



MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF TA ENTERPRISE BERHAD (“THE COMPANY” OR “TAE”) CONDUCTED ENTIRELY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT THE AUDITORIUM, 10TH FLOOR, MENARA TA ONE, 22 JALAN P. RAMLEE, 50250 KUALA LUMPUR (“BROADCAST VENUE”) ON MONDAY, 30 NOVEMBER 2020 AT 11.00 A.M.

PRESENT

Essential Individuals at the Broadcast Venue

Board of Directors

Datuk Tiah Thee Kian	-	Non-Independent Non-Executive Chairman
Datin Tan Kuay Fong	-	Managing Director & Chief Executive Officer
Puan Zainab Binti Ahmad	-	Executive Director
Dato’ Sri Mohamed Bin Abid	-	Non-Independent Non-Executive Director
Datuk Jory Leong Kam Weng	-	Independent Non-Executive Director
Mr Christopher Koh Swee Kiat	-	Independent Non-Executive Director
Mr Ngiam Kee Tong	-	Independent Non-Executive Director

Company Secretaries

Ms Chuah Wen Pin
Ms Tan Kit Yee

Members of TAE’s Group Senior Management

Ms Kimmy Khoo Poh Kim	-	Executive Director of TA Global Berhad, a subsidiary of TAE
Mr Lee Lin Chyuan	-	Head of Group Accounts

Poll Administrator

Ms Samantha Goh, Tricor Investor & Issuing House Services Sdn Bhd

External Auditors

Mr Chua See Guan, Partner

Principal Adviser, TA Securities Holdings Berhad

Mr Dominic Seah
Mr Wong Chan Han
Ms Sim Hui-Leen
Cik Khairiah Nina

Independent Adviser, FHMH Corporate Advisory Sdn Bhd

Mr Andrew Heng
Mr Ng Woon Lit

Directors’ attendance via video conferencing

Mr Peter U Chin Wei	-	Independent Non-Executive Director
Datin Rahmah Binti Mahmood	-	Independent Non-Executive Director

The attendance of members/corporate representatives/proxies who participated remotely via remote participation and voting (“RPV”) facility is as per the Summary of Attendance List.

CHAIRMAN OF THE MEETING

Mr Ngiam Kee Tong presided as Chairman of the Meeting. Before proceeding to the Agenda of the Meeting, the Chairman clarified that pursuant to the Company’s Constitution, the Chairman of the Board (which is Datuk Tiah Thee Kian) shall preside as the Chairman of every general meeting of the Company and the Chairman shall be present at the main venue of the meeting.

The Chairman explained that for this Meeting, Datuk Tiah Thee Kian is deemed interested in the Proposed Conditional Voluntary Take-Over Offer and Proposed Subscription. As such, Datuk Tiah Thee Kian will not be chairing this Meeting and he will be chairing the Meeting in his capacity as the Non-Interested Independent Non-Executive Director of the Company.

PRELIMINARY SPEECH

The Chairman announced that this Meeting was the Company's first fully virtual EGM conducted via live streaming and online voting using the RPV facility in accordance with Section 237 of the Companies Act 2016 and Clause 63 of the Company's Constitution.

The Chairman explained the RPV facility served as a precautionary measure amid Covid-19 as the safety of the shareholders are of paramount importance to the Company, supports the Government's advice of not having mass gatherings to combat the spread of the virus and is in line with the "Guidance and FAQs on the Conduct of General Meetings for Listed Issuers" issued by the Securities Commission Malaysia, wherein listed issuers are required to conduct only fully virtual general meetings without any physical meeting venue, during the Conditional Movement Control Order period.

QUORUM

The Secretary confirmed that a quorum was present at the Meeting in accordance with Clause 72 of the Company's Constitution.

The Chairman then called the Meeting to order.

NOTICE

The Secretary confirmed that due Notice for the calling of the Meeting had been given to all registered shareholders of the Company on 13 November 2020 and that the same Notice was advertised in The Star national newspaper on the same day.

Since due Notice had been given to all registered shareholders of the Company for the calling of the Meeting, the Chairman announced that the Notice was taken as read.

The Chairman further informed the Meeting that other than registered shareholders of the Company, the Company's Auditors who were present at the Meeting are entitled to attend all general meetings of the Company and that the Directors and Secretaries of the Company were present at the Meeting together with the invited senior management staff and representatives from the Principal Adviser and Independent Adviser to answer questions from the floor relating to the resolutions proposed.

