

SP CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 195200115K)

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 THE SCHEME DOCUMENT

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 Huei 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

3 November 2022

To: The Scheme Shareholders

Dear Sir/Madam,

NOTICE TO SCHEME SHAREHOLDERS REGARDING ELECTRONIC DISSEMINATION OF THE SCHEME DOCUMENT (“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 (“**Companies Act**”) 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**”); and
- (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**”).

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

2. ELECTRONIC DISSEMINATION OF THE SCHEME DOCUMENT

2.1. The Board would like to inform Scheme Shareholders that the Company has today issued to the Scheme Shareholders the scheme document (“**Scheme Document**”) dated 3 November 2022 containing, *inter alia*, the following:

- (a) details of the Scheme, including the advice of the IFA and the recommendation of the directors of the Company who are considered independent for the purposes of the Scheme;
- (b) 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
- (c) the proxy form for the Court Meeting (the “**Proxy Form**”).

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 Scheme Document 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 Scheme Document will be despatched to Scheme Shareholders. Instead, only printed copies of the Notice of Meeting and the Proxy Form will be despatched to the Scheme Shareholders.**

2.3. Electronic copies of the Scheme Document (enclosing the Notice of Meeting and the Proxy Form) 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 Scheme Document, please contact the Company by email to enquiry@spcorp.com.sg.
- 2.5. Scheme 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.
- 2.6. The Company has also today, despatched a printed copy of this Notice, the Notice of Meeting and the Proxy Form to Scheme Shareholders.
- 2.7. **The Scheme Document is important and requires the immediate attention of the Scheme Shareholders. 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. ACTIONS TO BE TAKEN BY SCHEME SHAREHOLDERS

- 3.1. Having regard to the uncertainty and potential health risks associated with large gatherings during the COVID-19 pandemic, Scheme Shareholders will NOT be allowed to attend the Court Meeting in person. Instead, alternative arrangements have been put in place to allow Scheme Shareholders to participate at the Court Meeting through a “live” webcast comprising both audio-visual and audio only feeds as set out below 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.
- 3.2. A Scheme Shareholder who has SP 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 SP 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.
- 3.3. **Pre-registering for the Court Meeting.** 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.
 - (a) Following the verification, authenticated Scheme Shareholders will receive an email, which will contain instructions on how to access the live audio-visual webcast and 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.

- (b) 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.

3.4. **Voting by Proxy.** 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.

3.5. **Submitting Questions.** 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 SP 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 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.

- 3.6. **CPFIS Investors and SRS Investors.** 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.

- 3.7. **Important Reminder.** Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change the arrangements for the Court Meeting at short notice. Scheme Shareholders are advised to regularly check the SGXNET announcement page of the Company or the Company's corporate website for updates on the status of the Court Meeting.

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