

10.3. SUBSEQUENT EVENTS AFTER 30 JUNE 2008, BEING THE DATE OF THE VALUATION REPORTS FOR THE PROPERTIES SET OUT IN SECTIONS 10.1 AND 10.2**Idaman Residence Project**

Gross development value in accordance with the valuation report prepared by Khong & Jaafar Sdn Bhd as at 30 June 2008 was RM294,153,734 (comprising unbilled sales of RM194,849,259 and unsold units of RM99,304,475) The unbilled gross development cost was RM77,804,486.

Since the last valuation on 30 June 2008, the vacant possession has been given to the unit purchasers in March 2009. As at the LPD, the gross development value has been reduced to RM75,578,244 (comprising unbilled sales of RM7,682,060 and unsold units of RM67,896,184). The unbilled gross development cost is RM11,362,804.

Given the above, there is a reduction in the gross development value for valuation purposes. However the reduction in gross development value is compensated by an increase in retained profits and NTA of TA Properties Group when the previously unbilled sales have been translated into cash and receivables, resulting in no change in the total purchase consideration.

Damansara Idaman Project

Gross development value in accordance with the valuation report prepared by Khong & Jaafar Sdn Bhd as at 30 June 2008 was RM214,332,408 (comprising unbilled sales of RM26,412,676 and unsold units of RM187,919,732). The unbilled gross development cost was RM63,933,906.

Since the last valuation on 30 June 2008, the vacant possession has been given to the unit purchasers in March 2009. As at the LPD, the gross development value has been reduced to RM156,415,806 (comprising unbilled sales of RM18,589,756 and unsold units of RM137,826,050). The unbilled gross development cost is RM52,477,031.

Given the above, there is a reduction in the gross development value for valuation purposes. However the reduction in gross development value is compensated by an increase in retained profits and NTA of TA Properties Group when the previously unbilled sales have been translated into cash and receivables, resulting in no change in the total purchase consideration.

Seri Suria Project in Sri Damansara

Since June 2008, Indo Aman Bina Sdn Bhd received a revised development order dated 10 August 2009. The conditions of the revised development order are as follows:-

- (i) an increased plot ratio from 4.0 to 4.5. thus permitting a total gross built-up area of 9.4 million square feet; and
- (ii) the land owner to seek approval from Lembaga Lebuhraya Malaysia to construct 3 flyovers for ingress and egress to and from the property.

Given the above, the management of TAE is of the opinion that there is no downside risk of a lower value than as reported in Khong & Jaafar Sdn Bhd's valuation report dated 30 June 2008.

TA 3 and TA 4 Project

Since 30 June 2008, an approval-in-principle has been obtained from the local authorities which granted a plot ratio of 1:10 for the commercial development of the property. However if the proposed development is certified as a “GOLD” rating based on the “Green Building Index” of Singapore, then the plot ratio can be increased to 1:11. This approval-in-principle brings greater certainty to the development potentiality of the property.

Nova Square

Since 30 June 2008, TA Properties Group has addressed all technical queries raised by the local authorities pertaining to the revised drawings submitted for an amendment to the original development order. In view that all the technical queries raised has been addressed, the management of TAE anticipates to receive the relevant development order for two (2) 30-storey and a 34-storey service apartment block.

Menara TA One

Since 30 June 2008, there are indications that the office market has softened and this may impact the rental yield and the valuation of the said property. Although there are indications of a slight decrease in the value of the property, the management of TAE is of the view that such decrease will not significantly impair the market value of the property as per the valuation report prepared by Khong & Jaafar Sdn Bhd as at 30 June 2008.

As at the LPD, with the occupancy rate of approximately 96%, the recent tenancy renewals at higher rental rates and the average tenancy leases of two (2) years, the management of TAE is of the opinion that Menara TA One will be able to sustain its yield and maintain its market value.

Radisson Plaza Hotel

Since June 2008, deteriorating economic fundamentals across Asia Pacific has indirectly affected the performance of Radisson Plaza Hotel. The hotel experienced some downward pressure on its average occupancy rate and average room rate. As illustrated below, the property average occupancy rate and average room rate has declined by approximately 6.97% and 1.1% respectively.

	<u>Average occupancy rate (%)</u>	<u>Average room rate (AUD)</u>
July 2007 – June 2008	81.33	204.77
July 2008 – June 2009	74.36	202.50

Although the hotel is experiencing some short term decline in its yield, the management of TAE is confident that the medium and long term market fundamentals of the Sydney hospitality market will continue to remain strong due to the lack of new hotel rooms supply over the next two (2) years, as such the management of TAE expects the hotel to be able to sustain its value as per the valuation report prepared by Khong & Jaafar Sdn Bhd as at 30 June 2008.

Terasen Centre, Vancouver, Canada

Since 30 June 2008, with the ongoing decline in economic growth and commodity prices excess space for sub lease and vacant sub lease space in downtown market Vancouver has increased.

Notwithstanding the above, the management of TAE is of the view that the property is expected to remain resilient as it is currently 99% tenanted with remaining tenancy tenure ranging from three (3) to six (6) years. The demand for office space is expected to remain steady in Vancouver downtown core due to the city's geographical location, strong business diversity and the lack of new supply throughout the downtown core. This will limit the degree to which the valuation of the property will potentially weaken.

Aava Whistler Hotel

In the past, the hotel was operational with 193 rooms and in the proposed renovation plan of the property, the room configuration on certain guest floors will be changed to allow for construction of suites, thus reducing the existing 193 existing rooms to 180 saleable rooms as reported in the valuation report prepared by Khong & Jaafar Sdn Bhd as at 30 June 2008. However, after June 2008, the proposed plan to reduce the existing rooms to 180 rooms was subsequently revised and upon completion of the renovations in November 2009, the property will be operational with 193 rooms.

As Aava Whistler Hotel is under-going renovation and is expected to reopen for business at the end of 2009 and with the Winter Olympics scheduled in February and March 2010, the foreseeable future of the property remains positive. The management of TAE is of the opinion that the Winter Olympics would be a major catalyst to spur tourism revenue and demand for hotel rooms in Whistler which will minimise any downside risk in valuation for this property.

Save as mentioned above, the management of TAE is of the opinion that there is generally no legal or physical changes nor any downside risk for lower values than as reported on 30 June 2008 unless the economy and/or the property market deteriorates further.

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APPENDIX II – INFORMATION ON SANJUNG PADU

1. HISTORY AND BUSINESS

Sanjung Padu (M) Sdn Bhd was incorporated in Malaysia under Act, on 6 June 1991 as a private limited company. It commenced business in 1991. Sanjung Padu had remained as an investment holding company for the past three (3) years and the revenues are solely derived from dividend income declared and received from its subsidiaries.

2. PRINCIPAL ACTIVITIES

Sanjung Padu is principally an investment holding company. The principal activities of its subsidiaries are disclosed in Section 6 of this Appendix.

3. AUTHORISED, ISSUED AND PAID-UP SHARE CAPITAL

The authorised and issued and paid-up share capital of Sanjung Padu as at the LPD are as follows:-

	No. of shares	Par value RM	Total RM
Authorised			
- ordinary shares	51,000	1.00	51,000
- NCRPS	475,000	1.00	475,000
Issued and paid-up			
- ordinary shares	51,000	1.00	51,000
- NCRPS	93,060	1.00	93,060

The NCRPS is redeemable at a premium of RM999 each.