VOTING

The Chairman informed that: -

- (1) The voting at the Meeting would be conducted on a poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad by way of electronic voting ("*e-voting*").
- (2) The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd ("*Tricor*") as Poll Administrator to conduct the polling process and Asia Securities Sdn Berhad ("*Asia Securities*") as the Scrutineers to verify the poll results. The polling process for the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the Meeting.

The guide on remote voting procedures and the manner to raise questions at the Meeting through RPV application were presented to shareholders and proxies.

REPRESENTATIVE FROM THE MINORITY SHAREHOLDER WATCHDOG GROUP ("MSWG")

The Chairman informed the Meeting that a representative from the MSWG also joined the Meeting remotely.

AGENDA

1. PROPOSED ACQUISITION OF ADDITIONAL INTEREST IN TA GLOBAL BERHAD (“TAG”) VIA A PROPOSED CONDITIONAL VOLUNTARY TAKE-OVER OFFER (“PROPOSED VGO”) BY TAE TO ACQUIRE UP TO 2,119,389,362 ORDINARY SHARES IN TAG (“TAG SHARES”) (“OFFER SHARES”), REPRESENTING UP TO 39.83% EQUITY INTEREST IN TAG, FOR A CONSIDERATION OF RM0.28 PER OFFER SHARE WHICH SHALL BE SATISFIED BY WAY OF THE CASH OPTION OR SHARE EXCHANGE OPTION

The Chairman informed that **Resolution 1** was to seek shareholders’ approval on the Proposed Acquisition of additional interest in TAG via a Proposed VGO and the proposed resolution to be passed was as set out in the Notice of EGM dated 13 November 2020.

The Chairman further informed that all the Directors of the Company (save for himself) are deemed interested in the Proposed VGO by virtue of them being a Director and shareholder of TAG. As such, they have abstained and continue to abstain from all deliberation and voting on Resolution 1.

2. PROPOSED ISSUANCE OF UP TO 555,506,253 NEW TAE SHARES (“SUBSCRIPTION SHARES”) AT AN ISSUE PRICE OF RM 0.655 EACH TO BE SUBSCRIBED BY DATUK TTK TO FUND THE CASH OPTION PURSUANT TO THE PROPOSED VGO (“PROPOSED SUBSCRIPTION”)

The Chairman informed that **Resolution 2** was to seek shareholders’ approval on the Proposed Subscription and the proposed resolution to be passed was as set out in the Notice of EGM dated 13 November 2020.

The Chairman explained that the Proposed Subscription involves the issuance of subscription shares at the subscription price to Datuk Tiah Thee Kian pursuant to the Subscription Agreement. As such, Datuk Tiah Thee Kian and Datin Tan Kuay Fong are deemed interested in the Proposed Subscription. Accordingly, they have abstained and will continue to abstain from all deliberation and voting on Resolution 2.

In addition, persons acting in concert with the Company pursuant to the Proposed VGO and persons connected to Datuk Tiah Thee Kian have also abstained and will continue to abstain from all voting on Resolution 2.

QUESTIONS & ANSWERS (“Q&A”) SESSION

The Chairman concluded the Agenda of the Meeting and proceeded to the Q&A session.

The Chairman informed that the Company had received some questions submitted by the shareholders prior to this Meeting. The Chairman then proceeded to answer all the relevant questions received prior to this Meeting and also answered all the relevant questions posted by the shareholders via the Query Box. The relevant questions posed by the shareholders and proxies prior to the Meeting and during the Meeting, as detailed in the annexed Appendix A have been addressed by the Chairman.

ANY OTHER BUSINESS

The Chairman confirmed that the Company had not received any notice of transaction of any other business at the Meeting.

POLLING PROCESS

After dealing with all questions raised and there being no notice of any other business received for the Meeting, the Chairman invited the shareholders and proxies to cast their vote remotely.

Upon the closure of the voting session, the Meeting was adjourned at 11.20 a.m. to facilitate the counting of votes by the Poll Administrators and verification of poll results by the Independent Scrutineers.

ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 11.55 a.m. after obtaining the poll results from the Scrutineers. The results of the poll were presented to the Meeting and the Chairman declared that all the resolutions set out in the Notice of EGM dated 13 November 2020 were duly passed by the shareholders of the Company.

