

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

ANNOUNCEMENT

**COURT ORDER GRANTING LEAVE TO CONVENE THE COURT MEETING
IN RELATION TO THE SCHEME**

1. INTRODUCTION

The Board of Directors (the “**Board**”) of the Company wishes to refer shareholders of the Company (the “**Shareholders**”) to:

- (a) the announcement dated 20 August 2022 (the “**Joint Announcement**”) 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; and
- (b) the announcement dated 19 October 2022 (the “**AIP Announcement**”) 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**”).

Unless otherwise defined, capitalised terms in this announcement shall bear the same meaning as set out in the Joint Announcement or the AIP Announcement, as the case may be.

2. COURT ORDER GRANTING LEAVE TO CONVENE THE COURT MEETING IN RELATION TO THE SCHEME

The Board would like to update Shareholders that the Court has today made a Court order granting leave to convene the meeting of the Shareholders to approve the Scheme (the “**Court Meeting**”).

The Company will make further announcements in due course on the despatch of the scheme document to be issued by the Company to Shareholders in relation to the Scheme (the “**Scheme Document**”) and inform Shareholders of the date of the Court Meeting, in compliance with applicable laws and regulations.

Cautionary Note. Shareholders are advised to refrain from taking any action in relation to their SP Shares which may be prejudicial to their interests until they or their advisers have considered the information in the Scheme Document, the recommendation of the directors of the Company (the “**Directors**”) who are considered independent for the purposes of the Scheme, as well as the advice of the IFA.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

3. 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
27 October 2022