

IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

Originating Application No. 708)
of 2022)

In the Matter of

SP Corporation Limited
(Registration No. 195200115K)

And

In the Matter of Section 210 of the
Companies Act 1967 of Singapore

SCHEME OF ARRANGEMENT

under Section 210 of the Companies Act 1967 of Singapore

Between

SP Corporation Limited

And

Scheme Shareholders (as defined herein)

And

Tuan Sing Holdings Limited

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that by an Order of Court dated 27 October 2022 made in the above matter, the High Court of the Republic of Singapore has directed a meeting (the “**Court Meeting**”) of the Scheme Shareholders of SP Corporation Limited (the “**Company**”) to be convened and such Court Meeting shall be held by way of electronic means on 25 November 2022 at 10.00 a.m., for the purpose of considering and, if thought fit, approving (with or without modification) the following resolution:

“**RESOLVED THAT** the Scheme of Arrangement dated 3 November 2022 proposed to be made pursuant to Section 210 of the Companies Act 1967 of Singapore, between (i) the Company; (ii) the Scheme Shareholders; and (iii) Tuan Sing Holdings Limited, a copy of which has been circulated with this Notice convening this Court Meeting, be and is hereby approved.”

A copy of the said Scheme of Arrangement (“**Scheme**”) and a copy of the Explanatory Statement required to be furnished pursuant to Section 211 of the Companies Act 1967 of Singapore (“**Companies Act**”), are incorporated in the Scheme Document of which this Notice forms part.

All references to the Scheme Document in this Notice shall mean the Company’s Scheme Document to the Scheme Shareholders dated 3 November 2022. All capitalised terms not otherwise defined herein shall have the meanings given to them in the Scheme Document.

By the said Order of Court, the Court has appointed Ms. Lim Huei Min, or failing her, any director of the Company, to act as Chairman of the Court Meeting, and has directed the Chairman to report the results thereof to the Court.

The Scheme will be subject to, inter alia, the subsequent sanction of the Court.

Important Notice from the Company

Scheme Shareholders (including Overseas SP Shareholders) may also obtain printed copies of the Scheme Document and related 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 by no later than 5.00 p.m. on 18 November 2022. Printed copies of the Scheme Document will be sent to the address in Singapore specified by the Scheme Shareholder at his/her/its own risk.

Electronic copies of the Scheme Document (enclosing this Notice and the Proxy Form) are also available on the website of the Company at the URL <https://www.spcorp.com.sg/corporate.asp?page=5&menuid=7&language=1&subid=32> and on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements>. A Scheme Shareholder will need an internet browser and PDF reader to view these documents on the websites of the SGX-ST and the Company.

Notes:

- (1) The Court Meeting is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. This Notice will accordingly be made available by electronic means via publication on the Company’s website at the URL <https://www.spcorp.com.sg/corporate.asp?page=5&menuid=7&language=1&subid=32> and on the SGXNET announcement page of the Company at the URL <https://www.sgx.com/securities/company-announcements>.

- (2) Scheme Shareholders (whether individual or corporate) who wish to (i) attend and vote (in real time) at the Court Meeting via electronic means; or (ii) appoint a proxy(ies) to attend and vote (in real time) at the Court Meeting via electronic means must pre-register online at the Company's pre-registration website at the URL <https://conveneagm.sg/SPCorporation> from now till 10.00 a.m. on 22 November 2022 to provide the requisite details of the shareholder and proxy(ies) (if applicable) for verification purposes.
- (3) Following the verification, authenticated Scheme Shareholders will receive an email, which will contain instructions on how to access the live audio-visual webcast and the live audio-only stream of the Court Meeting proceedings, by 5.00 p.m. on 23 November 2022. Scheme Shareholders who do not receive an email by 5.00 p.m. on 23 November 2022 but have registered by the deadline on 22 November 2022 should contact the Share Registrar, B.A.C.S. Private Limited, at +65 6593 4848 (during office hours) or email main@zicoholdings.com.

For the avoidance of doubt, pre-registration is not required if a Scheme Shareholder only intends to appoint the Chairman of the Court Meeting as his/her/its proxy and does not intend to attend the Court Meeting.

- (4) A Scheme Shareholder who has Scheme Shares entered against his/her/its name in (i) the Register of Members; or (ii) the Depository Register as at the cut-off time being 72 hours prior to the time of the Court Meeting, as the case may be (being the time at which the name of the Scheme Shareholder must appear in the Register of Members or the Depository Register, in order for him/her/it to be considered to have Scheme Shares entered against his/her/its name in the said registers), shall be entitled to participate in the Court Meeting by:
 - (a) observing and/or listening to the Court Meeting proceedings via live audio-visual webcast or live audio-only stream;
 - (b) submitting questions in advance of the Court Meeting or during the Court Meeting via the "Ask a question feature"; and/or
 - (c) voting in real time via electronic means (either personally or via appointment of proxy(ies)) at the Court Meeting.
- (5) All Proxy Forms for the Court Meeting (if lodged before the Court Meeting) must be downloaded, completed, signed and submitted to the Company by 10.00 a.m. on 22 November 2022, being 72 hours before the time appointed for the Court Meeting, in the following manner:
 - (a) via email to main@zicoholdings.com; or
 - (b) via post to the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

Completion and lodgement of a Proxy Form will not preclude a Scheme Shareholder from attending and voting at the Court Meeting via electronic means.