The Meeting **RESOLVED**: -

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION OF ADDITIONAL INTEREST IN TA GLOBAL BERHAD (“TAG”) VIA A PROPOSED CONDITIONAL VOLUNTARY TAKE-OVER OFFER (“PROPOSED VGO”) BY TAE TO ACQUIRE UP TO 2,119,389,362 ORDINARY SHARES IN TAG (“TAG SHARES”) (“OFFER SHARES”), REPRESENTING UP TO 39.83% EQUITY INTEREST IN TAG, FOR A CONSIDERATION OF RM0.28 PER OFFER SHARE WHICH SHALL BE SATISFIED BY WAY OF THE CASH OPTION OR SHARE EXCHANGE OPTION

“**THAT**, subject to the passing of Ordinary Resolution 2, approval be and is hereby given for the Company to acquire all the TAG Shares from the holders of such Offer Shares for a consideration of RM0.28 per Offer Share which shall be satisfied, in accordance with the terms and conditions as set out in the offer document dated 13 November 2020 which sets out the details, terms and conditions of the Proposed VGO (“**Offer Document**”), by way of:

- (i) a cash consideration of RM0.28 for every 1 Offer Share surrendered (“**Cash Option**”); or
- (ii) a share exchange based on an exchange ratio of 0.4275 new ordinary share in TAE (“**TAE Shares**”) (“**Consideration Shares**”) for every 1 Offer Share surrendered;

THAT, approval be and is hereby given to TAE to acquire 823,725,520 TAG Shares held by Datuk Tiah Thee Kian (“**Datuk TTK**”), Datin Tan Kuay Fong, Tiah Joo Kim, Tiah Ee Laine, Tiah Sook Lin, Kimmy Khoo Poh Kim, Dato’ Tiah Thee Seng, Ong Khay Soon and Tiah Thee Ngiam (collectively referred to as “**PACs in TAG**”) in accordance with the irrevocable undertakings and confirmations provided by the PACs in TAG;

THAT, authority be and is hereby given to the board of Directors of TAE (“**Board**”) to allot and issue up to 904,404,192 Consideration Shares, in accordance with the terms and conditions contained in the Offer Document;

THAT, the Consideration Shares shall upon allotment and issuance, rank equally in all respects with the existing TAE Shares, save and except that the holders of such Consideration Shares will not be entitled to any declaration and/or payment of dividend or other distribution made (collectively referred to as “**Distribution**”), the entitlement date of which is prior to the date of allotment of such Consideration Shares;

AND THAT, the Board be and are hereby authorised to sign and execute all documents, do all things and act as may be required to give full effect to the aforesaid Proposed VGO with full power to assent to any conditions, variations, revaluations, modifications, and/or amendments in any manner as may be required by the relevant authorities to deal with all matters relating thereto and take such steps and do all acts and things in any manner as the Board deem fit or expedient to implement, finalise and give full effect to the Proposed VGO.”

ORDINARY RESOLUTION 2

PROPOSED ISSUANCE OF UP TO 555,506,253 NEW TAE SHARES (“SUBSCRIPTION SHARES”) AT AN ISSUE PRICE OF RM 0.655 EACH TO BE SUBSCRIBED BY DATUK TTK TO FUND THE CASH OPTION PURSUANT TO THE PROPOSED VGO (“PROPOSED SUBSCRIPTION”)

“**THAT**, subject to the passing of Ordinary Resolution 1, approval be and is hereby given for the Company to allot and issue the Subscription Shares to Datuk TTK and/or his nominee(s) pursuant to the terms and conditions of the conditional share subscription agreement dated 12 February 2020 entered into between Datuk TTK and TAE in relation to the Proposed Subscription;

THAT, the Subscription Shares shall, upon allotment and issuance, rank equally in all respects with the then existing TAE Shares, save and except that the holders of such Subscription Shares will not be entitled to any Distribution, the entitlement date of which is prior to the date of allotment of such Subscription Shares;

THAT, the proceeds to be raised of up to RM363,856,595.72 from the Proposed Subscription are to utilised solely to fund the Cash Option pursuant to the Proposed VGO;

AND THAT, the Board be and are hereby authorised to sign and execute all documents, do all things and act as may be required to give full effect to the aforesaid Proposed Subscription with full power to assent to any conditions, variations, revaluations, modifications, and/or amendments in any manner as may be required by the relevant authorities to deal with all matters relating thereto and take such steps and do all acts and things in any manner as the Board deem fit or expedient to implement, finalise and give full effect to the Proposed Subscription.”

