



TA CORPORATION LTD

(Incorporation in the Republic of Singapore)

Co. Registration No. 201105512R

ANNOUNCEMENT

**PROPOSED CHANGE OF AUDITOR FROM DELOITTE & TOUCHE LLP TO NEXIA TS
PUBLIC ACCOUNTING CORPORATION**

1. INTRODUCTION

- 1.1 The Board of Directors of TA Corporation Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce the Company’s intention to undertake a change of auditor of the Company and the significant subsidiaries companies (the “**Relevant Entities**”) from Deloitte & Touche LLP (“**Deloitte**”) to Nexia TS Public Accounting Corporation (“**Nexia TS**”) for the current financial year ending December 31, 2022 (the “**Proposed Change of Auditor**”).
- 1.2 Subject to 2.5 below, the Company will be seeking approval from the shareholders of the Company (“**Shareholders**”) for the Proposed Change of Auditor at an extraordinary general meeting to be convened (the “**EGM**”).

2. THE PROPOSED CHANGE OF AUDITOR

- 2.1 The Company’s current auditor, Deloitte, has been serving as auditors of the Company since May 27, 2011 and was last re-appointed, at the AGM of the Company held on May 9, 2022, to hold office until the conclusion of the next AGM. Deloitte was also the reporting auditor of the Company in relation to its initial public offering in 2011.
- 2.2 As part of the Group’s good corporate governance initiatives and the Group’s ongoing efforts to manage its overall business costs and expenses amidst the challenging business climate, the Board is of the view that it would be appropriate and timely to effect a change of auditor for the Relevant Entities.
- 2.3 The Company’s management had sought proposals from 2 reputable audit firms which have experience in auditing public listed companies in Singapore. The Audit Committee of the Company had taken into consideration the requirements under Rule 712 and 715 of the Listing Manual, and various factors such as the adequacy of resources and experience of both audit firms, the firms’ experience in similar industry, the number and experience of supervisory and professional staff to be assigned to the audit. After its evaluation, the Audit Committee had recommended to the Board that Nexia TS be selected for the proposed appointment on the basis that it best suits the current business and operational needs of the Group.

- 2.4 The Board has taken into account the Audit Committee's recommendation, including the factors considered in their evaluation, and are satisfied that Nexia TS will be able to meet the audit requirements of the Group. The Board has therefore accepted the Audit Committee's recommendation and shall recommend to the Shareholders for consideration and approval to appoint Nexia TS as Auditor of the Relevant Entities.
- 2.5 In connection with the above:
- (a) the Company had on September 15, 2022 received a letter from Deloitte dated September 15, 2022 providing notice of Deloitte's application to ACRA on September 15, 2022 to seek ACRA's consent to Deloitte's resignation as Auditor of the Relevant Entities pursuant to Section 205AB of the Companies Act 1967 of Singapore ("**Companies Act**").
 - (b) Pursuant to Section 205AB(5) of the Companies Act, the resignation of Deloitte will take effect upon the later of (a) the day (if any) specified for the purpose in the notice of resignation of Deloitte; (b) the day on which ACRA notifies Deloitte and the Company of its consent to the resignation; or (c) the day (if any) fixed by ACRA. Further, pursuant to Rule 712(3) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "Listing Manual") and Section 205AF of the Companies Act, the Proposed Change of Auditor must be specifically approved by Shareholders in a general meeting. If so appointed, the appointment of Nexia TS as Auditor of the Relevant Entities will therefore take effect upon the later of (a) the date of approval of the Proposed Change of Auditor by Shareholders at the EGM, and (b) the date of ACRA's consent to Deloitte's resignation, and if so appointed, Nexia TS will hold office until the conclusion of the next AGM of the Relevant Entities.
- 2.6 In accordance with the requirements of Rule 1203(5) of the Listing Manual:
- (a) Deloitte has confirmed by way of a letter dated September 8, 2022 to Nexia TS, that it is not aware of any professional reasons why Nexia TS should not accept appointment as Auditor of the Relevant Entities;
 - (b) the Company confirms that there were no disagreements with Deloitte on accounting treatments within the last 12 months up to the date of this announcement;
 - (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditor that should be brought to the attention of Shareholders;
 - (d) the specific reasons for the Proposed Change of Auditor are as are disclosed in this announcement; and
 - (e) the Company confirms that it is and will be in compliance with Rule 712, Rule 715 and Rule 716 of the Listing Manual in relation to the appointment of Nexia TS as the Auditor of the Relevant Entities.
- 2.7 The Board wishes to express their appreciation for the services rendered by Deloitte in the past.

3. CIRCULAR TO SHAREHOLDERS

- 3.1 A circular containing, inter alia, the notice of the EGM and the details of the Proposed Change of Auditor, will be issued to Shareholders in due course.

By the Order of the Board
TA Corporation Ltd

Tam Siew Kheong
Company Secretary
Date: September 15, 2022