

CIRCULAR DATED 10 APRIL 2015

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your issued and fully paid-up ordinary shares (the “**Shares**”) in the capital of SP Corporation Limited (the “**Company**”), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the accuracy of any of the statements made, opinions expressed or reports contained in this Circular. Approval-in-principle by the SGX-ST is not to be taken as an indication of the merits of the Proposed Share Consolidation, the Consolidated Shares, the Company, its subsidiaries and their securities (all as defined herein).



SP CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 195200115K)

CIRCULAR TO SHAREHOLDERS

in relation to:

THE PROPOSED CONSOLIDATION OF EVERY 10 (TEN) EXISTING ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT A BOOKS CLOSURE DATE TO BE DETERMINED, INTO ONE (1) NEW ORDINARY SHARE (THE “CONSOLIDATED SHARES”) IN THE CAPITAL OF THE COMPANY, FRACTIONAL SHARES TO BE DISREGARDED (THE “PROPOSED SHARE CONSOLIDATION”)

IMPORTANT DATES AND TIMES

- Last date and time for lodgement of Proxy Form : 25 April 2015 at 3.30 p.m.
- Date and time of Extraordinary General Meeting : 27 April 2015 at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the 62nd Annual General Meeting of the Company to be held on the same day and at the same place)
- Place of Extraordinary General Meeting : NTUC Centre
No. 1 Marina Boulevard
Room 801 Level 8
One Marina Boulevard
Singapore 018989

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CONTENTS

	PAGE
DEFINITIONS.....	2
LETTER TO SHAREHOLDERS	4
1. INTRODUCTION	4
2. THE PROPOSED SHARE CONSOLIDATION	4
3. FINANCIAL EFFECTS OF THE PROPOSED SHARE CONSOLIDATION	8
4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS.....	10
5. DIRECTORS' RECOMMENDATION.....	10
6. EXTRAORDINARY GENERAL MEETING	10
7. NOTICE OF BOOKS CLOSURE DATE	10
8. ACTION TO BE TAKEN BY SHAREHOLDERS	11
9. DIRECTORS' RESPONSIBILITY STATEMENT	11
10. DOCUMENTS FOR INSPECTION	11
NOTICE OF EXTRAORDINARY GENERAL MEETING	12
PROXY FORM	

DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“Act”	:	The Companies Act, Chapter 50, of Singapore, as amended or modified from time to time
“Annual General Meeting”	:	The annual general meeting of the Company to be convened on Monday, 27 April 2015 at 3.00 p.m.
“Articles”	:	The articles of association of the Company
“Board”	:	The board of Directors of the Company as at the date of this Circular
“Books Closure Date”	:	The time and date, to be determined by the Directors, at and on which the Register of Members and Share Transfer Books of the Company will be closed to determine the shareholding(s) of each Shareholder pursuant to the Proposed Share Consolidation
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 10 April 2015 in relation to the Proposed Share Consolidation
“Code”	:	The Singapore Code on Takeovers and Mergers, as amended or modified from time to time
“Company”	:	SP Corporation Limited
“Concessionary Period”	:	Shall have the meaning ascribed to it in Section 2.5 of this Circular
“Consolidated Shares”	:	The Shares held by Shareholders upon completion of the Proposed Share Consolidation
“Directors”	:	The Directors of the Company as at the date of this Circular
“Effective Trading Date”	:	The date on which the Shares will trade on the Mainboard of the SGX-ST in board lots of 100 Consolidated Shares
“EGM”	:	The extraordinary general meeting of the Company to be convened at NTUC Centre, No. 1 Marina Boulevard, Room 801 Level 8, One Marina Boulevard, Singapore 018989 on Monday, 27 April 2015 at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the 62 nd Annual General Meeting of the Company to be held on the same day and at the same place), notice of which is set out on page 12 of this Circular
“Existing Shares”	:	Issued and paid-up ordinary shares in the capital of the Company prior to the Proposed Share Consolidation
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	27 March 2015, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended or modified from time to time

