

# SP CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 195200115K)

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## PROPOSED ACQUISITION BY TUAN SING HOLDINGS LIMITED OF ALL THE SHARES IN THE ISSUED SHARE CAPITAL OF SP CORPORATION LIMITED (OTHER THAN THE SHARES HELD BY TUAN SING HOLDINGS LIMITED) BY WAY OF A SCHEME OF ARRANGEMENT

### NOTICE TO SCHEME SHAREHOLDERS REGARDING ELECTRONIC DISSEMINATION OF (A) THE AUDITORS REPORT; (B) THE IFA CONFIRMATION LETTER; AND (C) THE ID CONFIRMATION LETTER, IN RELATION TO THE PROFIT GUIDANCE FOR THE FULL YEAR ENDING 31 DECEMBER 2022

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**Directors:**

Cheng Hong Kok (*Chairman, Non-Executive and Independent Director*)  
William Nursalim alias William Liem (*Interim Executive Director*)  
Leong Kok Ho (*Non-Executive and Non-Independent Director*)  
Lim Hwei Min (*Non-Executive and Independent Director*)  
Tan Kok Seng (*Non-Executive and Independent Director*)

**Registered Office:**

9 Oxley Rise  
#03-02 The Oxley  
Singapore 238697

11 November 2022

To: The Scheme Shareholders

Dear Sir/Madam,

### NOTICE TO SCHEME SHAREHOLDERS REGARDING ELECTRONIC DISSEMINATION OF (A) THE AUDITORS REPORT; (B) THE IFA CONFIRMATION LETTER; AND (C) THE ID CONFIRMATION LETTER, IN RELATION TO THE PROFIT GUIDANCE FOR THE FULL YEAR ENDING 31 DECEMBER 2022 (“NOTICE”)

#### 1. INTRODUCTION

The Board of Directors (the “**Board**”) of SP Corporation Limited (the “**Company**”) wishes to refer shareholders of the Company (“**Shareholders**”) to:

- (a) the joint announcement dated 20 August 2022 issued by the Company and Tuan Sing Holdings Limited (the “**Offeror**”), in relation to the proposed acquisition (the “**Acquisition**”) by the Offeror of all the shares in the issued share capital of the Company (the “**SP Shares**”), held by Shareholders other than the Offeror (the “**Scheme Shareholders**”). The Acquisition will be effected by the Company by way of a scheme of arrangement (the “**Scheme**”) in accordance with Section 210 of the Companies Act 1967 of Singapore and the Singapore Code on Take-overs and Mergers;
- (b) the announcement dated 19 October 2022 made by the Company, in relation to the receipt of approval-in-principle from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the delisting of the Company from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms, subject to:
  - (i) compliance with the SGX-ST’s listing requirements;

- (ii) approval of the Scheme by a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting (as defined below), such majority holding not less than three-fourths in value of the SP Shares held by the Scheme Shareholders voted at the Court Meeting;
  - (iii) the independent financial adviser (the “**IFA**”) opining that the Scheme is fair and reasonable; and
  - (iv) the sanction of the Scheme by the General Division of the High Court of Singapore (the “**Court**”);
- (c) the announcement dated 27 October 2022 made by the Company, in relation to the Court order granting leave to the Company to convene the meeting of the Scheme Shareholders to approve the Scheme (the “**Court Meeting**”);
- (d) the scheme document (“**Scheme Document**”) dated 3 November 2022 electronically disseminated by the Company to Scheme Shareholders containing, *inter alia*, the following:
- (i) details of the Scheme, including the opinion of the IFA on the Scheme and the recommendation of the directors of the Company (the “**Directors**”) who are considered independent for the purposes of the Scheme (the “**Independent Directors**”);
  - (ii) the notice of the Court Meeting (“**Notice of Meeting**”), to be convened and held by way of electronic means on **25 November 2022 at 10.00 a.m. (Singapore time)**, for the purpose of considering and, if thought fit, approving (with or without modification), the resolution relating to the Scheme referred to in the Notice of Meeting; and
  - (iii) the proxy form for the Court Meeting; and
- (e) the announcement dated 4 November 2022 made by the Company, and titled “Profit Guidance for the full year ending 31 December 2022” (“**Profit Guidance Announcement**”).

