26 May 2025, announced that, on 15 May 2025, the Company's wholly-owned subsidiary, Cornerstone Builders Pte. Ltd. ("**Cornerstone**"), was awarded a contract (the "**Contract**") for the proposed new erection of a 6-storey single-user industrial building at Sungei Kadut Street 2 (the "**Project**") from Matsushita Greatwall Corporation Private Limited ("**Matsushita**"), at an aggregate contract sum of S$39.7 million (the "**Contract Sum**"). Cornerstone accepted the Contract, which did not expressly provide that it is conditional upon Shareholders' approval, on 15 May 2025 as acceptance of the letter of award within 14 days is an industry norm for projects of this nature, and failure to accept within such timeframe would have risked the award being withdrawn and the project being re-tendered with consequential loss of opportunity.

Cornerstone has commenced work on 10 July 2025 prior to seeking Shareholders' approval as the owner of the Project was seeking for the construction works to commence eight (8) weeks from the date of the Contract as it has an expiring lease on its existing premises and it requires the new building to be ready within the stipulated timeline set out in its Contract. Any delay in commencement would have jeopardised Cornerstone's ability to satisfy its completion obligations and exposed Cornerstone to liquidated damages and other time-related risks.

As at 15 May 2025, being the date on which Cornerstone was awarded the Contract ("**Material Time**"), Sinotac Group Pte. Ltd. ("**Sinotac**") and TAC Marketing Pte. Ltd. ("**TAC Marketing**") collectively held approximately 66.33% of the issued and paid-up share capital of Matsushita. Mr. Neo Tiam Boon ("**NeoTB**"), the Executive Chairman and Chief Executive Officer, and a Controlling Shareholder, Mr. Liong Kiam Teck ("**LKT**"), a Controlling Shareholder and sibling of NeoTB, Mr. Neo Tiam Poon @ Neo Thiam Poon ("**NeoTP**"), a Controlling Shareholder and sibling of NeoTB, Mr. Neo Thiam An ("**NeoTA**"), a sibling of NeoTB, and Mr Neo Kian Lee ("**NeoKL**"), a sibling of NeoTB collectively hold 100.0% of the issued and paid-up share capital of Sinotac. LKT and NeoTA collectively hold 100.0% of the issued and paid-up share capital of TAC Marketing.

At the Material Time, Liong Thiam Keong ("**LTK**", together with LKT, NeoTP, NeoTA and NeoKL, collectively, the "**NTB Family**") who is a sibling of NeoTB, held approximately 24.47% of the

issued and paid-up share capital of Matsushita, while the remaining issued and paid-up share capital of approximately 9.20% of Matsushita was held by eight (8) other third parties who are not related to NeoTB and his associates. In aggregate, NeoTB and the NTB Family held approximately 90.80% of the issued and paid-up share capital of Matsushita at the Material Time.

As at the Material Time, NeoTB and his associates held in aggregate 74.85% of the shareholding interest in the Company, and the Company held 100.0% of the shareholding interest in Cornerstone.

Accordingly, NeoTB and his associates, and Matsushita were regarded as an interested person under Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Interested Persons**") (the "**SGX-ST**") (the "**Listing Manual**") at the Material Time.

On 30 October 2025, both Sinotac and TAC Marketing transferred 4,647,280 and 293,004 of their shares in Matsushita respectively to LTK. As at the Latest Practicable Date, TAC Marketing does not hold any shares in Matsushita, while Sinotac holds 46,942 shares in Matsushita, and LTK holds 6,780,034 shares, representing approximately 90.17% of the issued and paid-up share capital of Matsushita.

Under Chapter 9 of the Listing Manual, where the Company proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S$100,000, entered into with the same interested person during the same financial year) is equal to or exceeds 5.0% of the latest audited consolidated net tangible assets, Shareholders' approval is required in respect of the transaction. In obtaining such approval, pursuant to Rule 919 of the Listing Manual, the interested person and its associates are required to abstain from voting on the resolution approving the interested person transaction.

Based on the Group's latest audited financial statements for the financial year ended 31 December 2024 ("**FY2024**"), the net tangible assets ("**NTA**") was approximately S$118.65 million. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by the Company with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S$100,000) entered into with the same interested person during the current financial year, equal to or in excess of S$5.93 million, such a transaction would be subject to Shareholders' approval.