4. SUBSTANTIAL SHAREHOLDERS AS AT LPD

Name	Direct		Indirect	
	No. of Shares held	%	No. of Shares held	%
Ordinary shares of RM1.00 each				
Cosmic Legion Sdn Bhd (“Cosmic Legion”)	26,000	51.0	-	-
TAE	25,000	49.0	26,000 ⁽¹⁾	51.0
TA Properties	-	-	26,000 ⁽²⁾	51.0
Datuk Tiah Thee Kian	-	-	51,000 ⁽³⁾	100.0
NCRPS of RM1.00 each				
TA Properties	93,060	100.0	-	-

APPENDIX II – INFORMATION ON SANJUNG PADU (CONT'D)

Notes:-

- (1) Deemed interested by virtue of its 100% shareholding in TA Properties, which in turn has 100% shareholding in Cosmic Legion, which in turn has 51% shareholding in Sanjung Padu.
- (2) Deemed interested by virtue of its 100% shareholding in Cosmic Legion, which in turn has 51% shareholding in Sanjung Padu.
- (3) Deemed interested by virtue of his substantial shareholding in TAE, which has 100% shareholding in TA Properties, which in turn has 100% shareholding in Cosmic Legion, which in turn has 51% shareholding in Sanjung Padu.

5. BOARD OF DIRECTORS

The directors of Sanjung Padu as at the LPD are set out below: -

Name	Nationality	Designation
Datin Tan Kuay Fong	Malaysian	Director
Kimmy Khoo Poh Kim	Malaysian	Director
Zainab Binti Ahmad	Malaysian	Director
Yong Kim Kiong	Malaysian	Director

As at LPD, none of the Directors have any direct or indirect shareholdings in Sanjung Padu.

6. SUBSIDIARY AND ASSOCIATED COMPANIES

The subsidiaries of Sanjung Padu as at the LPD are as shown below:-

Corporation	Date/Place of Incorporation	Effective Equity Interest (%)	Issued and paid-up Share Capital (RM)	Principal Activities
Fine Legion Sdn Bhd	02.05.1995 / Malaysia	100.0	70,562*	Investment holding
TA Properties (Canada) Ltd	27.07.1995 / Canada	100.0	CAD 100	Bare trustee
TA Management Ltd	30.10.1995 / Canada	100.0	CAD 383*	Management services
TA Development One (Canada) Ltd	01.04.1996 / Canada	100.0	CAD 100	Trusteeship

Note:

* Includes preference shares without voting rights.

As at LPD, Sanjung Padu does not have any associated companies.

APPENDIX II – INFORMATION ON SANJUNG PADU (CONT'D)

Sanjung Padu is also a beneficiary of the following wholly-owned trusts in which the Company is the ultimate beneficiary:-

TA Properties (Canada) Trust

Country of inception : Antigua
Name of trustee : Bayshore Bank and Trust (Barbados Corp)
Purpose of trust : Beneficial owner of Terasen Centre, Vancouver, Canada

7. REVENUE BREAKDOWN FOR THE PAST THREE (3) FINANCIAL YEARS

The revenue of Sanjung Padu for the past three (3) financial years have been subsumed within the financial results of TA Properties Group as shown in Appendix 1 of this Circular.

8. DETAILS OF MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

The details of material commitments and contingent liabilities of Sanjung Padu have been subsumed within the disclosure of TA Properties Group as shown in Appendix 1 of this Circular.

9. PROFIT AND DIVIDEND RECORD

Details of Sanjung Padu's profit and dividend record have been subsumed within the financial results of TA Properties Group as shown in Appendix 1 of this Circular.

10. DETAILS OF DEVELOPMENT ASSETS / PROJECTS

Details of Sanjung Padu's development assets / projects have been disclosed within Appendix 1 of this Circular as Sanjung Padu is currently still a subsidiary within TA Properties Group.

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APPENDIX III – INFORMATION ON TA GLOBAL

1. HISTORY AND BUSINESS

TA Global was incorporated in Malaysia under the Act, on 8 August 2008 as a public limited company. TA Global is principally an investment holding company.

TA Global via its wholly-owned subsidiary, TA Ascents (M) Sdn Bhd (formerly known as TA Dotcom Sdn Bhd), completed the acquisition of The Westin Melbourne Hotel on the 21 April 2009.

Details of all the land and buildings owned by the TA Global Group are as set out in Section 10 of this Appendix.

2. PRINCIPAL ACTIVITIES

TA Global is principally an investment holding company.

3. AUTHORISED, ISSUED AND PAID-UP SHARE CAPITAL

The authorised and issued and paid-up share capital of TA Global as at the LPD are as follows:-

	No. of shares	Par value* RM	Total RM
Authorised			
- ordinary shares	100,000	1.00	100,000
Issued and paid-up			
- ordinary shares	2	1.00	2

Note:-

* The par value will be reduce from RM1.00 to RM0.50 after obtaining shareholders approval for the Proposals in the forthcoming EGM but prior to the completion of the Proposed Reorganisation. The issued and paid-up ordinary shares will be split accordingly from two (2) ordinary shares of RM1.00 each to four (4) ordinary shares of RM0.50 each.

4. SUBSTANTIAL SHAREHOLDERS AS AT LPD

Name	Direct		Indirect	
	No. of Shares held	%	No. of Shares held	%
Ordinary shares of RM1.00 each				
TAE	2	100.0	-	-
Datuk Tiah Thee Kian	-	-	2 ⁽¹⁾	100.0

Note:-

(1) Deemed interested by virtue of his substantial shareholding in TAE, which in turn has 100% shareholding in TA Global as at LPD

5. BOARD OF DIRECTORS

The directors of TA Global as at the LPD are set out below:-

Name	Nationality	Designation
Datuk Tiah Thee Kian	Malaysian	Company Director
Datin Tan Kuay Fong	Malaysian	Company Director

The proposed directors of TA Global who will be appointed prior to the Proposed Listing will be as follows:-

Name	Nationality	Designation
Datuk Tiah Thee Kian	Malaysian	Executive Chairman
Dato' Sri Mohamed Bin Abid	Malaysian	Executive Director
Kimmy Khoo Poh Kim	Malaysian	Executive Director
Datin Tan Kuay Fong	Malaysian	Non-Independent Non-Executive Director
Zainab Binti Ahmad	Malaysian	Non-Independent Non-Executive Director
Peter U Chin Wei	Malaysian	Independent Non-Executive Director
Jory Leong Kam Weng	Malaysian	Independent Non-Executive Director
Christopher Koh Swee Kiat	Malaysian	Independent Non-Executive Director
Rahmah Binti Mahmood	Malaysian	Independent Non-Executive Director

As at LPD, save as disclosed in Section 4 of this Appendix, none of the current and proposed Directors have any direct or indirect shareholdings in TA Global.

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6. SUBSIDIARY AND ASSOCIATED COMPANIES

The subsidiaries of TA Global as at the LPD are as shown below:-

Corporation	Date/Place of Incorporation	Effective Equity Interest (%)	Issued and paid-up Share Capital (RM)	Principal Activities
Raintree Amalgamated Sdn Bhd*	10.10.2008 / Malaysia	100.0	2	Investment holding
TA Ascents (M) Sdn Bhd*	26.09.1991 / Malaysia	100.0	50,000	Investment holding
Ascents Hotel Pty Ltd*	15.12.2008 / Australia	100.0	AUD 2	Hotel management services
TA Covenant Pty Ltd*	02.12.2008 / Australia	100.0	AUD 2	Trusteeship

Note:

* The above companies became subsidiaries of TA Global with effect from 15 April 2009.

As at LPD, TA Global does not have any associated companies.

TA Ascents (M) Sdn Bhd is also a beneficiary of the following trusts in which the Company is the ultimate beneficiary:-

Ascents Trust

Country of inception : Australia
 Name of trustee : TA Covenant Ltd
 Purpose of trust : Beneficial owner of Westin Melbourne Hotel

Raintree Amalgamated Sdn Bhd is also a beneficiary of the following trusts in which the Company is the ultimate beneficiary:-

Wales Trust

Country of inception : Australia
 Name of trustee : Wales House Nominees Pty Ltd
 Purpose of trust : Beneficial owner of Radisson Plaza Hotel

7. REVENUE BREAKDOWN FOR THE PAST THREE (3) FINANCIAL YEARS

There is no revenue generated for the past three (3) financial years.