DEFINITIONS

“ Market Day ”	:	A day on which the SGX-ST is open for trading in securities
“ MTP Requirement ”	:	Shall have the meaning ascribed to it in Section 2.2 of this Circular
“ Proposed Share Consolidation ”	:	The proposed consolidation of every ten (10) Existing Shares held by Shareholders at the Books Closure Date into one (1) Consolidated Share, fractional Shares to be disregarded
“ Securities Account ”	:	A securities account maintained by a Depositor with CDP, but does not include securities sub-accounts maintained with a Depository Agent
“ SGX-ST ”	:	Singapore Exchange Securities Trading Limited
“ Share Registrar ”	:	B.A.C.S. Private Limited
“ Shareholders ”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “ Shareholders ” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts such Shares are credited
“ Shares ”	:	Issued and paid-up ordinary shares in the capital of the Company
“ Substantial Shareholder ”	:	A person who has an interest (directly or indirectly) in not less than five per cent (5%) of the issued voting shares of the Company
“ S\$ ” and “ cents ”	:	Singapore dollars and cents respectively, the lawful currency of Singapore
“ % ” or “ per cent. ”	:	Percentage or per centum

The terms “**Depositor**”, “**Depository**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them in Section 130A of the Act.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to “persons” shall, where applicable, include corporations.

Any reference in the Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Act or the Listing Manual or such statutory modification thereof, as the case may be, unless the context requires otherwise.

The total figures listed in certain tables included in this Circular may not be the same as the arithmetic addition of the figures. Any such discrepancies are due to rounding.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

LETTER TO SHAREHOLDERS

SP CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 195200115K)

Directors:

Mr Peter Sung (Non-Executive Chairman)
Mr Boediman Gozali alias Tony Wu (Managing Director and
Chief Executive Officer)
Mr Cheng Hong Kok (Independent Director)
Mr Chong Chou Yuen (Non-Executive Director)
Mr William Nursalim alias William Liem (Non-Executive Director)
Mr Tan Lye Huat (Independent Director)

Registered Office:

9 Oxley Rise
#03-02 The Oxley
Singapore 238697

10 April 2015

To: The Shareholders of SP Corporation Limited

Dear Sir/Madam

THE PROPOSED SHARE CONSOLIDATION

1. INTRODUCTION

On 16 February 2015, the Board announced that it was proposing to seek Shareholders' approval to undertake a share consolidation of every ten (10) Existing Shares held by Shareholders as at the Books Closure Date into one (1) Consolidated Share, fractional Shares to be disregarded.

The purpose of this Circular is to provide the Shareholders with the rationale for, and information relating to the Proposed Share Consolidation, as well as to seek their approval in respect of the same at the EGM to be held at NTUC Centre, No. 1 Marina Boulevard, Room 801 Level 8, One Marina Boulevard, Singapore 018989 on Monday, 27 April 2015 at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the 62nd Annual General Meeting of the Company to be held on the same day and at the same place).

2. THE PROPOSED SHARE CONSOLIDATION

2.1 Basis of the Proposed Share Consolidation

Under the Proposed Share Consolidation, every ten (10) Existing Shares registered in the name of each Shareholder as at the Books Closure Date will be consolidated to constitute one (1) Consolidated Share. Each Consolidated Share will rank *pari passu* with each other, and will be traded in board lots of 100 Consolidated Shares.

As at the Latest Practicable Date, the Company has a share capital of S\$58,365,721.95 divided into 350,991,516 Existing Shares. Assuming that there will be no new Shares issued by the Company up to the Books Closure Date, the Company will have a share capital of S\$58,365,721.95 divided into approximately 35,099,151 Consolidated Shares following the Proposed Share Consolidation.

Shareholders should note that the number of Consolidated Shares which Shareholders will be entitled to, based on their holdings of Existing Shares as at the Books Closure Date, will be rounded down to the nearest whole Consolidated Share and any fractions of Consolidated Shares arising from the Proposed Share Consolidation will be disregarded. All fractional

LETTER TO SHAREHOLDERS

Shares arising from the Proposed Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

The Proposed Share Consolidation will have no impact on the issued and paid-up share capital of the Company. The Proposed Share Consolidation will not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company, and has no effect on the shareholders' funds (if any) of the Group. Shareholders will not be required to make any payment to the Company in respect of the Proposed Share Consolidation. The Proposed Share Consolidation will not cause any changes to the percentage shareholding of each Shareholder, other than non-material changes due to rounding. For illustrative purposes only, the closing market price of the Shares on the Latest Practicable Date on which the Shares were traded on the SGX-ST is S\$0.097 and upon completion of the Proposed Share Consolidation, the theoretical share price of each Consolidated Share is S\$0.970.