As the value of the IPT of approximately S$39.7 million represents 33.46% of the Group's latest audited NTA, the IPT is subject to the approval of Shareholders who are deemed independent in respect of the IPT ("**Independent Shareholders**") at an extraordinary general meeting ("**EGM**") to be convened pursuant to Rule 906 of the Listing Manual unless an exception under Rules 915 and 916 of the Listing Manual is applicable. The Company then consulted the SGX-ST on the applicability of Rule 916(5) of the Listing Manual to the IPT. The Company had on 18 September 2025, announced that, after consulting the SGX-ST, the SGX-ST informed the Company on 17 September 2025 that Rule 916(5) of the Listing Manual is not applicable to the IPT. Accordingly, the Company will be convening the EGM to seek the Shareholders' approval for the proposed ratification, confirmation and approval of the IPT ("**Proposed Ratification**"), which, if approved, will enable the Group to continue with the IPT with Matsushita without having to unwind it, which in any event would be practically challenging to do so.

The Company has appointed PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**") as the IFA pursuant to Rule 921(4) of the Listing Manual, as well as to advise the directors of the Company ("**Directors**") who are considered independent of the IPT (the "**Recommending Directors**") as to whether the IPT is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. This IFA Letter sets out, inter alia, our evaluation of the IPT and our opinion thereon. It forms part of the Circular which provides, *inter alia*, the details of the IPT and the recommendation of the Recommending Directors in respect thereof.

2. TERMS OF REFERENCE

We were neither a party to the negotiations entered into by the Company in relation to the IPT contemplated nor were we involved in the deliberations leading up to the decision of the Directors to seek approval for the IPT. We do not, by this IFA Letter, warrant the commercial merits of the IPT, other than to form an opinion for the purpose of Chapter 9 of the Listing Manual, on whether the IPT is entered into on normal commercial terms and is not prejudicial to the interest of the Company and its minority Shareholders. We have not conducted a comprehensive review of the business, operations or financial condition of the Group.

For the purpose of arriving at our opinion in respect of the IPT, we, as the IFA advising the Recommending Directors, have not evaluated and have not been requested to comment on the strategic or commercial merits or risks of the IPT or the prospects or earnings potential of the Company, and such evaluation shall remain the sole responsibility of the Directors.

We have not solicited any quotations or transacted prices from third parties for services similar to those which are to be covered by the IPT, and therefore are not, and will not be able to compare the IPT to similar third-party transactions.

In the course of our evaluation of the IPT, we have relied on, and assumed without independent verification, the accuracy and completeness of published information relating to the Company. We have also relied on information provided and representations made by the Directors and management of the Company ("**Management**"). We have not independently verified such information, or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not accept any responsibility for, the accuracy, completeness or adequacy of such information, representation or assurance. We have nevertheless made reasonable enquiries and exercised our judgment on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information.

We have relied upon Management's representations that, after making all reasonable inquiries and to the best of the Management's knowledge, information and belief, all material information in connection with the IPT and the Company has been disclosed to us, that such information is true, complete and accurate in all material aspects and that there is no other information or fact, the omission of which would cause any information disclosed to us or the facts of or in relation to the IPT and the Company to be inaccurate, incomplete or misleading in any material aspect.

Our opinion, as set out in this IFA Letter, is based upon the market, economic, political, industry, monetary and other applicable conditions subsisting on, and the information made available to us as at 8 January 2026 ("**Latest Practicable Date**") prior to the issue of this IFA Letter. Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent developments after the Latest Practicable Date that may affect our opinion contained herein.

In arriving at our opinion, we have not had regard to the specific investment objectives, financial situation, tax position, risk profile or unique needs and constraints of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, we would advise the Recommending Directors to recommend that any individual Shareholder who may require specific advice in relation to his or her investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than our IFA Letter as set out in Appendix A to the Circular). Accordingly, we take no responsibility for and state no views, express or implied, on the contents of the Circular (other than our IFA Letter as set out in Appendix A to the Circular).

Our opinion in respect of the IPT should be considered in the context of the entirety of this IFA letter and the Circular.

3. INFORMATION ON THE COMPANY AND THE GROUP

TA Corporation Ltd. was founded in 1972 and is an established property and construction company listed on the Mainboard of the SGX-ST. The Group is principally engaged in the provision of construction and engineering services, the development and management of the residential and commercial properties, and the distribution petroleum-based lubricants, automotive tires, commercial vehicles across Singapore, Thailand, Cambodia, Malaysia, and Myanmar.