8. DETAILS OF MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

As at the LPD, the Directors of TA Global are not aware of any material commitment and material contingent liabilities by TA Global, which upon becoming enforceable, may have a material effect on the financial position of TA Global.

9. PROFIT AND DIVIDEND RECORD

Audited for the period ended 31 January	Since incorporation on 8 August 2008 to 31 January 2009 (RM'000)
Revenue	-
(Loss) before taxation but after minority interest	(2,103)
(Loss) after tax and minority interest	(2,103)
Gross (Loss) per share (RM)	(1,051)
Net (Loss) per share (RM)	(1,051)
Paid-up capital (RM)	2
Shareholder's deficit	(2,103)
Net (Liability)	(2,103)
Net (Liability) per share (RM)	(1,051)
Current Ratio	*
Total borrowings (all interest-bearing debts)	-
Gearing Ratio (%)	-

Note:

* *Less than 0.1*

Commentaries:

FYE 2009

As TA Global was newly incorporated on 8 August 2008, it has not commenced any business operations and this is its first financial period. The loss before taxation and unfavourable shareholder's fund position as at 31 January 2009 was due to initial listing expenses in regards to the listing of the property division, which was incurred during the FYE 2009.

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APPENDIX III – INFORMATION ON TA GLOBAL (CONT'D)

10. DETAILS OF DEVELOPMENT ASSETS / PROJECTS

10.1 BUILDINGS

No	Registered Owner / Lessor	Property Address / Title Identification	Tenure of Property / Approximate Age of Building (years)	Description and Existing Use	Land area / Built up Area (Sq feet)	Number of storeys	Restriction in Interest / Major Encumbrances	Ave. % of Occupancy	Lettable space	Rental per annum (RM'000')	Market Value / valuation method (RM'000')	Audited Net Book Value as at 31 January 2009 (RM'000')
1	TA Covenant Pty Ltd	Westin Melbourne Hotel ⁽¹⁾ 205, Collins Street, Melbourne, VIC 3000, Australia	Fee simple/ 9 years	Property with Rental Income	32,292 / 269,098	14 storeys ⁽²⁾	(3)	80.99	262 rooms	112,553	AUD 145,000 / RM389,659 / Discounted Cash Flow Approach	NA as the property was only acquired in FYE 2010

Notes:-

- (1) The building was completed on March 2000.
- (2) Although the building is a 14 storey building, The Westin Melbourne Hotel occupies 7 storeys of the building, the basement and part of the car park.
- (3) The restriction in interest / major encumbrances are as follows:-
- AD824051Q Mortgage to Australia and New Zealand Banking Group Limited and registered on 19 August 2005.
 - AD251341W Caveat by TA Covenant Pty Ltd (formerly known as TA Covenant Ltd) in their capacity as purchaser of fee simple registered on 16 December 2008.
 - X201509J Agreement under Section 173 of the Planning and Environment Act 1987 and registered on 28 December 2000.
 - X233303D Agreement under Section 173 of the Planning and Environment Act 1987 and registered on 28 December 2000.
 - Encumbrances created by Section 98 Transfer of Land Act 1958 or Section 24 Subdivision Act 1988.

The valuation report (based on the method of valuation as indicated above) was prepared by Khong & Jaafar Sdn Bhd, an Independent Registered Valuer on 25 May 2009.

**APPENDIX V – PROFORMA CONSOLIDATED BALANCE SHEETS OF TAE AS AT 31
JANUARY 2009 TOGETHER WITH THE REPORTING ACCOUNTANTS’
LETTER**

APPENDIX VII – SALIENT TERMS OF ICPS

Issuer : TA Global Berhad

Issue price : RM0.50 per ICPS

Par value : RM0.50 per ICPS

Voting Rights : The ICPS shall carry no right to vote at any general meeting of the Issuer except with regard to:

- Any proposal to wind-up the Issuer;
- During the winding-up of the Issuer;
- On any proposal that affects the rights of the ICPS holders;
- On a proposal to reduce the Issuer’s share capital; or
- On a proposal for the disposal of the whole of the Issuer’s property, business and undertaking;

In any such case, the ICPS holders shall be entitled to vote together with the holders of ordinary shares and to 1 vote for each ICPS held

Ranking : Save for the Voting Rights (as set out above), the ICPS shall rank equal in all respects amongst all ICPS and the ordinary shares of the Issuer

Tenure : 5 years commencing from and inclusive of the date of issue

Maturity Date : Market Day immediately before the 5th anniversary of the date of issue. “Market Day” means a day on which the stock market of Bursa Securities is open for trading in securities

Dividend rate : No dividends shall be payable to ICPS holders

Conversion Price : RM0.50 per ordinary share in the Issuer and shall be satisfied by way of the Mode of Conversion as set out below.

Conversion period/status :

- The ICPS will not be convertible from the date of issue until the end of year 3 from the date of issue
- Commencing after the end of year 3 from the date of issue until the maturity date, the ICPS is convertible into ordinary shares of the Issuer at the Conversion Price
- Mandatory conversion of all outstanding ICPS held by ICPS holders by the Issuer at Maturity Date

Mode of conversion : The ICPS are convertible into new Issuer shares during the Conversion Period with the following mode of conversion:

- By tendering such amount of ICPS that are equal to the Conversion Price for every new ordinary shares in Issuer computed as follows:

$$\text{No. of new ordinary shares in Issuer} = \frac{\text{Issue Price x no. of ICPS}}{\text{Conversion Price}}$$

Based on the above, no cash outlay is required by the holders of ICPS for the conversion of ICPS into Shares.

All outstanding ICPS as at Maturity Date shall be mandatory converted into new ordinary shares in Issuer as follows:

$$\begin{array}{l} \text{No. of new} \\ \text{ordinary shares} \\ \text{in Issuer} \end{array} = \frac{\text{Issue Price x no. of ICPS}}{\text{Conversion Price}}$$

Fraction of new Issuer shares arising from the conversion shall be dealt with at the discretion of the Directors of the Issuer.

Adjustment to Conversion Price and right of conversion

: The Conversion Price and/or number of ordinary shares in the Issuer to be issued arising from conversion of the ICPS will be adjusted, at the determination of the Issuer, in all or any of the following cases:

- (i) an alteration of the par value of ordinary shares in the Issuer by reason of consolidation or subdivision;
- (ii) a bonus issue of fully paid-up ordinary shares by the Issuer;
- (iii) a capital distribution or repayment to shareholders made by the Issuer whether on a reduction of capital or otherwise, but excluding any cancellation of capital which is lost or unrepresented by assets;
- (iv) a rights issue of ordinary shares or warrants by the Issuer;
- (v) capitalisation of the reserves of the Issuer; or
- (vi) any other circumstances that are deemed necessary.

Under no circumstances will any adjustment result in the Conversion Price falling below the par value of ordinary shares in the Issuer for the time being. No adjustment to the Conversion Price and/or number of ordinary shares in the Issuer to be issued arising from conversion of the ICPS shall be made unless it has been certified by a merchant bank, universal broker or an auditor

Listing

- : • The ICPS will be listed on the Main Market of Bursa Securities (subject to meeting the Bursa Securities requirement of not less than 100 holders of such securities holding not less than 1 board lot each)
- The new ordinary shares in the Issuer to be issued upon conversion of the ICPS will be listed on the Main Market of Bursa Securities

Subject to completion of the proposed listing of Issuer on the Main Market of Bursa Securities

Status

: In the event of a winding-up/liquidation of the Issuer, unless previously converted, all ICPS will be converted by the Issuer into new ordinary shares at the Conversion Price

APPENDIX VII – SALIENT TERMS OF ICPS (CONT'D)

Ranking of new shares from conversion	:	The new ordinary shares in Issuer to be issued shall, upon allotment and issue, rank pari passu in all respects with the then existing issued ordinary shares except that the new ordinary shares shall not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of allotment of the new ordinary shares
Rights to participate in any distribution and or offers of securities	:	The ICPS holders will not be entitled to participate in any distribution and/or offers of securities.
Governing law	:	Malaysian Law

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1. RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information contained in this Circular. They confirm that after making all reasonable enquiries and, to the best of their knowledge and belief, there are no false or misleading statement or other facts the omission of which would make any statement herein misleading.

