

SP CORPORATION LIMITED
Incorporated in the Republic of Singapore
Company Registration No: 195200115K
(the “Company”)

Minutes of the 69th Annual General Meeting of the Company held by “live” webcast at 9 Oxley Rise, #03-02 The Oxley, Singapore 238697 electronic means on Thursday, 21 April 2022 at 11.30 a.m.

PRESENT

Board of Directors (the “Board”)

Mr Cheng Hong Kok	Non-Executive and Independent Director
Mr William Nursalim alias William Liem	Interim Executive Director
Mr Leong Kok Ho	Non-Executive and Non-Independent Director

In Attendance

Ms Phey Mui Noi	Senior Finance Manager
Ms Lee Pih Peng	Group Company Secretary

By Invitation

Mr Aw Xin-Pei	Audit Partner, Deloitte & Touche LLP
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1 CHAIRMAN

The 69th Annual General Meeting (“**AGM**” or “**Meeting**”) was chaired by Non-Executive and Independent Director of the Company, Mr Cheng Hong Kok (the “**Chairman**”).

2 OPENING

The Chairman welcomed Shareholders to the AGM and thanked Shareholders for their virtual attendance.

The Meeting was conducted 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 and Shareholders who accessed the Meeting electronically would be treated as present.

The Chairman introduced the Directors of the Company all of whom were present in person, namely Mr William Nursalim alias William Liem and Mr Leong Kok Ho. The Chairman also introduced Mr Aw Xin-Pei, the Audit Partner from Deloitte & Touche LLP who joined the Meeting remotely, as well as the Company’s Senior Finance Manager, Ms Phey Mui Noi and the Group Company Secretary, Ms Lee Pih Peng, both of whom were physically present.

The Chairman then invited the Group Company Secretary to go through the Meeting procedure.

3 QUORUM

The Group Company Secretary informed the Meeting that the Company’s Share Registrar had confirmed that there was a sufficient number of verified Shareholders who were attending the Meeting electronically or physically to form the required quorum for the Meeting.

4 NOTICE OF ANNUAL GENERAL MEETING

The Group Company Secretary informed the Meeting that:

- (a) Notice of the AGM was sent to all Shareholders and advertised in the Business Times on 6 April 2022. The Notice of AGM was taken as read at the Meeting.
- (b) The Company’s Annual Report 2021 had been made available for download on the Company’s website and on the SGXNet.

- (c) On 6 April 2022, the Company had released an SGXNet announcement which set out the alternative arrangements on the conduct of this virtual AGM (“**SGXNet Announcement**”).

5 VOTING

In relation to the voting process, the Group Company Secretary informed the Meeting that:

- (a) As stated in the SGXNet Announcement, there would be no live voting and all Shareholders had to appoint the Chairman of the Meeting as proxy to cast votes on their behalf.
- (b) Accordingly, the Chairman of the Meeting would in accordance with the relevant Shareholders’ specified instructions in respect of each resolution, vote or abstain from voting on behalf of such Shareholders.
- (c) Proxy Forms submitted at least 72 hours before the Meeting had been checked and the number of votes that the Chairman of the Meeting had been directed to cast “For” and “Against” each motion, and the number of shares of which he had been directed to abstain from voting on each motion, had been verified by the Scrutineer for the Meeting.
- (d) FINOVA BPO Pte. Ltd. had been appointed as the Company’s Scrutineer and B.A.C.S. Private Limited had been appointed as the Polling Agent.
- (e) Voting would be conducted by poll and the results of the poll for each resolution would be announced during the course of the Meeting.
- (f) All resolutions tabled for approval at this AGM were ordinary resolutions to be passed by the affirmative votes of more than 50% of the total number of votes cast for each resolution.

6 PRESENTATION ON THE GROUP’S PERFORMANCE

The Chairman next invited the Senior Finance Manager, Ms Phey Mui Noi to give a presentation on the Group’s financial performance for the financial year ended 31 December 2021. This was followed by a presentation on the Group’s business focus by the Interim Executive Director, Mr William Nursalim alias William Liem. A copy of the presentation slides is annexed hereto and marked as Appendix A for identification purpose.

In relation to the Group’s business focus, Mr Liem mentioned that Management would continue to pursue commodities trading business by leveraging on established business relationships and noted that the Group would continue to explore new business opportunities to achieve long term growth for the benefit of its shareholders.

The Chairman thanked Mr Liem and Ms Phey for their presentation and proceeded with the items on the agenda of the Meeting.