2.2 Rationale for the Proposed Share Consolidation

On 1 August 2014, the Monetary Authority of Singapore and the Singapore Exchange Limited jointly announced that from March 2015, all issuers listed on the Mainboard of the SGX-ST would be given a one-year transition period to comply with a listing requirement that their 6-month volume weighted average price be maintained at a minimum trading price of S\$0.20 (the “**MTP Requirement**”). This MTP Requirement was introduced to improve the overall quality and attractiveness of the securities market in Singapore, as well as to curb excessive speculation and market manipulation.

For the past six (6) calendar months prior to the Latest Practicable Date, the 6-month volume weighted average price of the Shares was S\$0.090, which is below the MTP Requirement of S\$0.20.

The highest and lowest closing market prices and the transacted volume of the Shares traded on the Mainboard of the SGX-ST for each month for the past six (6) months up to the Latest Practicable Date are as follows:

	Highest Price (S\$)	Lowest Price (S\$)	Volume of Traded Shares (’000)
September 2014	0.105	0.097	321
October 2014	0.107	0.096	344
November 2014	0.105	0.095	222
December 2014	0.101	0.099	98
January 2015	0.100	0.093	154.3
February 2015	0.102	0.081	2,910.6
1 March 2015 up to the Latest Practicable Date	0.098	0.085	579.5

Source: Bloomberg

In light of the above, the Company proposes to undertake the Proposed Share Consolidation to comply with the MTP Requirement.

LETTER TO SHAREHOLDERS

2.3 Approvals and Conditions for the Proposed Share Consolidation

The Proposed Share Consolidation is subject to:

- (a) the approval of the Shareholders of the Proposed Share Consolidation by ordinary resolution at the EGM; and
- (b) the approval of the SGX-ST for the dealing in, listing of and quotation for, the Consolidated Shares on the Mainboard of the SGX-ST.

On 6 March 2015, the Company announced that it had obtained the in-principle approval from the SGX-ST for the listing and quotation of the Consolidated Shares on the Mainboard of the SGX-ST, subject to:

- (a) compliance with the SGX-ST's listing requirements; and
- (b) Shareholders' approval for the Proposed Share Consolidation being obtained at the EGM to be convened.

The approval by SGX-ST shall not be taken as an indication of the merits of the Proposed Share Consolidation, the Consolidated Shares, the Company, its subsidiaries and their securities.

Subject to the approval of the Proposed Share Consolidation by the Shareholders at the EGM, an announcement will be made by the Company to notify Shareholders of the Books Closure Date and the date on which the Shares will trade on the Mainboard of the SGX-ST in board lots of 100 Consolidated Shares (the "**Effective Trading Date**").

2.4 Updating of Register of Members and Depository Register for the Consolidated Shares

If Shareholders at the EGM approve the Proposed Share Consolidation, the shareholdings of each Shareholder pursuant to the Proposed Share Consolidation will be determined on the Books Closure Date, based on their shareholdings as at 5.00 p.m. on such date. The Register of Members and the Depository Register will be updated to reflect the number of Consolidated Shares held by each Shareholder upon completion of the Proposed Share Consolidation and the Shares will begin trading in board lots of 100 Consolidated Shares on the Effective Trading Date.

(a) Deposit of Share Certificates with CDP

Shareholders who hold physical share certificates for the Existing Shares in their own names ("**Old Share Certificates**") and who wish to deposit the same with CDP and have their Consolidated Shares credited to their Securities Accounts maintained with CDP must deposit their Old Share Certificates together with duly executed instruments of transfer in favour of CDP, no later than twelve (12) Market Days prior to the Books Closure Date. After the Books Closure Date, CDP will only accept the deposit of share certificates for the Consolidated Shares ("**New Share Certificates**"). Shareholders who wish to deposit their share certificates with CDP after the Books Closure Date must first deliver their Old Share Certificates to the Share Registrar, B.A.C.S. Private Limited, at 63 Cantonment Road Singapore 089758 for cancellation and issuance of New Share Certificates in replacement thereof as described below.

LETTER TO SHAREHOLDERS

(b) Issue of New Share Certificates

Shareholders who have deposited their Old Share Certificates with CDP at least twelve (12) Market Days prior to the Books Closure Date need not take any action. The Company will make arrangements with CDP to effect the exchange for New Share Certificates pursuant to the Proposed Share Consolidation.