2. CONSENT

The written consent of AmInvestment Bank as the Adviser, to the inclusion in this Circular of their names and all references thereto in the form and context in which such names appear in this Circular have been given and have not subsequently been withdrawn before the issue of this Circular.

The written consent of Messrs Ernst & Young, as the Reporting Accountants and Statutory Auditors, to the inclusion in this Circular of their names, letter relating to the Proforma Balance Sheets of TAE Group as at 31 January 2009 and the Auditor's Report on the audited financial statements of TA Properties for the financial year ended 31 January 2009, in the form and context in which they are contained in this Circular has been given before the issue of this Circular and have not subsequently been withdrawn.

The written consent of Khong & Jaafar Sdn Bhd, as the Independent Registered Valuers, to the inclusion in this Circular of their name and the valuation certificate in the form and context in which they are contained in this Circular has been given before the issue of this Circular and have not subsequently been withdrawn.

The written consent of Messrs Chris Koh and Chew, as the solicitor for the Proposals, to the inclusion in this Circular of their name in the form and context in which they are contained in this Circular has been given before the issue of this Circular and have not subsequently been withdrawn.

3. MATERIAL CONTRACTS

Save as disclosed below, as at LPD, neither TAE nor its subsidiaries have entered into any material contracts (not being contracts entered into in the ordinary course of business) within the two (2) years preceding the date of this Circular: -

- (a) On 4 September 2008, Sale and Purchase Agreement I was entered into between TAE, as the vendor, and TA Global, as the purchaser, for the disposal of 10,000,000 ordinary shares of TA Properties held by TAE, 25,000 ordinary shares of Sanjung Padu held by TAE and 50% unit trust capital in Wales Trust held by TAE for a total sales consideration of RM1,725,781,814, to be satisfied by the issuance of 2,236,199,996 new ordinary shares of RM0.50 each in TA Global at an issue price of RM0.50 each and 1,215,363,632 new ICPS of RM0.50 each in TA Global at an issue price of RM0.50 each.
- (b) On 4 September 2008, Sale and Purchase Agreement II was entered into between TAE, as the vendor, and TA Global, as the purchaser, for the disposal of Taman Duta Residences for a sales consideration of RM26.9 million to be satisfied by the issuance of 53,800,000 new ordinary shares of RM0.50 each in TA Global at an issue price of RM0.50 each.
- (c) On 4 September 2008, a SPA ("**Coast Hotel SPA**") was entered into between No.205 Cathedral Ventures Limited, as the vendor, and TA Global, as the purchaser, for the acquisition of Coast Whistler Hotel ("**Coast Hotel**") at 4005 Whistler Way, British Columbia for a purchase consideration of CAD33 million equivalent, to RM107 million at a pre-agreed exchange rate of RM3.2424 to CAD1.00. The purchase consideration is to be satisfied in cash.

- (d) On 15 December 2008, a SPA was entered into between TA Covenant and Ascents Hotel, as the purchasers, and RPHT Pty Ltd and RPHT Operations Pty Ltd, as the vendors, for the acquisition of “The Westin Melbourne Hotel” located at 205-209 Collins Street, Melbourne, Victoria 3000, and hotel business for a cash consideration of AUD\$160 million, equivalent to RM389.1 million at a pre-agreed exchange rate of RM2.432 to AUD\$1.00. The purchase consideration is to be satisfied in cash. Subsequently on 21 April 2009, the Company had announced the completion of the said sale and purchase agreement.
- (e) On 19 December 2008, the Coast Hotel SPA, set out in Section 3(c) of this appendix, was rescinded and a new agreement was entered into between ERF Properties, a wholly owned subsidiary of TA Properties and 620027 British Columbia Limited for ERF Properties to purchase the beneficial interest in Coast Whistler and the shares in No.205 Cathedral Ventures Limited, Inc. for a cash consideration of CAD33.0 million, equivalent to RM96,759,300 (“**New Sale and Purchase Agreement**”) at a pre-agreed exchange rate of RM2.9321 to CAD1.00. The purchase of Coast Hotel under the New Sale and Purchase Agreement is on the same terms and conditions as set out under the abovementioned Coast Hotel SPA.
- (f) On 26 May 2009, a SPA was entered into between TA First Credit Sdn Bhd, as the purchaser, and Europlus Corporation Sdn Bhd, as the vendor, for the acquisition of a vacant commercial land held under title no. Geran 54344, Lot 15207, Bandar Serendah, Daerah Ulu Selangor, Negeri Selangor Darul Ehsan, measuring approximately 78.70 acres for a cash consideration of RM44,890,322.40.
- (g) On 1 June 2009, a SPA was entered into between Flamingo Projects Sdn Bhd, as the purchaser, and Elite Meridian Sdn Bhd, as the vendor, for the acquisition of a four (4) storey commercial building with one level basement car park bearing postal address Wisma Dijaya, No. 1A, Jalan SS 20/1, Damansara Utama, 46400 Petaling Jaya, Selangor, erected on a freehold land held under Geran 143263, Lot 342 Seksyen 3, Pekan Sungai Penchala, District of Petaling, State of Selangor measuring 3629 square metres in area for a cash consideration of RM26,000,000.00.
- (h) On 24 August 2009, TAE entered into a SPA with LaSalle Asia Opportunity II SARL to acquire 50,569,495 ordinary shares of USD1.00 each in Quayside Gem Limited (“**QGL**”), representing the entire issued shares of QGL for a cash consideration of SGD260,042,883. QGL owns 100% equity of Merchant Quay Pte Ltd, which is the registered owner of Swissotel Merchant Court Singapore, a four (4) star hotel with 476 guest rooms.

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4. MATERIAL LITIGATION

Save as disclosed below, neither TAE nor its subsidiaries are engaged in any material litigation, claims or arbitration either as plaintiff or defendant and the Board has no knowledge of any proceedings pending or threatened against the TAE Group or of any facts likely to give rise to any proceedings which may materially and adversely affect the financial position or business of the TAE Group: -

Tetap Meriah Sdn Bhd v Esprit Realty Sdn Bhd, Kelanamas Industries Berhad and TA First Credit Sdn Bhd (Suit No. MT3-22-345-2005)

Tetap Meriah Sdn Bhd ("**Tetap Meriah**") entered into a Sale and Purchase Agreement ("**SPA**") with Esprit Realty Sdn Bhd ("**Esprit Realty**") to dispose a large number of commercial lots at Pacific Mall, Johor Bahru ("**Property**"). The Property was then assigned by Esprit Realty to Kelanamas Industries Berhad ("**Kelanamas**") and Kelanamas subsequently assigned the Property to TA First Credit Sdn Bhd ("**TA First Credit**") as security for a loan of RM36 million ("**Loan**") granted by TA First Credit to Kelanamas.

Tetap Meriah ("**Plaintiff**") had filed an originating summons against Esprit Realty ("**1st Defendant**"), Kelanamas ("**2nd Defendant**") and TA First Credit ("**3rd Defendant**") (collectively referred to as called "**Defendant(s)**") vide suit no. MT3-24-2352-1998 in 1998 at the Johor Bahru High Court for certain declarations and orders to be made, inter alia, that SPA in respect of the parties be terminated for reason of total failure of consideration by the 1st and 2nd Defendants and that the Plaintiff is no longer bound under the terms of the SPA and for all subsequent assignments executed pertaining to the SPA are void and for caveats entered by the 3rd Defendant to be removed.