*Unless otherwise defined, capitalised terms in this Notice shall bear the same meaning as set out in the Scheme Document.*

## **2. ELECTRONIC DISSEMINATION OF THE FURTHER DOCUMENTS**

2.1. The Board would like to inform Scheme Shareholders that the Company has today disseminated to the Scheme Shareholders the following documents by electronic means:

- (a) the report of Deloitte & Touche LLP, the external auditors of the Company (the “**Auditors**”) dated 11 November 2022 in relation to the Profit Guidance Announcement (the “**Auditors Report**”);
- (b) the confirmation letter of the IFA dated 11 November 2022 in relation to the Profit Guidance Announcement (the “**IFA Confirmation Letter**”); and
- (c) the confirmation letter of the Independent Directors dated 11 November 2022 in relation to the Profit Guidance Announcement (the “**ID Confirmation Letter**”, and together with the Auditors Report and the IFA Confirmation Letter, the “**Further Documents**”).

2.2. Pursuant to the Securities Industry Council's Public Statement on The Further Extension of The Temporary Measure to Allow for Electronic Despatch of Take-Over Documents under the Singapore Code on Take-overs and Mergers on 29 June 2021, the Company has opted for electronic dissemination of the Further Documents through publication on the SGXNET announcement page of the Company and the Company's corporate website. **Accordingly, please note that no printed copies of the Further Documents will be despatched to Scheme Shareholders. Instead, only printed copies of this Notice will be despatched to the Scheme Shareholders.**

2.3. Electronic copies of the Further Documents are available on:

- (a) the SGXNET announcement page of the Company at the URL <https://www.sgx.com/securities/company-announcements> or the Company's corporate website at the URL <https://www.spcorp.com.sg/corporate.asp?page=5&menuid=7&language=1&subid=32>.
- (b) alternatively, Scheme Shareholders may directly access the Company's SGXNET announcement page by scanning the following QR Code:



2.4. Should any Scheme Shareholder require assistance in accessing the electronic version of the Further Documents, please contact the Company by email to [enquiry@spcorp.com.sg](mailto:enquiry@spcorp.com.sg).

2.5. Scheme Shareholders may also obtain printed copies of the Further Documents by submitting a request to the Share Registrar, B.A.C.S. Private Limited, by post to 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or via email to [main@zicoholdings.com](mailto:main@zicoholdings.com) by no later than 5.00 p.m. on 18 November 2022. Printed copies of the Further Documents will be sent to the address in Singapore specified by the Scheme Shareholder at his/her/its own risk.

2.6. The Company has also today, despatched a printed copy of this Notice to Scheme Shareholders.

2.7. **The Further Documents are important and require the immediate attention of the Scheme Shareholders. The Further Documents are to be read together with the Scheme Document. Scheme Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers immediately.**

### 3. CONSENTS

3.1. **Auditors.** The Auditors have given and have not withdrawn their written consent to the issue of the Auditors Report, the inclusion therein of their name and all references to their name and the Auditors Report in the form and context in which it appears in the Further Documents.

- 3.2. **IFA.** The IFA has given and has not withdrawn its written consent to the issue of the IFA Confirmation Letter, the inclusion therein of its name and all references to its name and the IFA Confirmation Letter in the form and context in which it appears in the Further Documents.
- 3.3. **Documents available for inspection.** Copies of the letters of consent referred to in paragraphs 3.1 and 3.2 of this Notice are available for inspection at the registered office of the Company at 9 Oxley Rise, #03-02 The Oxley, Singapore 238697 from the date of the Scheme Document up to the date on which the Scheme becomes effective in accordance with its terms.

#### **4. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors (including any who may have delegated detailed supervision of the preparation of this Notice) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Notice which relate to the Company (excluding information relating to the Offeror or any opinion expressed by the Offeror) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Notice, the omission of which would make any statement in this Notice misleading, and the Directors jointly and severally accept responsibility accordingly.

Where any information which relates to the Company has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the Directors has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Notice. The Directors do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

Yours faithfully,  
For and on behalf of  
**SP Corporation Limited**

Ms. Lim Huei Min  
Non-Executive and Independent Director