Cornerstone is a wholly-owned subsidiary of the Company which is mainly involved in the construction business. It has more than 20 years of track records and registered with Building and Construction Authority ("**BCA**") under General Building B2 category. As such, this certification enables Cornerstone to tender for private projects with unlimited contract value and also to undertake public sector construction projects with a tender limit of S$16.0 million.

4. KEY TERMS OF THE CONTRACT

The salient terms of the Contract are set out below:

(a) Contract Sum

The Contract Sum of S$39.7 million, which excludes goods and services tax, takes into account, *inter alia*, the cost of structural works, the prime cost sums, site preparation works, piling works and general conditions and preliminaries.

(b) Contract Period

The Project shall be completed within 20 months commencing from eight (8) weeks from the date of the Letter of Award (as defined below) or from the date of issuance of the first permit to commence structural works by BCA, whichever is earlier.

(c) Retention Sum

The retention sum is subject to a maximum limit equivalent to 10.0% of the Contract Sum, being approximately S$3.97 million, of which the first half of the retention sum, equivalent to 5.0% of the Contract Sum, being approximately S$1.985 million, shall be released upon the issuance of the completion certificate, and the remaining retention sum equivalent to 5.0% of the Contract Sum, being approximately S$1.985 million, shall be released upon the issuance of the maintenance certificate.

(d) Liquidated Damages

The liquidated damages for late completion of the work are S$13,400 per calendar day or part thereof during which the works remain incomplete.

5. EVALUATION OF THE IPT

In our evaluation of the IPT, we have given due consideration to, *inter alia*, the following key factors:

(a) rationale for and benefits of the IPT;

(b) the tender process;

(c) independent negotiations in relation to the Contract;

(d) comparison of the salient terms of the Project with other Past Completed Projects (as defined herein); and

(e) other considerations.

5.1 Rationale for and benefits of the IPT

It is not within our terms of reference to comment or express an opinion on the commercial merits of the IPT or the future prospects of the Group. Nevertheless, we have reviewed the rationale for the IPT as set out in Section 3 of the Circular which is reproduced below:

"*The Group's rationale for the IPT is as follows:*

(a) the Group should not turn down the opportunity to execute a project without due consideration simply because the IPT is an interested person transaction; and

(b) the IPT will benefit the Group in terms of its utilisation of its excess capacity, thereby contributing positively to the Group's financial results, especially in view of the current general slowdown in the construction industry in Singapore.

In view of the above, the IPT is of benefit to and in the commercial interest of the Group."

5.2 The Tender Process

In relation to the Project, Matsushita had appointed the following consultants to pre-qualify the contractors, conduct the tender process, evaluate the bids and recommend to Matsushita the identified construction firm to execute the Project:

(a) Park + Associates Pte. Ltd. ("**Park + Associates**"), as the architect and the tender agent, providing a wide range of consultancy services, including but not limited to, architectural, theme park design and planning, interior design and landscape design consultancy services;

(b) Ronnie & Koh Consultants Pte. Ltd. ("**Ronnie & Koh**"), as the civil and structural engineer, offering engineering services to a wide spectrum of clientele in the public and private sectors, including governmental agencies, light and heavy industries, commercial, and residential projects;

(c) Elead Associates Pte. Ltd. ("**Elead Associates**"), as the mechanical and electrical engineer, offering advisory and consultancy services in the mechanical and electrical services in the construction industry;

(d) Northcroft Lim Consultants Pte. Ltd. ("**Northcroft**"), as the quantity surveyor, providing independent advice throughout the whole construction process from concept, through design, construction and occupation,

(collectively, the "**Consultants**").

A pre-qualification exercise was conducted by the Consultants to shortlist potential tenderers to participate in the tender process in November 2024 through an interview process. As part of the pre-qualification exercise, Park + Associates had established a set of criteria for the shortlisting of the tenderers which included (i) track records of the firms; (ii) financial capacity of the firms; and (iii) qualification in the quality assurance certification ("**Assessment Criteria**"). Following which, Park + Associates, as tender agent, issued letters of invitation to five (5) selected construction firms ("**Tenderers**"), including Cornerstone, to participate in the tender process to bid as a contractor for the Project.