The originating summons was converted to a civil suit under MT3-22-345-2005. The Plaintiff filed an application to amend the statement of claim which was allowed by the High Court on 23 January 2007. TA First Credit as the 3rd Defendant in this suit filed an appeal against the decision granted by the High Court ("**Appeal I**") to the Judge in Chambers on 6 February 2007. The learned Judge in Chambers dismissed TA First Credit's Appeal I with costs on 10 March 2008. TA First Credit filed an appeal against the decision granted by the Judge in Chambers ("**Appeal II**") to the Court of Appeal on 7 April 2008. The Appeal II has yet to be heard by the Court of Appeal. The High Court has scheduled the matter for case management on 10 February 2010 pending disposal of Appeal II in the Court of Appeal. The whole suit will only be heard in the High Court after disposal of Appeal II in the Court of Appeal.

The solicitors are of the opinion that TA First Credit's defence has a reasonable prospect for success.

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(a) Prisma Hiasan Sdn Bhd v Indo Aman Bina Sdn Bhd (KL High Court Summons No. D8-22-1053-2008)

(b) Eagle Mode Sdn Bhd v Indo Aman Bina Sdn Bhd (KL High Court Summons No. D8-22-1055-2008)

(c) Teng Wee Eng v Indo Aman Bina Sdn Bhd (KL High Court Summons No. D1-22-1054-2008)

In the year 2008, Indo Aman Bina Sdn Bhd (“**Indo Aman Bina**”), a wholly owned subsidiary of TA Properties, received legal claims from three (3) Plaintiffs, namely Teng Wee Eng who purchased one (1) lot and Prisma Hisan Sdn Bhd and Eagle Mode Sdn Bhd, who purchased two (2) lots each in the Seri Suria Project. These Plaintiffs have previously signed Sales and Purchase Agreements (“**SPAs**”) for a total purchase consideration of RM13,656,400 for five (5) lots in Seri Suria Project. The deposits of RM1,365,680 were refunded to the Plaintiffs with interests but were returned by the Plaintiffs.

The Plaintiffs commenced the civil suits seeking, inter alia, for a declaration that SPAs are valid and binding on Indo Aman Bina, for specific performance of the SPAs, an injunction and alternatively damages for breach of contract.

Pursuant to their civil suits, the Plaintiffs have filed application for summary judgment which is now fixed for mention on 25 November 2009 before the High Court of Malaya (“**High Court**”) .

The directors of Indo Aman Bina had received a legal opinion that the claim for specific performance is unlikely to succeed as the High Court would not grant specific performance where there are numerous construction details to be worked at and when constant supervision is required.

Alternatively, the High Court may order damages in lieu of specific performance. The directors of Indo Aman Bina had received a legal opinion that there is a in all probability that the Plaintiffs is unlikely to succeed in getting damages as the Plaintiffs had suffered no loss in light of the present market condition.

Indo Aman Bina had filed an application in the High Court to amend the Defence and a Counterclaim to incorporate a claim against the Plaintiffs for breaching the SPAs and wrongfully caveating the master titles and Indo Aman Bina had consequently terminated the SPAs and claimed for liquidated damages amounting to 25% of the purchase consideration and also for damages and losses in the sum of RM634 million as well as for the removal of the caveats. The High Court has on 20 August 2009 and 25 August 2009 granted order to approve the amendment application and our lawyers had served the amended Defence and Counterclaim on the Plaintiffs. The lawyers are of the view that Indo Aman Bina has a reasonable prospect of success.

5. CONFLICT OF INTEREST

AmInvestment Bank hereby confirms that there is no conflict of interest which exists or is likely to exist with respect of their capacity as the Adviser to TAE for the Proposals.

Messrs. Chris Koh & Chew hereby confirms that there is no conflict of interest which exists or is likely to exist with respect of their capacity as Solicitors to TAE for the Proposals after taking into consideration the following:

Christopher Koh Swee Kiat, an Independent Non-Executive Director of both TAE and TA Global is a partner in Messrs. Chris Koh & Chew. Notwithstanding the aforesaid, Messrs. Chris Koh & Chew is of the opinion that there is no conflict of interest arising from Christopher Koh Swee Kiat's position as an Independent Non-Executive Director of TAE as his directorships are of a non-executive capacity and as such, does not deal with the day-to-day management and operations of TAE. He is also not part of the team of solicitors in Messrs. Chris Koh & Chew involved in the IPO exercise. Instead, another Partner in Messrs. Chris Koh & Chew has been directly involved in this IPO exercise. Christopher Koh Swee Kiat will not participate in the deliberation and discussions between the solicitors involved in this exercise. However, in the event the Board of TAE has to deliberate on matters concerning the IPO exercise, Christopher Koh Swee Kiat will declare his interest in TAE, TA Global and Messrs Chris Koh & Chew and abstain from any board deliberations and voting on matters pertaining to the Proposed Listing.

Messrs. Ernst & Young hereby confirm that there is no conflict of interest which exists or is likely to exist with respect of their capacities as Statutory Auditors and Reporting Accountants to TAE and for the Proposals.

Messrs. Khong & Jaafar Sdn Bhd hereby confirm that there is no conflict of interest which exists or is likely to exist with respect of their capacity as Independent Registered Valuer to TAE for the Proposals.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of TAE following the date of this Circular from Mondays to Fridays (except Public Holidays) during business hours up to and including the date of the EGM: -

- (i) the Memorandum and Articles of Association of TAE, TA Properties, Sanjung Padu and TA Global;
- (ii) the Trust Deed of Wales Trust;
- (iii) the audited financial statements of the TAE, TA Properties, Sanjung Padu and Wales Trust for the past two (2) financial years ended 31 January 2009 and the latest unaudited results since the last audited financial statements;
- (iv) the audited financial statements of TA Global since its incorporation on 8 August 2008 to 31 January 2009;
- (v) the Proforma Consolidated Balance Sheets of TAE as at 31 January 2009 together with the Reporting Accountants' letter thereon;
- (vi) Sale and Purchase Agreements and Supplemental Agreements in relation to the Proposed Disposals of TA Properties Group, Sanjung Padu and Wales Trust, Proposed Disposal of Taman Duta Residences and acquisition of Aava Whistler Hotel;
- (vii) Valuation reports and valuation certificates issued by Khong & Jaafar Sdn Bhd, the Independent Registered Valuer;
- (viii) the letters of consent referred to in Section 2 above;
- (ix) the material contracts referred to in Section 3 above; and
- (x) the relevant cause papers in respect of the material litigation referred to in Section 4 above.