CLOSE OF MEETING

There being no other business transacted, the Chairman declared the Meeting closed at 12.05 p.m.

Signed as a correct record,

.....
Chairman of the Meeting

Appendix A: List of all the relevant questions received from shareholders and answered during the EGM

Relevant Question received prior to EGM and answered during the EGM

Question 1: Please explain in “simple layman language” why this GTO is needed? It’s too technical in terms to understand as in the circular to Shareholders!

Answer 1: The Proposed VGO is to be undertaken for, amongst others, the following reasons:

- (a) To resolve TAG’s non-compliance with the public shareholding spread requirement.
- (b) TAG’s public shareholding spread requirement as at 9 November 2020 was 24.399% which is below the 25% specified by Bursa Securities for a company listed on the Main Market of Bursa Securities.
- (c) To allow TAG shareholders to realise their investment in TAG at a price higher than the usual market prices in view that the TAG Shares are not actively traded in the market.
- (d) To reduce costs incurred for the listing status of TAG and TAE.
- (e) To consolidate the operational and financial resources under a single management team.

Please refer to Section 7 of the Circular dated 13 November 2020 for further details on the rationale for the Proposals.

Relevant Questions received & answered during the EGM

Question 1: Will the TAE be taken private after successful takeover of TAGB? Does the Board intend to maintain TAE’s listing status?

Answer 1: It is dependent on Datuk Tiah’s intention, which will be stated in the relevant notice of MGO and offer document, and the acceptance rate of Datuk Tiah’s MGO offer by TAE shareholders.

Question 2: How is the company to ensure growth despite of Covid-9 pandemic?

Answer 2: In the face of economic uncertainty in the aftermath of the COVID-19 pandemic, the estimated impact of the pandemic on the business and financial performance of TA Global Group’s operating segments remain uncertain and cannot be determined nor quantified at this juncture.

Currently, TA Enterprise Group has been implementing on-going cost-cutting measures on its hotel operations segment for its overseas operations in various countries. This will reduce overhead cost to sustain its operations in view of the temporary closure of some of its hotels.

Question 3: Please explain why you are short changing your minority shareholders when your cash offer is less than half the value of its net asset per share? At the same time, for your proposed share exchange, you value your TA shares for exchange at higher than prevailing its market price???

Answer 3: The issue price of TAE Shares is based on the highest price paid by Datuk Tiah to acquire TAE Shares within the 6-month period prior to the Notice less the TAE Dividend.

The cash offer price for TAG Shares is at a premium to the prevailing market price of TAG Shares.

Question 4: Good Morning. I am Mr Lee. I would like to know the rationale for taking TA Global private. TQ

Answer 4: To acquire 39.83% of TAG Shares that TA Enterprise do not own, to resolve TA Global’s non-compliance with the 25% public shareholding spread requirement.

To reduce TA Global and TA Enterprise listing cost by consolidating the operational and financial resources of two listed Companies under a single management team.

Question 5: The valuation of TA Global Berhad Remaining Properties includes Trump International Hotel & Tower, Vancouver Canada. It is disclosed that the Hotel operator is currently under assignment in bankruptcy. The hotel premise is currently closed and not accessible to public. As the NBV of RM250.754 Million is included in the valuation of TAG properties. Please provide rationale for the inclusion and what impact it has on the valuation of TAG.

Answer 5: The premise of Trump International Hotel & Tower, Vancouver is owned by a separate entity. Thus, it is not included in the assignment of bankruptcy of the hotel operator.

Question 6: Assuming the final result of the Offer resulted in TAE holding LESS THAN 90% of TAG but above 75% of the total TAG issued number of shares, what will be the action TAE and TAG take in order to comply with the public shareholding spread requirement under the Bursa Main Market Listing Requirements?

Answer 6: If TA Enterprise receives Valid Acceptances resulting in TA Enterprise and the persons acting in concert with it holding in aggregate more than 75% but less than 90% of TAG Shares, TA Enterprise may do the following:

- (a) continue to acquire additional TAG Shares at a price not higher than RM0.28 and thereafter request TA Global to make the necessary application to withdraw its listing status via a general meeting to seek approval from the majority shareholders of TA Global; or
- (b) immediately request TA Global to make the necessary application to withdraw its listing status via a general meeting to be convened to obtain approval from the majority shareholders of TA Global.

Refer Page 16, Section 5.1 of the Circular for further information.