All Tenderers submitted their initial quotations and attended the first round of tender interviews which were conducted independently by the Consultants to refine, clarify and negotiate the contract terms. The Consultants conducted a total of three (3) rounds of such review and interview process. After each round, one (1) tenderer would be disqualified while the remaining Tenderers would be required to submit a revised fee quotations and scope of work, with three (3) tenderers shortlisted for the final round of the tender process.

We understand from Management that one (1) of the Tenderers was not considered further as the necessary clarifications were not received during the review process, despite having submitted the most competitive quotation in the third round. Accordingly, the Consultants collectively recommended awarding the Contract to Cornerstone at the Contract Sum of S$39.7 million which was more competitive than the final quotation submitted by the other tenderer upon evaluating the final submissions at the end of the third round. Following the Consultants' recommendation, Matsushita approved the appointment of Cornerstone as the contractor for the Project at the agreed Contract Sum. Accordingly, Park + Associates issued the letter of award ("**Letter of Award**") to Cornerstone on 15 May 2025.

Based on our understanding and discussion with the Management in relation to the tender process set out above, we note the following:

(a) Park + Associates is an independent professional third party appointed by Matsushita as the architect and tender agent. The Consultants conducted a pre-qualification exercise based on the pre-established Assessment Criteria;

(b) Park + Associates had discussed with the remaining Consultants and shortlisted the Tenderers to submit their bids after taking into consideration the Assessment Criteria. All communications in relation to the tender process were via Park + Associates. The Company was not in direct communication with Matsushita throughout the tender process;

(c) The Group had also participated in other tenders via private invitation with similar processes to the Project. We understand from the Management that save for government-linked construction projects, it is a common practice in the construction industry to conduct tenders by way of private invitation as opposed to a public tender basis;

(d) We understand from the Management that there were no restrictions placed on Park + Associates or any influence given by Matsushita as to which and how many construction firms Park + Associates may approach to invite to submit a bid;

(e) We note that Cornerstone has the most competitive fee quotation amongst the Tenderers in the final submission;

(f) Following the evaluation of the respective quotations and merits of the bidders, Park + Associates had recommended to Matsushita that Cornerstone be considered for the award of the Contract; and

(g) The Consultants are unrelated third parties that are not related to the Group and Matsushita.

5.3 Independent negotiations in relation to the Contract

Matsushita is a private company incorporated in Singapore whose principal activity is the manufacturing and distribution of mattresses, bedding and lifestyle accessories. At the Material Time, Sinotac and TAC Marketing collectively held 66.33% of the issued and paid-up share capital of Matsushita. The entire shareholding interest in Sinotac is collectively held by NeoTB, LKT, NeoTP, NeoTA and NeoKL while LKT and NeoTA collectively hold 100.0% of the issued and paid-up share capital of TAC Marketing. Save for the shares owned by LTK who is a sibling of NeoTB, the remaining issued and paid-up share capital of Matsushita was owned by third parties who are not related to NeoTB and his associates.

The Company's board of directors comprises one (1) Director, NeoTB, who is a director and shareholder of Sinotac and the remaining three (3) other Directors, namely Mr Fong Heng Boo ("**Mr Fong**"), Mr Mervyn Goh Bin Guan ("**Mr Mervyn**") and Mr Pang Teng Tuan ("**Mr Pang**"), who are the Recommending Directors of the Company and have no interest in either Sinotac, TAC Marketing or Matsushita.

During the tender process and at the Material Time, the board of directors of Cornerstone comprised Mr Timothy Liew Yit Chung ("**Mr Timothy Liew**") and Ms Liong Cailin, Wendy ("**Ms**

Wendy Liong"). Ms Wendy Liong is the spouse of Mr Timothy Liew and the niece of NeoTB. The board of directors of Matsushita comprised Liong Weiwen, Alec ("**Mr Alec Liong**"), Ng Hee Nguan, Koh Chuey Keen and LTK. LTK is the sibling of NeoTB, while Mr Alec Liong is the nephew of NeoTB.

During the negotiations on the Contract with Matsushita, the Group was represented by Mr Timothy Liew, Mr Tang Chin Chuan (Contracts Manager of Cornerstone) and Mr Calvin Chua (Senior Quantity Surveyor of Cornerstone) ("**Cornerstone Representatives**"), who principally oversee the construction activities of the Group. Matsushita was represented by its executive director and group chief operating officer, Koh Chuey Keen and the Consultants. Save as disclosed, all the representatives of both the Group and Matsushita involved in the tender process and negotiations of the Project are not related to NeoTB, the NTB Family and their associates.