Shareholders who have not deposited their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates with CDP are advised to forward all their Old Share Certificates to the Share Registrar, B.A.C.S. Private Limited, at 63 Cantonment Road Singapore 089758, as soon as possible after they have been notified of the Books Closure Date, for cancellation and exchange for New Share Certificates. No receipt will be issued by the Share Registrar upon receipt of any Old Share Certificates. The New Share Certificates will be sent by ordinary mail to the registered addresses of Shareholders at their own risk within ten (10) Market Days from the Books Closure Date or the date of receipt of the Old Share Certificates, whichever is later.

Shareholders should note that New Share Certificates will not be issued to Shareholders unless their Old Share Certificates have already been tendered to the Share Registrar for cancellation.

Shareholders should notify the Share Registrar if they have lost any of their existing Old Share Certificates or if there is any change in their respective addresses from that reflected in the Register of Members of the Company.

Shareholders shall only deliver their respective Old Share Certificates to the Share Registrar or CDP in accordance with the provisions set out above after the Company has announced the Books Closure Date.

(c) Share Certificates Not Valid for Settlement of Trades on Mainboard

Shareholders are reminded that their physical share certificates are not valid for settlement of trading in the Shares on the Mainboard of the SGX-ST, as the Company is under a book-entry (scripless) settlement system, but any Old Share Certificates will continue to be accepted by the Share Registrar for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period. The New Share Certificates will not be valid for delivery of trades done on the Mainboard of the SGX-ST although they will continue to be *prima facie* evidence of legal title.

2.5 Trading Arrangements for the Consolidated Shares and Odd lots

(a) Trading Arrangements for the Consolidated Shares

Subject to the approval of the Proposed Share Consolidation being obtained from the Shareholders at the EGM, trading in the Shares will be in board lots of 100 Consolidated Shares with effect from 9.00 a.m. on the Effective Trading Date. Accordingly, ten (10) Existing Shares as at 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date will represent one (1) Consolidated Share with effect from 9.00 a.m. on the Effective Trading Date. Trading in the Existing Shares will cease after 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date.

LETTER TO SHAREHOLDERS

(b) Trading Arrangements for Odd Lots

All fractional Shares arising from the Proposed Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

The Existing Shares are currently traded in board lots of 100 Shares in the ready market. Following the completion of the Proposed Share Consolidation, the Securities Accounts of Shareholders (being Depositors) maintained with CDP may be credited with odd lots of Consolidated Shares (that is, lots other than board lots of 100 Shares).

Shareholders who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade in odd lots on the SGX-ST should note that the unit share market has been set up to allow trading in odd lots with a minimum size of one (1) Consolidated Share on the SGX-ST. The unit share market will enable trading in odd lots in any quantity less than one (1) board lot of the underlying Consolidated Shares in the ready market. The market for trading of such odd lots of Consolidated Shares may be illiquid.

Approval has been obtained from the SGX-ST for the setting up of a temporary counter to allow Shareholders to trade in board lots of one (1) Consolidated Share. This temporary counter will be maintained for a period of two (2) calendar months commencing from the Effective Trading Date (“**Concessionary Period**”). Thereafter, Shareholders can trade in odd lots of Shares on the SGX-ST unit share market.

The set-up of the temporary odd lot counter is strictly of a provisional nature. Shareholders who continue to hold odd lots of less than 100 Shares after the Concessionary Period may find difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Shares.

3. FINANCIAL EFFECTS OF THE PROPOSED SHARE CONSOLIDATION

For illustrative purposes only and based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2014, the financial effects of the Proposed Share Consolidation on the Company and the Group are set out below (on the assumption that the Proposed Share Consolidation was completed on 31 December 2014):

(a) Share Capital

As at 31 December 2014

	Before the Proposed Share Consolidation		Adjusted for the Proposed Share Consolidation	
	S\$'000	No. of Shares	S\$'000	No. of Shares
Issued and paid-up capital	58,366	350,991,516	58,366	35,099,151

LETTER TO SHAREHOLDERS

(b) Net Tangible Assets (“NTA”)

	As at 31 December 2014			
	<u>Company</u>		<u>Group</u>	
	Before the Proposed Share Consolidation	Adjusted for the Proposed Share Consolidation	Before the Proposed Share Consolidation	Adjusted for the Proposed Share Consolidation
	Consolidation	Consolidation	Consolidation	Consolidation
NTA (S\$'000)	37,141	37,141	47,598	47,598
Number of Shares	350,991,516	35,099,151	350,991,516	35,099,151
NTA per Share (in cents)	10.58	105.82	13.56	135.61