TA ENTERPRISE

A MEMBER OF THE TA GROUP

TA ENTERPRISE BERHAD

(Company No. 194867-M)

(Incorporated in Malaysia under the Companies Act, 1965)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of TA Enterprise Berhad (“TAE” or the “Company”) will be held at the Auditorium, 10th Floor, Menara TA One, 22, Jalan P. Ramlee, 50250 Kuala Lumpur on Monday, 5 October 2009, at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions with or without modification: -

ORDINARY RESOLUTION 1

PROPOSED REORGANISATION COMPRISING THE FOLLOWING:

(A) PROPOSED DISPOSALS BY TA ENTERPRISE BERHAD (“TAE”) OF THE FOLLOWING:

- 10,000,000 ORDINARY SHARES OF RM1.00 EACH AND 689,489 NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES (“NCRPS”) OF RM1.00 EACH IN TA PROPERTIES SDN BHD (“TA PROPERTIES”), REPRESENTING 100% OF THE EXISTING ISSUED AND PAID-UP SHARE CAPITAL OF TA PROPERTIES;
- 25,000 ORDINARY SHARES OF RM1.00 EACH IN SANJUNG PADU (M) SDN BHD (“SANJUNG PADU”), REPRESENTING THE ENTIRE 49% EQUITY INTEREST HELD BY TAE IN SANJUNG PADU; AND
- THE ENTIRE 50% UNIT TRUST CAPITAL HELD BY TAE IN WALES HOUSE TRUST (“WALES TRUST”);

TO TA GLOBAL BERHAD (“TA GLOBAL”) GROUP FOR A TOTAL CONSIDERATION OF RM1,725,781,814 TO BE SATISFIED BY THE ISSUANCE OF 2,236,199,996 NEW ORDINARY SHARES OF RM0.50 EACH IN TA GLOBAL (“SHARES”) AT AN ISSUE PRICE OF RM0.50 EACH TO BE CREDITED AS FULLY PAID-UP AND 1,215,363,632 NEW IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES OF RM0.50 EACH IN TA GLOBAL (“ICPS”) AT AN ISSUE PRICE OF RM0.50 EACH (“PROPOSED DISPOSAL OF TA PROPERTIES GROUP, SANJUNG PADU AND WALES TRUST”); AND

- ##### **(B) PROPOSED DISPOSAL BY TAE OF TAMAN DUTA RESIDENCES, (NOS. 28, 28A AND 30, PERSIARAN DUTA, TAMAN DUTA), 2 PIECES OF LEASEHOLD LAND WITH RESIDENTIAL HOUSE NO. 30 SITUATED ON LOT 37717 (FORMERLY PT22) HS(D) 63, MUKIM AND DISTRICT OF KUALA LUMPUR AND HOUSES NOS. 28 AND 28A SITUATED ON LOT 37716 PN 10009, MUKIM AND DISTRICT OF KUALA LUMPUR, FOR A TOTAL CONSIDERATION OF RM26,900,000 TO BE SATISFIED BY THE ISSUANCE OF 53,800,000 NEW SHARES AT AN ISSUE PRICE OF RM0.50 EACH TO BE CREDITED AS FULLY PAID-UP (“PROPOSED DISPOSAL OF TAMAN DUTA RESIDENCES”);**

(COLLECTIVELY TO BE REFERRED TO AS THE “PROPOSED REORGANISATION”)

“THAT subject to the approvals of all relevant authorities being obtained, and subject further to and conditional upon **Ordinary Resolution 2 and Ordinary Resolution 3** being passed, approval be and is hereby given to the Company to undertake the Proposed Reorganisation as detailed in the Circular to Shareholders dated 18 September 2009.

AND THAT the Board of Directors of the Company ("**Board**") be and are hereby authorized to do all acts, deeds and things and / or execute all necessary documents as they deem fit to expedient in order to carry out, finalise and give effect to the Proposed Reorganisation with full powers assent to or make any condition, modification, variation and / or amendments as the Directors may deem fit and / or as may be imposed by any relevant authorities, in connection with the Proposed Reorganisation."

ORDINARY RESOLUTION 2

PROPOSED LISTING OF TA GLOBAL ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA MALAYSIA"), COMPRISING THE FOLLOWING:

- (A) **PROPOSED RIGHTS ISSUE OF 269,974,638 NEW SHARES AT AN ISSUE PRICE OF RM0.50 PER ORDINARY SHARE OF RM0.50 EACH TO ALL THE EXISTING SHAREHOLDERS OF TA GLOBAL ("PROPOSED RIGHTS ISSUE");**
 - (B) **PROPOSED CAPITALISATION OF AN AMOUNT OWING TO TAE GROUP AMOUNTING TO RM520,012,681 VIA THE ISSUANCE OF 1,040,025,362 NEW SHARES OF RM0.50 EACH TO TAE ("PROPOSED CAPITALISATION");**
 - (C) **PROPOSED OFFER FOR SALE BY TAE OF UP TO 460,000,000 SHARES AT AN INDICATIVE OFFER PRICE OF RM0.50 PER SHARE ("PROPOSED OFFER FOR SALE") TO BE ALLOCATED IN THE FOLLOWING MANNER:**
 - (I) **UP TO 90,000,000 SHARES TO BE MADE AVAILABLE FOR APPLICATION BY MALAYSIAN BUMIPUTERA CITIZENS; BUMIPUTERA COMPANIES, BUMIPUTERA SOCIETIES, BUMIPUTERA CO-OPERATIVES AND BUMIPUTERA INSTITUTIONS TO BE ALLOTTED BY WAY OF BALLOTING;**
 - (II) **UP TO 360,000,000 SHARES TO BE RESERVED FOR MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY APPROVED BUMIPUTERA INSTITUTIONS AND INVESTORS; AND**
 - (III) **UP TO 10,000,000 SHARES TO BE MADE AVAILABLE FOR APPLICATION BY THE ELIGIBLE DIRECTORS AND EMPLOYEES OF TA GLOBAL GROUP AND TAE GROUP AND/OR BUSINESS ASSOCIATES OF TA GLOBAL GROUP ("PINK FORM SHARES ALLOCATION"); AND**
 - (D) **PROPOSED LISTING OF AND QUOTATION FOR THE ENTIRE ISSUED AND PAID UP SHARE CAPITAL OF TA GLOBAL ON THE MAIN MARKET OF BURSA SECURITIES.**
- (COLLECTIVELY REFERRED TO AS THE "PROPOSED LISTING");**

"THAT subject to and conditional upon the approvals of all relevant authorities and parties (where required) being obtained, and subject further to and conditional upon **Ordinary Resolution 1 and Ordinary Resolution 3** being passed, approval be and is hereby given for TA Global to undertake a Proposed Rights Issue on the basis of one (1) new Share for approximately every existing 8.48 Shares held in TA Global after the Proposed Disposals of TA Properties Group, Sanjung Padu and Wales Trust and Proposed Disposal of Taman Duta Residences;

THAT subject to and conditional upon the approvals of all relevant authorities and parties (where required) being obtained, and subject further to and conditional upon **Ordinary Resolution 1 and Ordinary Resolution 3** being passed, approval be and is hereby given for TA Global to undertake the Proposed Capitalisation of an amount owing to TAE Group amounting to RM520,012,681 via the issuance of 1,040,025,362 new Shares of RM0.50 each to TAE;

THAT subject to and conditional upon the approvals of all relevant authorities and parties (where required) being obtained, and subject further to and conditional upon **Ordinary Resolution 1 and Ordinary Resolution 3** being passed, approval be and is hereby given to TAE to undertake a Proposed Offer For Sale in the following manner:

- (a) The Offer Shares will be allocated in the following manner:
- (i) **Malaysian Bumiputera Public**
Up to 90,000,000 Offer Shares, representing approximately 2.5% of TA Global's enlarged issued and paid up share capital, will be made available for application by Malaysian Bumiputera citizens, Bumiputera companies, Bumiputera societies, Bumiputera co-operatives and Bumiputera institutions to be allotted by way of balloting.
 - (ii) **Bumiputera Placement**
Up to 360,000,000 Offer Shares, representing approximately 10.0% of TA Global's enlarged issued and paid-up share capital, will be reserved for MITI approved Bumiputera institutions and investors.
 - (ii) **Eligible Directors and Employees of the Group and TAE Group and/or Business Associates of the Group**
Up to 10,000,000 Offer Shares, representing approximately 0.28% of the enlarged issued and paid-up share capital of TA Global, will be made available for application by the eligible Directors and employees of TA Global Group and TAE Group and/or business associates of TA Global Group ("**Pink Form Shares Allocation**").
- (b) Any Offer Shares not subscribed by the Bumiputera investors under the Bumiputera Placement shall be made available for application by the Malaysian Bumiputera Public as a balloting process. Thereafter, any Offer Shares that were reallocated to the Bumiputera Public (as a balloting process) and not taken up by the Bumiputera Public will remain with the offeror, TAE.
- (c) Similarly, any Offer Shares which are not taken up by eligible Directors and employees of the TA Global Group and TAE Group and/or business associates of TA Global Group will be reoffered to the Group's eligible Directors and employees of TA Global Group and TAE Group and / or business associates of TA Global Group. Subsequently, any Offer Shares reoffered which are not taken up will be remain with the offeror, TAE.

