

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

Minutes of the 67th Annual General Meeting of the Company held by “live” webcast (“Live Webcast AGM”) at 9 Oxley Rise #03-02 The Oxley, Singapore 238697 on Thursday, 16 April 2020 at 11.30 a.m.

CHAIRMAN

The meeting was chaired by the Chairman of the Board of Directors, Mr Peter Sung.

QUORUM

The quorum was met by the attendance of:

- (1) The Chairman who had been appointed as proxy for various Shareholders⁽¹⁾; and
- (2) Mr William Nursalim alias William Liem, Interim Executive Director, who was the proxy for Tuan Sing Holdings Limited, the controlling shareholder of the Company⁽²⁾.

OPENING

The Chairman welcomed Shareholders to the Live Webcast AGM.

The Chairman explained that due to the limit on the number of attendees imposed by the authorities, the Company’s Independent Directors, Mr Cheng Hong Kok and Mr Tan Lye Huat were participating virtually in the meeting.

NOTICE OF MEETING

The Company Secretary informed that the Notice of the AGM (“**AGM Notice**”) was sent to all members and advertised in the Business Times on 18 March 2020. In view of the Covid-19 situation, the Company made an SGX announcement on 8 April 2020 (“**SGX Announcement**”) to change the physical AGM to this “live” webcast meeting.

Note:

⁽¹⁾ In accordance with the joint guidance issued by the Accounting and Corporate Regulatory Authority (“**ACRA**”), the Monetary Authority of Singapore (“**MAS**”) and the Singapore Exchange Regulation (“**SGX RegCo**”) on 13 April 2020 after the Covid-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debentures Holders) Order 2020 was issued by the Ministry of Law.

⁽²⁾ As permitted by Article 66 of the Company’s Constitution.

PRESENTATION ON GROUP'S PERFORMANCE FOR FY2019

Mr William Nursalim alias William Liem gave a presentation on the Group's financial performance for FY2019 and its Business Focus. A copy of the presentation slides is annexed hereto and marked as **Appendix A** for identification purpose.

In terms of Business Focus, Mr Liem shared that the Company was exploring other business models and investment opportunities and believed that the current COVID-19 pandemic could bring about business opportunities for consideration.

Mr Liem added that the Company was in the process of identifying suitable candidates possessing the relevant skill sets and attributes to lead the Group forward.

POLL VOTING PROCEDURE

The Company Secretary explained the poll voting procedure.

All resolutions at the Live Webcast AGM were voted by poll pursuant to the Company's Constitution and Listing Rule 730A(2) of the Singapore Exchange Securities Trading Limited ("SGX-ST"). In accordance with the joint guidance issued by ACRA-MAS-SGX RegCo and the Company's Constitution on absentia voting as outlined in the SGX Announcement, the poll votes were collected and the results would be presented at the Live Webcast AGM.

FINOVA BPO Pte. Ltd. was appointed as the Company's Scrutineer for purposes of the poll.

BUSINESS OF MEETING

The Chairman proceeded with the formal business of the Live Webcast AGM.

All the resolutions and poll voting results were presented during the Live Webcast AGM. Please refer to Appendix A.

Ordinary resolutions 1 to 7 set out below were duly passed.

Ordinary Business

1 Adoption of Directors' Statement, Audited Financial Statements and Independent Auditor's Report

The number of "For" votes was 28,890,819 shares (99.84%) and the number of "Against" votes was 45,100 shares (0.16%). 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 2019 and the Auditors' Report thereon be and were received and adopted.

2 Approval of Directors' Fees

The number of "For" votes was 28,884,319 shares (99.82%) and the number of "Against" votes was 51,600 shares (0.18%). Based on the poll results, Ordinary Resolution 2 was declared carried.

It was resolved that the Directors' Fees of S\$214,010 for the financial year ended 31 December 2019 be and were approved.

3 Re-election of Mr Peter Sung as Director

The number of "For" votes was 28,890,819 shares (99.84%) and the number of "Against" votes was 45,100 shares (0.16%). Based on the poll results, Ordinary Resolution 3 was declared carried.

It was resolved that Mr Peter Sung, a Director retiring in accordance with Article 105 of the Company's Constitution, be and was re-elected as a Director of the Company.

It was noted that Mr Peter Sung would continue to serve as Chairman of the Board of Directors and Chairman of the Remuneration Committee, and he would be considered an Independent Director of the Company.

4 Re-election of Mr Cheng Hong Kok as Director

The number of "For" votes was 28,890,819 shares (99.84%) and the number of "Against" votes was 45,100 shares (0.16%). Based on the poll results, Ordinary Resolution 4 was declared carried.

It was resolved that Mr Cheng Hong Kok, a Director retiring in accordance with Article 105 of the Company's Constitution, be and was re-elected as a Director of the Company.

It was noted that Mr Cheng Hong Kok would continue to serve as Chairman of the Audit and Risk Committee, Chairman of the Nominating Committee and a member of the Remuneration Committee, and he would be considered an Independent Director of the Company.

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

The number of "For" votes was 28,890,819 shares (99.84%) and the number of "Against" votes was 45,100 shares (0.16%). 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.

SPECIAL BUSINESS

6 Authority to allot and issue shares up to ten per centum (10%) of the issued shares

The number of “For” votes was 28,884,319 shares (99.82%) and the number of “Against” votes was 51,600 shares (0.18%). Based on the poll results, Ordinary Resolution 6 was declared carried.

It was resolved that pursuant to Section 161 of the Companies Act, Cap. 50 (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.

7 Renewal of the Shareholders’ Mandate for Interested Person Transactions

The number of “For” votes was 744,500 shares (94.29%) and the number of “Against” votes was 45,100 shares (5.71%). 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 18 March 2020 (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 18 March 2020. The controlling shareholder, Tuan Sing Holdings Limited, being an interested person, had abstained from voting on this Resolution.

QUESTIONS & ANSWERS

The Chairman informed that there was no question received from Shareholders. However, the Chairman addressed certain matters which might be of interest to Shareholders. Please refer to page 18 of the presentation slides set out in Appendix A for details.

CONCLUSION

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

The Chairman thanked everyone for watching the Live Webcast AGM and hoped that all would stay safe during this period.

CONFIRMED BY

Peter Sung
Chairman