Accordingly, we note that there is a certain degree of independence in the negotiations by the Group in relation to the Project based on the following key considerations:

(a) The majority of the board members of the Company, namely Mr Fong, Mr Mervyn and Mr Pang are not related to NeoTB, the NTB Family and their associates. In addition, the Recommending Directors constitute the Audit Committee ("**AC**") of the Company and are not accustomed to act on the instructions of the Matsushita or its associates;

(b) The AC comprising the Recommending Directors have considered, *inter alia*, the terms of the Contracts, profit margins of the Contract and the benefits and rationale of the Contract, prior to the acceptance of the Contract by Cornerstone;

(c) As Ms Wendy Liong is related to NeoTB and the NTB Family, she had abstained from participating in the tender and Cornerstone was represented by Mr Timothy Liew and the other Cornerstone Representatives in the tender process and negotiations of the Project; and

(d) The tender process and negotiations were managed independently by the Consultants who are not related or affiliated with NeoTB, the NTB Family and their associates. Upon the completion of the tender process, Matsushita relied upon the recommendations of the Consultants. In addition, Koh Chuey Keen, the executive director and group chief operating officer of Matsushita, who is not related to NeoTB, the NTB Family and their associates, was present during the tender process but did not actively engage in the negotiations.

5.4 Comparison of the salient terms of the Project with Past Completed Projects

We note that the Contract will be made based on the terms and conditions of SIA Building Contract 2016 without quantities (1st Edition) published by Singapore Institute of Architects pursuant to clause 6 of the Letter of Award.

In our evaluation of the key terms of the Contract, we have considered construction projects that have similar nature, similar contract terms, recorded net profit margin and were completed by the Group for unrelated third parties during the period from 2016 to 2025 ("**Past Completed Projects**"). We understand that Tiong Aik Construction Pte. Ltd., a wholly-owned subsidiary of the Company which was previously undertaking the major construction activities of the Group, is undergoing liquidation and has affected the profit margin of certain completed projects, and was also not able to undertake new construction projects in recent years. As such, we have considered and shortlisted Past Completed Projects from 2016 to 2025 to ensure adequate number of profitable completed projects for meaningful review and comparison.

We note that the Past Completed Projects may not be directly comparable to the Project in terms of the economic conditions and industry cycle at the respective contract dates, design, scale, complexity, site encumbrances, method of construction, construction time, usage and other relevant factors, the comparison with the Past Completed Projects are a useful reference for illustration purposes only.

The details of the Past Completed Projects compared with the Project are set out in the table below:

	Contract sum (S$' million)	Contract sum per GFA (S$ psm)	Net profit margin (%)
Maximum	174.44	7,667.40	11.10
Minimum	6.94	2,069.33	2.50
Mean	83.89	4,705.92	5.45
Median	77.10	4,543.48	4.10
The Project	**39.70**	**3,482.52**	**5.20**

Based on the information above, we note the following in relation to contract sum and the net profit margin:

(a) **Contract sum:** The contract sums of the Past Completed Projects range from S$6.94 million to S$174.44 million, or an average contract sum of S$83.89 million. In comparison, the Contract Sum for the Project of S$39.7 million is lower than both the mean and median of the Past Completed Projects.

(b) **Contract sum per gross floor area ("GFA"):** The contract sums per GFA of Past Completed Projects range from S$2,069.33 per square metre ("**psm**") to S$7,667.40 psm. We note that the Contract Sum per GFA for the Project of approximately S$3,482.52 psm is within the range of the contract sums per GFA of Past Completed Projects but is lower than both the mean and median of the contract sums per GFA of Past Completed Projects. However, we understand from Management that the contract sum per GFA is not directly comparable as each of the projects has different design and construction specifications.

(c) **Estimated net profit margin:** The Management has estimated the net profit margin for the Project to be within the range and comparable to the mean of those for the Past Completed Projects. Having considered that the contract sum and scale of the Project are relatively smaller, the Group has to quote more competitively. This is also due to the increased challenges of securing construction contracts in the current economic climate and the highly competitive landscape of the industry. We wish to highlight that as each project has different specifications, it is difficult to make a direct comparison of the contract terms and profit margins across these projects. We understand that typically the profit margins will be higher for the construction of residential buildings that have more standardised structure, construction timelines and technical requirements compared to industrial projects.