In appointing the Chairman of the Court Meeting as proxy, a Scheme Shareholder (whether individual or corporate) must give specific instructions as to voting, or abstention from voting, in respect of the resolution in the Proxy Form, failing which the appointment of the Chairman of the Court Meeting as proxy for the Court Meeting will be treated as invalid.

The votes of the Chairman of the Court Meeting, as proxy, shall be counted as the votes of the number of appointing Scheme Shareholders.

- (6) Scheme Shareholders may also submit questions related to the Scheme to be tabled for approval at the Court Meeting to the Chairman of the Court Meeting in advance of the Court Meeting. In order to do so, their questions must be submitted in the following manner:
- (a) via email to main@zicoholdings.com; or
 - (b) via post to the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

Scheme Shareholders who submit questions via email or post must provide the following information:

- (i) the Scheme Shareholder's full name;
- (ii) the Scheme Shareholder's address; and
- (iii) the manner in which the Scheme Shareholder holds Scheme Shares (e.g. via CDP, scrip, CPF or SRS).

The Company will endeavour to address all substantial and relevant questions received in advance of the Court Meeting from the Scheme Shareholders, prior to or during the Court Meeting. The Company will publish the responses to the substantial and relevant questions which the Company is unable to address during the Court Meeting on the SGXNET announcement page of the Company and the Company's corporate website prior to the Court Meeting.

Alternatively, Scheme Shareholders and proxies will be able to ask questions "live" during the Court Meeting via the "Ask a question feature" which would be made available to the Scheme Shareholders and proxies to type in their questions during the live audio-visual webcast or live audio-only stream.

The Company will, within one (1) month after the date of the Court Meeting, publish the minutes of the Court Meeting on the SGXNET announcement page of the Company and the Company's corporate website, and the minutes will include the responses to the substantial and relevant questions which are addressed during the Court Meeting.

- (7) In the case of joint holders of Scheme Shares, any one of such persons may vote, but if more than one of such persons are present at the Court Meeting, the person whose name stands first in the Register of Members or, as the case may be, the Depository Register shall alone be entitled to vote.
- (8) A Scheme Shareholder (other than a Scheme Shareholder who is a Relevant Intermediary (as defined below)) may only cast all the votes it uses at the Court Meeting in **one way**.
- (9) A Scheme Shareholder voting by proxy(ies) shall be included in the count of Scheme Shareholders present and voting at the Court Meeting as if that Scheme Shareholder was voting in person.
- (10) Pursuant to the Order of Court, the Court has appointed Ms. Lim Huei Min, or failing her, any director of the Company, to act as Chairman of the Court Meeting, and has directed the Chairman to report the results thereof to the Court.
- (11) The said Scheme will be subject to, *inter alia*, the subsequent sanction of the Court.

- (12) Scheme Shareholders who hold Scheme Shares through Relevant Intermediaries (as defined below) (including CPFIS Investors and SRS Investors) and who wish to participate in the Court Meeting by (a) observing and/or listening to the Court Meeting proceedings through the live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the Court Meeting or during the Court Meeting via the “Ask a question feature”; and/or (c) appointing a proxy to attend, speak and vote on their behalf at the Court Meeting, should contact the Relevant Intermediary through which they hold such Scheme Shares as soon as possible in order to make the necessary arrangements for them to participate in the Court Meeting.

CPFIS Investors and SRS Investors who wish to appoint a proxy(ies) should approach their respective CPF and SRS agent banks to submit their voting instructions by 5.00 p.m. on 16 November 2022, being seven (7) working days before the date of the Court Meeting.

A “Relevant Intermediary” means a “relevant intermediary” as defined in Section 181 of the Companies Act.

- (13) The Chairman of the Court Meeting, as proxy, need not be a member of the Company.
- (14) Please see the Scheme Document and the Notes to the Proxy Form for more information.

PERSONAL DATA PRIVACY

By submitting the Proxy Form, attending, speaking and voting at the Court Meeting and/or any adjournment thereof, a Scheme Shareholder consents to the collection, use and disclosure of the Scheme Shareholder’s personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of proxy(ies) for the Court Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Court Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

Dated this 3 November 2022

Dentons Rodyk & Davidson LLP

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UOB Plaza
Singapore 048624

Solicitors for
SP Corporation Limited