(c) Consolidated Earnings per Share (“EPS”)

	For the financial year ended 31 December 2014	
	Before the Proposed Share Consolidation	Adjusted for the Proposed Share Consolidation
Consolidated earnings after tax (S\$'000)	2,131	2,131
Number of Shares	350,991,516	35,099,151
EPS (in cents) ⁽¹⁾		
– basic	0.61	6.07
– diluted	0.61	6.07

Note:

(1) The calculation of EPS is based on the weighted average number of Shares.

(d) Gearing

The Proposed Share Consolidation will not affect the gearing of both the Company and the Group.

LETTER TO SHAREHOLDERS

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The Directors have no interests in the Shares as recorded in the Register of Directors' Shareholdings as at the Latest Practicable Date.

The interests of the Substantial Shareholders in the Shares as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date are set out as follows:

Substantial Shareholders (other than Directors)	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Tuan Sing Holdings Limited	281,463,197	80.19	–	–
Nuri Holdings (S) Pte Ltd ⁽¹⁾	–	–	281,463,197	80.19
Michelle Liem Mei Fung ⁽²⁾	–	–	281,463,197	80.19
Liem Mei Kim ⁽²⁾	–	–	281,463,197	80.19

Notes:

(1) By virtue of its interests in Tuan Sing Holdings Limited.

(2) By virtue of her interests in Nuri Holdings (S) Pte Ltd.

Save for their respective shareholding interests in the Company, none of the Directors and Substantial Shareholders have any interest, direct or indirect, in the Proposed Share Consolidation.

5. DIRECTORS' RECOMMENDATION

The Directors, having considered the rationale and terms of the Proposed Share Consolidation, are of the opinion that the Proposed Share Consolidation is in the best interests of the Company.

Accordingly, the Directors recommend that the Shareholders vote in favour of the ordinary resolution relating to the Proposed Share Consolidation to be proposed at the EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 12 of this Circular, will be held at NTUC Centre, No. 1 Marina Boulevard, Room 801 Level 8, One Marina Boulevard, Singapore 018989 on Monday, 27 April 2015 at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the 62nd Annual General Meeting of the Company to be held on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without any modification, the ordinary resolution set out in the Notice of EGM of this Circular.

7. NOTICE OF BOOKS CLOSURE DATE

The Books Closure Date for the purpose of determining the Shareholders' shareholdings pursuant to the Proposed Share Consolidation will be announced at a later date.

LETTER TO SHAREHOLDERS

8. ACTION TO BE TAKEN BY SHAREHOLDERS

8.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf are requested to complete and sign the Proxy Form which is attached together to this Circular in accordance with the instructions printed thereon and return it to the Company's registered office at 9 Oxley Rise, #03-02 The Oxley, Singapore 238697 as soon as possible and in any event so as to arrive at the Company's registered office not less than 48 hours before the time fixed for the EGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently wish to do so. In such an event, the relevant Proxy Form will be deemed to be revoked.

8.2 When Depositor regarded as Shareholder

A Depositor will not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 48 hours before the EGM.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Share Consolidation, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in the Circular has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

10. DOCUMENTS FOR INSPECTION

The following documents may be inspected at the registered office of the Company during normal business hours on any weekday (public holidays excepted) from the date of this Circular up to and including the date of the EGM:

- (a) the memorandum and articles of association of the Company; and
- (b) the audited financial statements of the Company and the Group for the financial year ended 31 December 2014.

NOTICE OF EXTRAORDINARY GENERAL MEETING

SP CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 195200115K)

All capitalised terms in this Notice of Extraordinary General Meeting and defined in the circular dated 10 April 2015 (the “Circular”) shall, unless otherwise defined herein, bear the respective meanings ascribed thereto in the Circular.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of SP Corporation Limited (the “**Company**”) will be held at NTUC Centre, No. 1 Marina Boulevard, Room 801 Level 8, One Marina Boulevard, Singapore 018989 on Monday, 27 April 2015 at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the 62nd Annual General Meeting of the Company to be held on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without amendments, the following ordinary resolution:–

ORDINARY RESOLUTION: PROPOSED SHARE CONSOLIDATION

That with effect from the date to be determined by the directors of the Company (“**Directors**”) and pursuant to the Articles of Association of the Company, approval be and is hereby given:

- (a) for the proposed consolidation of every ten (10) existing issued and paid-up ordinary shares in the capital of the Company (“**Existing Shares**”) held by shareholders of the Company (“**Shareholders**”) as at a books closure date to be determined by the Directors (“**Books Closure Date**”) into one (1) Consolidated Share in the manner set out in the Circular (“**Proposed Share Consolidation**”);
- (b) for the Directors to disregard any fraction of a Consolidated Share which may arise from the Proposed Share Consolidation pursuant to paragraph (a) above, and for all fractions of Consolidated Shares to which holders of the Existing Shares would otherwise be entitled to, be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company;
- (c) for the Directors to be authorised to fix the Books Closure Date and the date on which the Shares will trade on the Mainboard of the Singapore Exchange Securities Trading Limited in board lots of 100 Consolidated Shares in their absolute discretion as they deem fit; and
- (d) for the Directors and each of them to be authorised and empowered to complete and do and execute all such things and acts (including, without limitation, executing all such documents as may be required) as they or he may think necessary or expedient to give effect to this Resolution, with such modifications thereto (if any) as they or he shall think fit in the interests of the Company.

By Order of the Board



Mary Goh Swon Ping
Company Secretary
10 April 2015

Notes:

- (1) A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or two proxies to attend and vote on his behalf, save that no limit shall be imposed on the number of proxies for nominee companies which are members of the Company. A proxy need not be a member of the Company.
- (2) If the appointer is a corporation, the instrument appointing a proxy must be under seal or the hand of its duly authorised officer or attorney.
- (3) An instrument appointing a proxy must be deposited at the registered office of the Company at 9 Oxley Rise, #03-02 The Oxley, Singapore 238697 not less than 48 hours before the time set for the Extraordinary General Meeting or any postponement or adjournment thereof.

SP CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 195200115K)

PROXY FORM

Extraordinary General Meeting

IMPORTANT

1. For investors who have used their CPF monies to buy **SP Corporation Limited** shares, this Circular is forwarded to them at the request of their CPF Approved Nominees and is FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We _____ (Name), NRIC/Passport No. _____
of _____ (Address)
being a member/members of **SP CORPORATION LIMITED** (the "Company") hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholding (%)
Address		

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholding (%)
Address		

or failing whom the Chairman of the Extraordinary General Meeting as my/our proxy/proxies to vote for me/us on my/our behalf and, if necessary, to demand a poll, at the Extraordinary General Meeting of the Company to be convened at NTUC Centre, No. 1 Marina Boulevard, Room 801 Level 8, One Marina Boulevard, Singapore 018989 on Monday, 27 April 2015 at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the 62nd Annual General Meeting of the Company to be held on the same day and at the same place).

I/We direct my/our proxy/proxies to vote for or against the Ordinary Resolution to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion. The authority herein includes the rights to demand or to join in demanding a poll and to vote on a poll.

(Please indicate your vote 'For' or 'Against' with a tick [✓] within the box provided)

No.	Ordinary Resolution	For	Against
1	Proposed Share Consolidation To approve the proposed consolidation of every ten (10) Existing Shares into one (1) Consolidated Share.		

Dated this _____ day of _____ 2015

Shares held in	Number of Shares
(i) Depository Register	
(ii) Register of Members	

Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

Notes to Proxy Form

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all shares held by you.
2. A member of the Company entitled to attend and vote at the Extraordinary General Meeting of the Company is entitled to appoint one or two proxies to attend and vote in his behalf save that no limit shall be imposed on the number of proxies for nominee companies which are members of the Company. A proxy need not be a member of the Company.
3. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 9 Oxley Rise, #03-02 The Oxley, Singapore 238697, not less than 48 hours before the time appointed for the Extraordinary General Meeting.
5. The instrument appointing a proxy or proxies must be under the hand of the appointer or by his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
6. Where an instrument appointing a proxy or proxies is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified true copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with Section 179 of the Companies Act, Cap. 50.
8. The Company shall be entitled to reject this instrument of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument of proxy lodged if such member, being the appointer, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Extraordinary General Meeting, as certified by the Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representatives to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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**Affix
Postage
Stamp**

**The Company Secretary
SP CORPORATION LIMITED
9 Oxley Rise
#03-02 The Oxley
Singapore 238697**

2nd fold here