We have also assessed other key terms of the Projects as compared to the Past Completed Projects as set out below:

(a) **Liquidated damages**: The liquidated damages for late completion of the work are S$13,400 per calendar day or part thereof during which the works remain incomplete. We note that the liquated damages per calendar day are generally in line with those of the Past Completed Projects.

Barring any unforeseen circumstances including but not limited to inclement weather, variation by Matsushita or other matters not within the control of Cornerstone, the Management is of the view that the estimated completion date is achievable and this has been taken into consideration at the point of tender for the Project. Notwithstanding the foregoing, the Group has the discretion to request an extension of time to complete the Project at the occurrence of any of the aforementioned events.

(b) **Retention amount:** The retention sum is subject to a maximum limit equivalent to 10.0% of the Contract Sum, being approximately S$3.97 million, of which the first half of the retention sum, equivalent to 5.0% of the Contract Sum, being approximately S$1.985 million, shall be released upon the issuance of the completion certificate, and the remaining retention sum equivalent to 5.0% of the Contract Sum, being approximately S$1.985 million, shall be released upon the issuance of the maintenance certificate. This is generally in line with those of Past Completed Projects.

6. OTHER CONSIDERATIONS

6.1 Outlook of the construction industry in Singapore

We note that Cornerstone has commenced work on 10 July 2025, as the owner of the Project was seeking for the construction to commence eight (8) weeks from the date of the Contract as it has an expiring lease on its existing premises and it requires the new building to be ready within the stipulated timeline set out in its Contract. We understand that Cornerstone has begun obtaining quotations, engaging relevant sub-contractors, allocating manpower, and procuring raw materials to ensure actual construction costs remain within the budget prepared during the tender process. This is in line with commentary by the BCA, which projected construction costs in Singapore to increase, driven by sustained demand from a substantial pipeline of upcoming projects[1]. BCA forecasted that total construction demand, in real terms, is estimated to range between approximately S$35.0 billion and S$39.0 billion in 2025, representing an increase of 0.3% to 11.7% compared to pre-COVID levels in 2019. Over the medium term, from 2026 to 2029, total construction demand is expected to average between approximately S$39.0 billion and S$46.0 billion annually. This sustained and growing demand, supported by large-scale infrastructure, housing, and commercial developments, is expected to contribute to upward pressure on construction costs in the period ahead[2].

We further understand that the Company wishes to accumulate the construction and project track record of Cornerstone so as to leverage on the demand of construction services in Singapore. Accordingly, the above outlook of the construction industry by BCA corroborates with the intention of the Company and the acceptance of the Contract is expected to contribute positively to the Group's financial performance and also enhance shareholders' value.

6.2 Abstention from voting

In accordance with Rule 919 of the Listing Manual, the Interested Persons shall abstain and undertake to ensure that their associates will abstain from voting on the resolution approving the Proposed Ratification. Furthermore, such Interested Persons and their associates shall not act as proxies in relation to such resolution unless voting instructions have been given by a Shareholder.

We note that NeoTB and the NTB Family will abstain, and will undertake to ensure that his respective associates will abstain, from voting on the Proposed Ratification. They will also decline to accept appointment as proxy(ies) for any Shareholder to vote in respect of the Proposed Ratification, unless the Shareholder concerned has given specific instructions in his/her proxy form as to the manner in which his/her vote is to be cast.

The Company will disregard any votes cast on a resolution by the person required to abstain from voting by the Listing Manual.

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[1] Information obtained from the BCA, https://www.bcaa.edu.sg/docs/librariesprovider2/events-seminars/berep-2025/03-bca_singapore's-construction-horizon---trends-and-opportunities9c9737fc-3f32-455c-ba4f-ab8edbd7cbec.pdf?sfvrsn=32b17aeb_1

[2] Information obtained from the BCA, https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2025/01/23/construction-demand-to-remain-strong-for-2025

7. OUR OPINION

In arriving at our opinion in respect of the IPT, we have reviewed and considered the following factors we regard to be relevant to our assessment, which are based on, *inter alia*, representations by Directors and Management, and as discussed in the earlier sections of this IFA Letter:

(a) rationale for and benefits of the IPT;

(b) the tender process;

(c) independent negotiations in relation to the Contract;

(d) comparison of the salient terms of the Project with Past Completed Projects; and

(e) other considerations.