THAT approval be and is hereby given to the Board of Directors of TAE to change the Offer Price in the event of any occurrence of major events that would affect the businesses of any of its subsidiaries, in such manner as it may , in its absolute discretion, deem fit in the best interest of TAE;

THAT subject to and conditional upon the approvals of all relevant authorities and parties (where required) being obtained, and subject further to and conditional upon **Ordinary Resolution 1 and Ordinary Resolution 3** being passed, approval be and is hereby given for the listing of and quotation for the entire issued and paid-up ordinary share capital of TA Global on the Main Market of Bursa Securities;

THAT no offer document nor the accompanying notices pertaining to the Proposed Listing shall be issued or sent to entitled shareholders of TAE having registered addresses outside Malaysia or who have not provided TAE or Bursa Malaysia Depository Sdn Bhd with an address in Malaysia at which such documents may be delivered for the Proposed Listing;

THAT the Board be and is hereby empowered and authorised to do or procure to be done all acts, deeds and things and to execute, sign and deliver on behalf of TAE and/or any of its subsidiaries, all such documents as it may deem necessary, expedient and/or appropriate to implement, give full effect to and complete the Proposed Listing, with full powers to assent to any conditions, modifications, variations and/or amendments as the Board may deem fit and/or as may be imposed by any relevant authorities and/or parties in connection with the Proposed Listing."

ORDINARY RESOLUTION 3

PROPOSED DIVIDEND-IN-SPECIE OF UP TO 1,078,503,066 SHARES AND UP TO 1,078,503,066 ICPS TO THE SHAREHOLDERS OF THE COMPANY WITHOUT ANY CASH OUTLAY BY THE SHAREHOLDERS ON A BASIS OF THREE (3) SHARES TOGETHER WITH THREE (3) ICPS FOR EVERY FIVE (5) EXISTING TAE ORDINARY SHARES OF RM1.00 EACH (“TAE SHARES”) HELD

“**THAT** subject to and conditional upon the approvals of all relevant authorities and/or parties (where required) being obtained, and subject further to and conditional upon **Ordinary Resolution 1 and Ordinary Resolution 2** being passed, approval be and is hereby given for TAE to distribute up to 1,078,503,066 Shares together with up to 1,078,503,066 ICPS held by TAE by way of dividend-in-specie to TAE’s shareholders whose names appear in TAE’s Register of Members and/or Record of Depositors as at the close of business on a date to be determined by the Board of Directors of TAE (“**Entitlement Date**”) on the basis of three (3) Shares together with three (3) ICPS for every five (5) existing TAE Shares held, credited as fully paid-up on the Entitlement Date to be determined. The actual number of Shares and ICPS to be issued will depend on the issued and paid-up share capital of TAE as at the Entitlement Date to be determined (“**Proposed Dividend-In-Specie**”).

THAT the Board be and is hereby empowered and authorised to utilise the Shares and ICPS issued to the Company pursuant to the Proposed Reorganisation and Proposed Listing as per the **Ordinary Resolution 1** and **Ordinary Resolution 2** respectively, for the purpose of distribution to TAE shareholders pursuant to the Proposed Dividend-In-Specie.

THAT the Board be and is hereby empowered and authorised to deal with any fractional entitlement and fractions of a share arising from the Proposed Dividend-In-Specie, in its absolute discretion, as it deems fit in the best interest of TAE.

AND THAT the Board be and is hereby empowered and authorised to do or procure to be done all acts, deeds and things and to execute, sign and deliver on behalf of TAE and/or any of its subsidiaries, all such documents as it may deem necessary, expedient and/or appropriate to implement, give full effect to and complete the Proposed Dividend-In-Specie, with full powers to assent to any conditions, modifications, variations and/or amendments as the Board may deem fit and/or as may be imposed by any relevant authorities and/or parties in connection with the Proposed Dividend-In-Specie.”

ORDINARY RESOLUTION 4

PROPOSED PINK FORM SHARES ALLOCATION TO DATUK TIAH THEE KIAN

“**THAT**, conditional upon passing of **Ordinary Resolution 2** above, the Board be hereby authorised to allocate Shares to Datuk Tiah Thee Kian, Executive Chairman of the Company pursuant to the Pink Form Shares Allocation, the allocation amount up to 1,000,000 Shares under the Pink Form Shares Allocation scheme for the eligible Directors and employees of TAE Group and TA Global Group.”

ORDINARY RESOLUTION 5

PROPOSED PINK FORM SHARES ALLOCATION TO DATIN TAN KUAY FONG

“**THAT**, conditional upon passing of **Ordinary Resolution 2** above, the Board be hereby authorised to allocate Shares to Datin Tan Kuay Fong, Managing Director & Chief Executive Officer of the Company pursuant to the Pink Form Shares Allocation, the allocation amount up to 500,000 Shares under the Pink Form Shares Allocation scheme for the eligible Directors and employees of TAE Group and TA Global Group.”

ORDINARY RESOLUTION 6

PROPOSED PINK FORM SHARES ALLOCATION TO DATO' SRI MOHAMED BIN ABID

“**THAT**, conditional upon passing of **Ordinary Resolution 2** above, the Board be hereby authorised to allocate Shares to Dato' Sri Mohamed Bin Abid, Executive Director of the Company pursuant to the Pink Form Shares Allocation, the allocation amount up to 250,000 Shares under the Pink Form Shares Allocation scheme for the eligible Directors and employees of TAE Group and TA Global Group.”

ORDINARY RESOLUTION 7

PROPOSED PINK FORM SHARES ALLOCATION TO ZAINAB BINTI AHMAD

“**THAT**, conditional upon passing of **Ordinary Resolution 2** above, the Board be hereby authorised to allocate Shares to Zainab Binti Ahmad, Executive Director of the Company pursuant to the Pink Form Shares Allocation, the allocation amount up to 250,000 Shares under the Pink Form Shares Allocation scheme for the eligible Directors and employees of TAE Group and TA Global Group.”

ORDINARY RESOLUTION 8

PROPOSED PINK FORM SHARES ALLOCATION TO PETER U CHIN WEI

“**THAT**, conditional upon passing of **Ordinary Resolution 2** above, the Board be hereby authorised to allocate Shares to Peter U Chin Wei, Independent Non-Executive Director of the Company pursuant to the Pink Form Shares Allocation, the allocation amount up to 150,000 Shares under the Pink Form Shares Allocation scheme for the eligible Directors and employees of TA Enterprise Berhad Group and TA Global Group.”

ORDINARY RESOLUTION 9

PROPOSED PINK FORM SHARES ALLOCATION TO JORY LEONG KAM WENG

“**THAT**, conditional upon passing of **Ordinary Resolution 2** above, the Board be hereby authorised to allocate Shares to Jory Leong Kam Weng, Independent Non-Executive Director of the Company pursuant to the Pink Form Shares Allocation, the allocation amount up to 150,000 Shares under the Pink Form Shares Allocation scheme for the eligible Directors and employees of TAE Group and TA Global Group.”

ORDINARY RESOLUTION 10

PROPOSED PINK FORM SHARES ALLOCATION TO CHRISTOPHER KOH SWEE KIAT

“**THAT**, conditional upon passing of **Ordinary Resolution 2** above, the Board be hereby authorised to allocate Shares to Christopher Koh Swee Kiat, Independent Non-Executive Director of the Company pursuant to the Pink Form Shares Allocation, the allocation amount up to 150,000 Shares under the Pink Form Shares Allocation scheme for the eligible Directors and employees of TAE Group and TA Global Group.”

