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

ANNOUNCEMENT

RESPONSE TO QUERY RAISED BY SGX REGCO IN RELATION TO THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 ("FY2022 AR")

The Board of Directors (the "Board") of TA Corporation Ltd. (the "Company" and together with its subsidiaries, the "Group") refers to query raised by The Singapore Exchange Regulation ("SGXRegCo") dated April 25, 2023 in relation to the Company's FY2022 Annual Report ("FY2022 AR"). The Company sets out below its response to SGXRegCo's query relating to the FY2022 AR.

1. SGXRegCo's Query

In accordance with Listing Rule 710A(2), the Company is required to disclose, inter alia, the following in relation to its board diversity policy:

a. the Company's targets to achieve diversity on its board;
b. the Company's accompany plans and timelines for achieving the targets; and
c. the Company's progress towards achieving its targets within the timelines.

We note that the Company has not disclosed the above in its annual report. Please disclose accordingly.

Company's Response:

Pursuant to Listing Rule 710A, a description of the Company's Board Diversity Policy has been set out in the Corporate Governance - Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition as set out on pages 14 to 15 of the FY2022 Annual Report. In the Board's Diversity policy, among other things the Board considers balance of skill, knowledge, experience and diversity of perspectives to ensure effective decision making and governance of the Company and its businesses.

The Nominating Committee ("NC") annually reviews and assesses the Board composition and recommends the appointment of new directors, where applicable. For new and continuing appointments, the NC will consider factors such as skills, experience, age, gender, educational and professional background, tenure of service and other relevant personal

attributes that are important and needed to support good decision making at the Board level. Core competencies, which are taken into account in the selection and appointment of Directors, include banking, finance, accounting, business and management experience, industry, legal and information technology knowledge, familiarity with regulatory requirements and knowledge of risk management, audit and internal controls. As gender is an important aspect of diversity, the NC will strive to ensure that the search for candidates for Board appointments will include female candidates that meet the set requirements for a new candidate.

All Board appointments will be made on merit, taking into account the skills, experience, independence and knowledge that the particular director can bring to the Board and with due regards for the benefits of diversity on the Board.

The NC has reviewed the current composition of the Board and is of the view that the Board is of the appropriate size taking into account the scope and nature of the operations of the Group and the requirements of the business. The NC views the current Board as comprising persons whose diverse skills, experience and attributes provide for effective direction for the Group. The current Board comprises individuals who are professionals with banking, finance, accounting, business and management experience, industry, legal and information technology knowledge, familiarity with regulatory requirements and knowledge of risk management, audit and internal controls. The Management will continue to benefit from the Directors' respective expertise and diverse background.

In view of the foregoing, the Company believes that the intent of the Listing Rule 710A(2) has been met.

The NC has reviewed the current composition of the Board and is of the view that the current Board members comprise persons whose diverse skills, experience and attributes provide for effective direction for the Group, as described below:

	Number of Directors	**Proportion of Board**
Diversity of core competences:		
Finance / Accounting experience	2	40%
Business/Management/Industry experience	5	100%
Industry / Customer based- knowledge experience	2	40%
Legal/governance	3	60%

The NC acknowledges lack of gender diversity on the Board. The Board would target for one female representation on the Board. The plan is to appoint a female director with the skill-set and experience to add to the Board's core competencies at the next Board renewal in 2024 to consider the Board's composition as impacted by Listing Rule 210(d)(iv) on cap on independent directors' tenure. Any updates or progress made towards implementing the Board's diversity policy will be disclosed in the next annual report of the Company.

The NC will continue to review the Board's diversity policy to ensure its effectiveness and will recommend appropriate revisions to the Board for consideration and approval. Any updates or progress made towards implementing the Board's diversity policy will be disclosed in the Company's Corporate Governance Report where appropriate.

2. SGXRegCo's Query

Provision 8.2(a) of the Code requires the Company to disclose the names and remuneration of employees who are substantial shareholders of the Company, or are immediate family members of a director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S$100,000 during the year, in bands no wider than S$100,000, in its annual report. The Company has disclosed the above information in a S$150,000 band. Please disclose the required information in bands no wider than S$100,000.

Company's Response:

The disclosure under Principle 8 of the Code in bands no wider than S$100,000 are as follows:

Remuneration Bands	**Relationship to Directors or the CEO**
$100,001 to $200,000 Liong Chai Yin, Fiona	Daughter of Mr Liong Kiam Teck and niece of Mr Neo Tiam Boon, Mr Neo Tiam Poon, @ Neo Thiam Poon and Mr Neo Thiam An
$200,001 to $300,000 Liong Cailin, Wendy	Daughter of Mr Liong Kiam Teck, and niece of, Mr Neo Tiam Boon, Mr Neo Tiam Poon, @ Neo Thiam Poon and Mr Neo Thiam An

3. SGXRegCo's Query

Listing Rule 715(1) requires an issuer to engage the same auditing firm based in Singapore to audit its accounts and its Singapore-incorporated subsidiaries and significant associated companies. According to note 17 of the Company's financial statements, it did not engage the same CLA Global TS Public Accounting Corporation for its significant associated companies. Per Listing Rule 716(1), please disclose the Board and audit committee's confirmation that they are satisfied that the appointment would not compromise the standard and effectiveness of the audit of the issuer.

Company's Response:

The Company in its circular to its shareholders to propose the change of auditor from Deloitte & Touche LLP to CLA Global TS Public Accounting Corporation (formerly known as Nexia TS Public Accounting Corporation) ("Circular") dated 8 November 2022 had disclosed that the Company engages First Assurance PAF and Chan Leng Leng & Co. to audit the insignificant subsidiaries, associated and joint ventures companies based in Singapore.

In the Circular, the Company had disclosed that Board and the Audit Committee are satisfied with the appointment of First Assurance PAF and Chan Leng Leng & Co. as suitable auditors for these subsidiaries, associated and joint ventures companies and of the view that it would not compromise the standard and effectiveness of the audit of the Group. In addition, the Audit Committee will review on the suitability of the auditors for its foreign-incorporated subsidiaries and associated companies on an ongoing basis and whenever necessary.

In compliance with Rule 715(2) of the Listing Manual, the Company has also engaged suitable auditing firms for its significant foreign-incorporated subsidiaries and associated companies including the member firm of BDO which will continue to serve as auditors of the Company's significant associated companies in Singapore and China. The Company's subsidiaries incorporated in Thailand and Malaysia with statutory audit requirement will continue to be audited by various local audit firms. For the significant subsidiaries, associates and joint ventures companies, the Group auditor will audit/ review the specified significant account balances or transactions on these subsidiaries, associated and joint venture companies to obtain sufficient and appropriate audit evidence to express an opinion on the group's financial statements.

BY ORDER OF THE BOARD

Tam Siew Kheong / Foo Soon Soo
Company Secretaries
Date: April 26, 2023