Having regard to the considerations set out in this IFA Letter and the information available to us as at the Latest Practicable Date, we are of the opinion that the IPT is on normal commercial terms and is not prejudicial to the interest of the Company and its minority Shareholders.

This IFA Letter has been prepared pursuant to Rule 921(4) of the Listing Manual as well as for the use of the Recommending Directors for their benefit and for the purposes of their consideration of the IPT. Any recommendations made by the Recommending Directors in respect of the IPT shall remain the sole responsibility of the Recommending Directors. This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours truly,
For and on behalf of
PrimePartners Corporate Finance Pte. Ltd.

Mark Liew
Chief Executive Officer and Executive Director

Pang Xu Xian
Director, Corporate Finance

TA CORPORATION LTD.

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

*Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as used in the circular to the Shareholders of the Company dated 14 January 2026 (the "**Circular**").*

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of TA Corporation Ltd. (the "**Company**") will be held at 101 Seletar Club Road, Heron Room, Level 2, Seletar Country Club, Singapore 798273 on 29 January 2026 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the following ordinary resolution:

ORDINARY RESOLUTION: THE PROPOSED RATIFICATION OF THE AWARD OF CONTRACT TO CORNERSTONE BUILDERS PTE. LTD. BY MATSUSHITA GREATWALL CORPORATION PRIVATE LIMITED FOR THE PROPOSED NEW ERECTION OF A 6-STOREY SINGLE-USER INDUSTRIAL BUILDING AT SUNGEI KADUT STREET 2 WORTH S$39.7 MILLION AS AN INTERESTED PERSON TRANSACTION

THAT:

(a) the terms of the Letter of Award for the Project entered into between Cornerstone Builders Pte. Ltd. and Matsushita Greatwall Corporation Private Limited and the transactions contemplated thereunder which constitute an interested person transaction (the "**IPT**"), be and is hereby ratified, confirmed and approved;

(b) the execution of the Letter of Award by Cornerstone Builders Pte. Ltd. be and is hereby ratified, confirmed and approved;

(c) the Directors or each of them be and are/is hereby authorised to approve, perform, complete and do all such acts and things (including, without limitation, approving, amending, modifying, supplementing and executing all such documents as may be required in connection with the IPT) as they and/or he may consider desirable, necessary or expedient in the interests of the Company to give full effect to the IPT and this ordinary resolution; and

(d) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by any Director in connection with the IPT and this ordinary resolution be and are hereby approved, confirmed and ratified.

BY ORDER OF THE BOARD

Foo Soon Soo / Chiang Yi Shin
Company Secretaries

Singapore, 14 January 2026

Notes:

1. The EGM will be held physically at 101 Seletar Club Road, Heron Room, Level 2, Seletar Country Club, Singapore 798273 on Thursday, 29 January 2026 at 11:00 a.m. **There will be no option for Shareholders to participate virtually.**

2. Printed copies of this Notice of EGM, Proxy Form and Request Form for a printed copy of the Circular will be despatched by post to the members of the Company. The Circular will not be despatched to the members of the Company. All documents (the Circular, this Notice of EGM, the Proxy Form and Request Form) have been, or will be, published on the SGX website at https://www.sgx.com/securities/company-announcements and the Company's website at https://www.tacorp.com.sg/ir-sgx-announcement.

3. Submission of questions in advance of the EGM:

(a) Shareholders (including investors holding shares through Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") may submit substantial and relevant questions related to the resolutions to be tabled for approval for the EGM by email to egm@tacorp.com.sg by 11:00 a.m. on 21 January 2026.

(b) The Company will endeavour to address all substantial and relevant questions during EGM if received by the prescribed deadline in (a) by 11:00 a.m. on 21 January 2026 and post the answers on SGXNet at www.sgx.com/securities/company-announcements and the Company's website at www.tacorp.com.sg/ir-sgx-announcement by 23 January 2026. For substantial and relevant questions received after the prescribed deadline, the Company will endeavour to address them together with questions raised at the EGM. Where substantially similar questions are received, they will be consolidated and not all questions may be individually addressed.

(c) Shareholders who submit questions via email or by post must provide the Company with the following details:

(i) the Shareholder's full name;

(ii) the Shareholder's address;

(iii) the Shareholder's contact number and/or email address; and

(iv) the manner in which the Shareholder holds Shares in the Company (e.g., via CDP direct account, CPF investment account, SRS account, scrip or through depository agent).

