

SP Corporation Limited
(Company Registration No.: 195200115K)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

ANNOUNCEMENT

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

- COURT ORDER FOR THE ABRIDGEMENT OF NOTICE IN RESPECT OF THE PROFIT GUIDANCE ANNOUNCEMENT AND THE FURTHER DOCUMENTS

1. INTRODUCTION

The Board of Directors (the “**Board**”) of the Company wishes to refer shareholders of the Company (the “**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 (the “**Scheme Document**”) dated 3 November 2022 electronically disseminated by the Company to the 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 (the “**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 (the “**Proxy Form**”);
- (e) the announcement dated 4 November 2022 made by the Company, and titled “Profit Guidance for the full year ending 31 December 2022” (the “**Profit Guidance Announcement**”); and
- (f) the further documents (the “**Further Documents**”) electronically disseminated by the Company to the Scheme Shareholders on 11 November 2022, namely the following:
- (i) the report of Deloitte & Touche LLP, the external auditors of the Company dated 11 November 2022 in relation to the Profit Guidance Announcement;
 - (ii) the confirmation letter of the IFA dated 11 November 2022 in relation to the Profit Guidance Announcement; and
 - (iii) the confirmation letter of the Independent Directors dated 11 November 2022 in relation to the Profit Guidance Announcement.

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

2. COURT ORDER FOR THE ABRIDGEMENT OF NOTICE IN RESPECT OF THE PROFIT GUIDANCE ANNOUNCEMENT AND THE FURTHER DOCUMENTS

- 2.1. As the Profit Guidance Announcement and the Further Documents (dated 4 November 2022 and 11 November 2022 respectively) were only released after the dissemination of the Notice of Meeting, the information in the Profit Guidance Announcement and the Further Documents had not been included in the Notice of Meeting disseminated to Scheme Shareholders on 3 November 2022.
- 2.2. Accordingly, the Company had made an application to the Court seeking an order that the 21 clear days’ notice of the Court Meeting, which the Company was granted leave to convene by the Court on 27 October 2022, be abridged to 14 days in respect of the Profit Guidance Announcement and the Further Documents.
- 2.3. Further to the above, the Board would like to update Shareholders that the Court has today made a Court order for the notice period of the Court Meeting to be abridged to 14 days in respect of the Profit Guidance Announcement and the Further Documents.

3. ACTIONS TO BE TAKEN BY SCHEME SHAREHOLDERS

- 3.1. As previously announced by the Company and pursuant to the Court's abridgement of notice period detailed above, the Court Meeting will continue 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.
- 3.2. The actions that the Scheme Shareholders should take have already been set out in the Scheme Document.
- 3.3. As a reminder, the table below sets out the key dates/deadlines for the Scheme Shareholders to note:

Key Dates/Deadlines	Actions
4 November 2022 (Friday)	Scheme Shareholders, CPFIS Investors and SRS Investors may begin to pre-register at the URL https://conveneagm.sg/SPCorporation for the live audio-visual webcast or live audio-only stream of the Court Meeting proceedings.
5.00 p.m. on 16 November 2022 (Wednesday)	Deadline for CPFIS Investors and SRS Investors, who wish to appoint a proxy(ies), to approach their respective CPF and SRS agent banks to submit their voting instructions.
5.00 p.m. on 18 November 2022 (Friday)	Deadline for Scheme Shareholders, who wish to obtain printed copies of the Scheme Document, Further Documents and related documents, to submit a request to the Share Registrar, B.A.C.S. Private Limited.
10.00 a.m. on 22 November 2022 (Tuesday)	Deadline for Scheme Shareholders to pre-register at the URL https://conveneagm.sg/SPCorporation for the live audio-visual webcast or live audio-only stream of the Court Meeting proceedings.
10.00 a.m. on 22 November 2022 (Tuesday)	Latest date and time for lodgement of the Proxy Form for the Court Meeting Deadline for Scheme Shareholders to submit the Proxy Form via email to main@zicoholdings.com or via post to the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.
By 5.00 p.m. on 23 November 2022 (Wednesday)	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.

Key Dates/Deadlines	Actions
	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 .
10.00 a.m. on 25 November 2022 (Friday)*	Date and time of the Court Meeting Scheme Shareholders and proxies who have pre-registered will be able 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 “live” during the Court Meeting via the “Ask a question feature”; and/or (c) voting in real time via electronic means at the Court Meeting.

Note: Any reference to a time of day above is made by reference to Singapore time.

** In the announcement dated 3 November 2022 made by the Company titled “Electronic dissemination of Scheme Document; alternative arrangements relating to Court Meeting to be held on 25 November 2022”, the day of the Court Meeting was erroneously stated to be “Thursday” instead of “Friday”. The Company has since clarified that this was an inadvertent typographical error in its announcement dated 4 November 2022 titled “Corrigendum to the announcement dated 3 November 2022”.*

An indicative timetable for the events which are scheduled to take place after the Court Meeting is set out in the Scheme Document. Please note that such indicative timetable is subject to changes and the Scheme Shareholders are to check the Company’s corporate website at <https://www.spcorp.com.sg/corporate.asp?page=5&menuid=7&language=1&subid=32> for the latest updates on the indicative timetable.

- 3.4. **Further Information.** For more information, Scheme Shareholders can refer to the SGXNET announcement page of the Company and the Company’s corporate website at the following URLs respectively:

<https://www.sgx.com/securities/company-announcements>

<https://www.spcorp.com.sg/corporate.asp?page=5&menuid=7&language=1&subid=32>.

- 3.5. **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 the latest 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 announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement 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 announcement, the omission of which would make any statement in this announcement 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 announcement. The Directors do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

BY ORDER OF THE BOARD

Ho Wui Mee Marian
Company Secretary
15 November 2022