7 ORDINARY BUSINESS

7.1 Ordinary Resolution 1: Adopt of Directors’ Statement, Audited Financial Statements and Independent Auditor’s Report

The number of “For” votes was 28,827,621 shares (99.39%) and the number of “Against” votes was 176,000 shares (0.61%). Based on the poll results, Ordinary Resolution 1 was declared carried.

It was resolved that the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2021 and the Auditors’ Report thereon be and were received and adopted.

7.2 Ordinary Resolution 2: Approval of Directors’ Fees

The number of “For” votes was 28,824,319 shares (99.38%) and the number of “Against” votes was 179,302 shares (0.62%). Based on the poll results, Ordinary Resolution 2 was declared carried.

It was resolved that the Directors’ Fees of S\$204,608 for the financial year ended 31 December 2021 be and were approved.

7.3 Ordinary Resolution 3: Re-election of Mr William Nursalim alias William Liem as Director

The number of “For” votes was 28,827,621 shares (99.39%) and the number of “Against” votes was 176,000 shares (0.61%). Based on the poll results, Ordinary Resolution 3 was declared carried.

It was resolved that Mr William Nursalim alias William Liem, a Director retiring in accordance with Article 105 of the Company’s Constitution, be and was re-elected as a Director of the Company.

7.4 Ordinary Resolution 4: Re-election of Mr Peter Sung as Director

As announced by the Company on 13 April 2022, in view of the resignation of Mr Peter Sung, the Company will not be seeking shareholders’ approval for Ordinary Resolution 4 in relation to the re-election of Mr Peter Sung.

7.5 Ordinary Resolution 5: Re-appointment of Deloitte & Touche LLP as Auditors and authorisation for Directors to fix their remuneration

The number of “For” votes was 28,989,621 shares (99.95%) and the number of “Against” votes was 14,000 shares (0.05%). Based on the poll results, Ordinary Resolution 5 was declared carried.

It was resolved that Deloitte & Touche LLP be and was re-appointed Auditors of the Company to hold office until the conclusion of the next annual general meeting and the Directors be authorised to fix their remuneration.

8 SPECIAL BUSINESS

8.1 Ordinary Resolution 6: Authority to allot and issue shares (General Share Issue Mandate)

The number of “For” votes was 28,827,621 shares (99.39%) and the number of “Against” votes was 176,000 shares (0.61%). Based on the poll results, Ordinary Resolution 6 was declared carried.

It was resolved that pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”), the Directors be empowered to allot and issue shares in the capital of the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be allotted and issued pursuant to this Resolution shall not exceed ten per centum (10%) of the issued shares in the capital of the Company at the time of the passing of this Resolution and that such authority shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the Company’s next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

It was noted that the 10% limit was lower than the prescribed limit allowed under the SGX-ST Listing Rules.

8.2 Ordinary Resolution 7: Renewal of the Shareholders’ Mandate for Interested Person Transactions

The number of “For” votes was 681,302 shares (79.47%) and the number of “Against” votes was 176,000 shares (20.53%). Based on the poll results, Ordinary Resolution 7 was declared carried.

It was resolved that:

- (a) approval be and was given, for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”) of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions described in the Company’s Letter to Shareholders dated 6 April 2022 (the “**Letter**”), with any party who is of the Classes of Interested Persons described in the Letter, provided that such transactions are carried out in the ordinary course of business and on normal commercial terms, will not be prejudicial to the interests of the Company and its minority shareholders and are in accordance with the guidelines and review procedures for Interested Person Transactions as set out in the Letter (the “**Shareholders’ Mandate**”);

- (b) such Shareholders' Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and
- (c) the Directors of the Company be and were authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders' Mandate and/or this Resolution.

It was noted that details of the Shareholders' Mandate were set out in the Company's Letter to Shareholders dated 6 April 2022. The controlling shareholder, Tuan Sing Holdings Limited, being an interested person, had abstained from voting on this Resolution.

9 QUESTIONS AND ANSWERS

The Chairman informed the Meeting that as stated in the Company's SGXNet Announcement of 6 April 2022, there would be no "live" question and answer session at this Meeting. Shareholders were required to submit their questions by 11.30 a.m. on 14 April 2022 via the pre-registration website, via email to the Company or via post to the Company's registered address.

It was noted that the Company had published its responses 48 hours prior to the closing date and time for the lodgement of the proxy forms on the Company's website and on SGXNet on 16 April 2022. Shareholders may wish to refer to SGXNet and the Company's website for details on the Company's responses.

10 CONCLUSION

There being no other business, the Chairman declared the meeting closed.

The Chairman thanked everyone for watching the Live Webcast AGM.

CONFIRMED BY

Cheng Hong Kok
Chairman of the Meeting