ORDINARY RESOLUTION 11

PROPOSED PINK FORM SHARES ALLOCATION TO RAHMAH BINTI MAHMOOD

“**THAT**, conditional upon passing of **Ordinary Resolution 2** above, the Board be hereby authorised to allocate Shares to Rahmah Binti Mahmood, Independent Non-Executive Director of the Company pursuant to the Pink Form Shares Allocation, the allocation amount up to 150,000 Shares under the Pink Form Shares Allocation scheme for the eligible Directors and employees of TAE Group and TA Global Group.”

ORDINARY RESOLUTION 12

PROPOSED PINK FORM SHARES ALLOCATION TO TIAH JOO KIM

“**THAT**, conditional upon passing of **Ordinary Resolution 2** above, the Board be hereby authorised to allocate Shares to Tiah Joo Kim, Deputy Chief Executive Officer of the Company pursuant to the Pink Form Shares Allocation, the allocation amount up to 200,000 Shares under the Pink Form Shares Allocation scheme for the eligible Directors and employees of TAE Group and TA Global Group.”

ORDINARY RESOLUTION 13

PROPOSED PINK FORM SHARES ALLOCATION TO KHOO POH KIM @ KIMMY

“**THAT**, conditional upon passing of **Ordinary Resolution 2** above, the Board be hereby authorised to allocate Shares to Khoo Poh Kim @ Kimmy, Executive Director, Operations of TA Properties Sdn Bhd, a subsidiary of the Company pursuant to the Pink Form Shares Allocation, the allocation amount up to 200,000 Shares under the Pink Form Shares Allocation scheme for the eligible Directors and employees of TAE Group and TA Global Group.”

ORDINARY RESOLUTION 14

PROPOSED PINK FORM SHARES ALLOCATION TO SALLY TAN KUAY GEOK

“**THAT**, conditional upon passing of **Ordinary Resolution 2** above, the Board be hereby authorised to allocate Shares to Sally Tan Kuay Geok, Assistant Vice President of the Company pursuant to the Pink Form Shares Allocation, the allocation amount up to 100,000 Shares under the Pink Form Shares Allocation scheme for the eligible Directors and employees of TAE Group and TA Global Group.”

ORDINARY RESOLUTION 15

PROPOSED PINK FORM SHARES ALLOCATION TO TIAH EE LAINE

“**THAT**, conditional upon passing of **Ordinary Resolution 2** above, the Board be hereby authorised to allocate Shares to Tiah Ee Laine, Director of TA Management Limited, a subsidiary of the Company pursuant to the Pink Form Shares Allocation, the allocation amount up to 50,000 Shares under the Pink Form Shares Allocation scheme for the eligible Directors and employees of TAE Group and TA Global Group.”

ORDINARY RESOLUTION 16

PROPOSED PINK FORM SHARES ALLOCATION TO TIAH THEE NGIAM

“**THAT**, conditional upon passing of **Ordinary Resolution 2** above, the Board be hereby authorised to allocate Shares to Tiah Thee Ngiam, Dealer’s Representative of TA Securities Holdings Berhad, a subsidiary of the Company pursuant to the Pink Form Shares Allocation, the allocation amount up to 20,000 Shares under the Pink Form Shares Allocation scheme for the eligible Directors and employees of TAE Group and TA Global Group.”

By Order of the Board

Khoo Poh Kim @ Kimmy (LS 04542)
Yong Kim Kiong (MIA 19777)
Agnes Lim Boon Yoke (MAICSA 7039524)
Secretaries

Kuala Lumpur
18 September 2009

Notes:

- (1) *A member entitled to attend and vote is entitled to appoint a proxy or proxies (but not more than two) to attend and vote at this Meeting in his stead. A proxy may but need not be a member of the Company and if he is not a member, he need not be an advocate, approved company auditor or a person approved by the Companies Commission of Malaysia for this purpose.*
- (2) *This Form of Proxy, in the case of an individual, shall be signed by the appointer or his attorney and in case of a corporation, shall be given under its common seal or signed on its behalf by an attorney or officer of the corporation so authorised.*
- (3) *Where a member appoints more than one proxy, the appointment shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.*
- (4) *This Form of Proxy must be deposited at the Company’s Share Registrar’s Office, Tenaga Koperat Sdn Bhd at Level 17, The Gardens North Tower, Mid Valley, Lingkaran Syed Putra, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.*

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NO. OF SHARES HELD	
CDS ACCOUNT NO.	

I/We _____ (name of shareholder as per NRIC, in capital letters)
 IC No./ID No./Company No. _____ (new) _____ (old)
 of _____ (full address)
 being a member(s) of TA ENTERPRISE BERHAD, hereby appoint _____
 (name of proxy as per NRIC, in capital letters) IC No. _____ (new) _____ (old)
 of _____ (full address)
 or failing him/her _____ (name of proxy as per NRIC, in
 capital letters) IC No. _____ (new) _____ (old) of
 _____ (full address) failing him/her the
 Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General
 Meeting of the Company to be held at the Auditorium, 10th Floor, Menara TA One, 22, Jalan P. Ramlee, 50250
 Kuala Lumpur on Monday, 5 October 2009 at 10.00am. and at each and every adjournment thereof.

My/our proxy is to vote as indicated below:

No	RESOLUTIONS	FOR	AGAINST
1	Proposed Reorganisation		
2	Proposed Listing of TA Global		
3.	Proposed Dividend-In-Specie		
4.	Proposed Pink Form Shares Allocation to Datuk Tiah Thee Kian		
5.	Proposed Pink Form Shares Allocation to Datin Tan Kuay Fong		
6.	Proposed Pink Form Shares Allocation to Dato' Sri Mohamed bin Abid		
7.	Proposed Pink Form Shares Allocation to Zainab Binti Ahmad		
8.	Proposed Pink Form Shares Allocation to Peter U Chin Wei		
9.	Proposed Pink Form Shares Allocation to Jory Leong Kam Weng		
10.	Proposed Pink Form Shares Allocation to Christopher Koh Swee Kiat		
11.	Proposed Pink Form Shares Allocation to Rahmah Binti Mahmood		
12.	Proposed Pink Form Shares Allocation to Tiah Joo Kim		
13.	Proposed Pink Form Shares Allocation to Khoo Poh Kim @ Kimmy		
14.	Proposed Pink Form Shares Allocation to Sally Tan Kuay Geok		
15.	Proposed Pink Form Shares Allocation to Tiah Ee Laine		
16.	Proposed Pink Form Shares Allocation to Tiah Thee Ngiam		

(Please indicate with an "X" in the spaces provided how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at his/her discretion)

 Signature/Common Seal

Date: _____

For appointment of two proxies, percentage of shareholdings to be represented by the proxies:		
	No. of shares	Percentage
Proxy 1		%
Proxy 2		%
Total		100 %

Notes:

1. *A member entitled to attend and vote is entitled to appoint a proxy or proxies (but not more than two) to attend and vote at this Meeting in his stead. A proxy may but need not be a member of the Company and if he is not a member, he need not be an advocate, approved company auditor or a person approved by the Companies Commission of Malaysia for this purpose.*
2. *This Form of Proxy, in the case of an individual, shall be signed by the appointor or his attorney and in case of a corporation, shall be given under its common seal or signed on its behalf by an attorney or officer of the corporation so authorised.*
3. *Where a member appoints more than one proxy, the appointment shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.*
4. *This Form of Proxy must be deposited at the Company's Share Registrars Office at Tenaga Koperat Sdn Bhd at Level 17, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.*

Fold this flap for sealing

Then fold here

**AFFIX
STAMP
HERE**

The Company's Share Registrar's Office
TA ENTERPRISE BERHAD (194867-M)
Level 17, The Gardens North Tower
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur

1st fold here

Please fold here to seal