4. Submission of Proxy Form to vote

(a) Shareholders who wish to vote at the EGM may submit the proxy form to appoint the proxy/proxies/Chairman of the EGM to cast votes on his/her behalf.

(b) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

(c) A member who is a relevant intermediary (as defined in Section 181(6) of the Companies Act 1967) is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting.

(d) A proxy need not be a member of the Company.

(e) If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.

(f) CPF and/or SRS investors may attend and cast their votes at the EGM in person if appointed as proxy of their CPF and/or SRS Approved Nominee. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy.

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

(i) Mail to the Company's registered office at 8 Kaki Bukit Avenue 1, #04-08, Singapore 417941; or

(ii) Electronic mail to egm@tacorp.com.sg (a clear scanned signed form in PDF)

To be received by the Company no later than 11:00 a.m. on 26 January 2026 being 72 hours before the time fixed for the EGM.

5. Minutes of EGM

The minutes of the EGM together with the responses to the substantial and relevant question(s) by the Shareholders not already answered and announced, will be posted on the SGXNet at www.sgx.com/securities/company-announcements and the Company's website at www.tacorp.com.sg/ir-sgx-announcement within one (1) month after the date of the EGM.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, Listing Manual, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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PROXY FORM
TA CORPORATION LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number 201105512R)

IMPORTANT

This Proxy Form is not valid for use by investors who hold shares in the Company ("**Shares**") through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), including CPF/SRS investors, and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors (including CPF/SRS investors),

Personal Data Privacy
By submitting an instrument appointing a proxy, the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 14 January 2026.

PROXY FORM

Extraordinary General Meeting

I/We,_____(Name)_____(*NRIC/Passport/ Company Registration Number) of _____(Address) being a *member/members of **TA CORPORATION LTD.** (the "**Company**") hereby appoint:

Name	**Address**	**NRIC / Passport Number**	**Proportion of Shareholdings**	
			No. of Shares	**%**
*and/or (delete as appropriate)				
Name	**Address**	**NRIC / Passport Number**	**Proportion of Shareholdings**	
			No. of Shares	**%**

or failing*him/her/them, the Chairman of the extraordinary general meeting (the "**EGM**") as my/our proxy/proxies, to vote for me/us on my/our behalf at the EGM of the Company to be held at 101 Seletar Club Road, Heron Room, Level 2, Seletar Country Club, Singapore 798273 on Thursday, 29 January 2026 at 11:00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the EGM as indicated with a tick (√) or an "X" in the spaces provided hereunder. If no specified directions as to voting are given, the proxy/proxies will vote or abstain from voting at his/their discretion.

Please indicate all your votes "For" or "Against" or "Abstain" with a tick (√) or cross (x) within the box provided. Alternatively, please indicate the number of votes as appropriate.

No.	**Ordinary Resolution**	**No. of votes or indicate with a tick (√) or an "X"**		
		For	**Against**	**Abstain**
1	The Proposed Ratification of the award of contract to Cornerstone Builders Pte. Ltd. by Matsushita Greatwall Corporation Private Limited for the proposed new erection of a 6-storey single-user industrial building at Sungei Kadut Street 2 worth S$39.7 million as an interested person transaction			

All resolutions would be put to vote by poll in accordance with the listing rules of the Singapore Exchange Securities Trading Limited.

* Please delete as appropriate.

PROXY FORM

Dated this _____day of _____2026

Total number of ordinary shares held	

_____

Signature(s) of Member(s) or Common seal

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM.

PROXY FORM

Notes:

1. This Proxy Form is not valid for use by investors who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), including CPF/SRS investors, and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors (including CPF/SRS investors), if they wish to vote, should contact their respective relevant intermediaries as soon as possible to specify voting instructions. CPF and/or SRS investors may attend and cast their votes at the EGM in person if appointed as proxy of their CPF and/or SRS Approved Nominees. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy.

2. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited) he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number of shares is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.

3. This Proxy Form together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must either be (a) deposited at the registered office of the Company at 8 Kaki Bukit Avenue 1, #04-08, Singapore 417941; or (b) submitted by email to egm@tacorp.com.sg (e.g. a clear scanned signed form in PDF) and received by the Company not later than 72 hours before the time set for the Extraordinary General Meeting.

4. This Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) 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.

5. The Company shall be entitled to reject this Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the Extraordinary General Meeting as certified by The Central Depository (Pte) Limited to the Company.

6. Personal data privacy: By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting.