

SP CORPORATION LIMITED
(Registered in Republic of Singapore)
(Company registration number: 195200115K)

MINUTES OF THE COURT MEETING OF THE COMPANY HELD BY WAY OF
ELECTRONIC MEANS ON FRIDAY, 25 NOVEMBER 2022 AT 10.00 A.M.¹

PRESENT:

In person:

Ms Lim Huei Min

Chairperson, and Non-Executive and
Independent Director

Mr Leong Kok Ho

Non-Executive and Non-Independent Director

Mr Tan Kok Seng

Non-Executive and Independent Director

Via “Live” audio conference:

Mr Cheng Hong Kok

Chairman of the Board of Directors, Non-
Executive and Independent Director

Via “Live” audio conference:

Scheme Shareholders as set out in the attendance records maintained by the Company

IN ATTENDANCE:

In person:

Ms Ho Wui Mee Marian

Company Secretary

BY INVITATION:

In person or via “Live” audio conference:

Mr Lee Kay Chen, Senior Manager, Development

Ms Phey Mui Noi, Senior Finance Manager

Ms Agnes Lee, Accountant

Representatives from the Offeror, Tuan Sing Holdings Limited

Representatives from Dentons Rodyk, & Davidson LLP, Legal Adviser to the Company in
relation to the Scheme, and Corporate Secretarial Agents of the Company

Representatives from Drew & Napier LLC, Legal Adviser to the Offeror in relation to the
Scheme

Ernst & Young Corporate Finance Pte Ltd, Independent Financial Adviser to the SP
Directors who are considered independent for the purposes of the Scheme

Representatives from United Overseas Bank Limited, financial adviser to the Offeror in
relation to the Scheme

Representatives from B.A.C.S. Private Limited, Share Registrar of the Company

Representatives from Complete Corporate Services Pte Ltd, Scrutineers for the conduct of
the poll for the proposed resolution

¹ Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the scheme document disseminated electronically to the Scheme Shareholders on 3 November 2022 (the “**Scheme Document**”) in relation to the Acquisition.

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1. INTRODUCTION

- 1.1. Ms Ho Wui Mee Marian ("**Ms Ho**"), the Company Secretary, called the meeting (the "**Meeting**") to order at 10.00 a.m.
- 1.2. Ms Ho informed that the Meeting has been convened by the applicable Order of the Court, and the Court has appointed Ms Lim Huei Min, an independent Director of the Company to preside as the Chairman of the Meeting (the "**Chairman**").
- 1.3. Noting that the requisite quorum for the Meeting was present, Ms Ho invited the Chairman to proceed with the Meeting.
- 1.4. The Meeting was thereafter handed over to the Chairman.

2. WELCOME ADDRESS AND INTRODUCTORY STATEMENTS

- 2.1 The Chairman welcomed the Scheme Shareholders and attendees to the Meeting.
- 2.2 The Chairman then introduced the Directors, officers, and senior management of the Company, and representatives from the professional firms present at the Meeting, in person or via audio conference. The Chairman also conveyed Mr William Nursalim alias William Liem's apologies for not being able to attend the Meeting.
- 2.3 The Chairman informed the Meeting that due to the current COVID-19 situation and to keep physical interactions and COVID-19 transmission risk to a minimum, the Meeting was convened and held in accordance with the alternative arrangements for general meetings prescribed by a ministerial order issued under the COVID-19 (Temporary Measures) Act 2020 and the guidance on safe distancing measures when conducting general meetings as issued by, amongst others, the Singapore Exchange Regulation.
- 2.4 The Chairman informed that Scheme Shareholders and the appointed proxies who were attending the Meeting and whose identities have been verified by the Share Registrar of the Company were hereby taken to be electronically present at the Meeting for the purposes of a quorum.
- 2.5 As the relevant information relating to the proposed resolution was set out in the Scheme Document dated 3 November 2022, the notice of the Meeting dated 3 November 2022 (the "**Notice**"), the profit guidance announcement of the Company dated 4 November 2022 (the "**Profit Guidance Announcement**"), the further documents electronically disseminated by the Company to the Scheme Shareholders on 11 November 2022 (the "**Further Documents**"), and the Order of the Court dated 15 November 2022 for the abridgement of notice in respect of the Profit Guidance Announcement, and the Further Documents to 14 days, which have been published on the Company's corporate website and on SGXNET, the Chairman dispensed with the reading of the Notice, and the Notice was taken as read.

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- 2.6 The Chairman informed that the proposed resolution tabled at this Meeting would be voted on by way of a poll as required under Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").
- 2.7 The Chairman also recapped that, as provided the Notice, the Scheme Shareholders would be able to vote "live" via electronic means at the Meeting personally or by their appointed proxy voting on their behalf, or exercise their votes by submitting proxy forms appointing and directing the Chairman of the Meeting to vote on their behalf. The validity of the proxy forms lodged by the Scheme Shareholders have been reviewed and the votes of all such valid proxies have been counted and verified.
- 2.8 The Chairman informed that the voting on the proposed resolution would take place after the Question and Answer session. The Chairman also informed that the Company has appointed B.A.C.S. Private Limited to act as Polling Agent and Complete Corporate Services Pte Ltd to act as Scrutineers for the conduct of the poll for the proposed resolution and for verifying the results of the "live" electronic voting.
- 2.9 The Chairman then referred the scheme shareholder to paragraph 9.2.1 of the Letter to Shareholders in the Scheme Document in relation to the abstentions from voting. The Chairman highlighted the following parties were required to abstain from voting on the proposed resolution:
- (a) the common substantial shareholders of the Offeror, Tuan Sing Holdings Limited, and its concert parties on one hand, and the Company on the other hand,
 - (b) the Offeror and its concert parties, and
 - (c) the Directors of the Company who are also directors of the Offeror or who are acting in concert with those persons aforementioned.
- 2.10 The Chairman also informed that the Scheme Shareholders could submit questions related to the proposed resolution in advance of the Meeting or "live" at the Meeting. The Relevant Intermediaries (including CPFIS Investors and SRS Investors) or, where applicable, their appointed proxy(ies) who wish to ask questions "live" at the Meeting should first pre-register themselves at the pre-registration website.
- 2.11 The Chairman informed that the Company has received two (2) substantive and relevant questions received from the Scheme Shareholders prior to the Meeting and that she would address them during the Question and Answer session
- 2.12 The Chairman informed the pre-registered Scheme Shareholders or, where applicable, their appointed proxy(ies) that they might submit "live" questions by typing in and submitting their questions through the "Ask a question" feature in the audio-visual webcast platform during and after the presentation.
- 2.13 A video clip on how to post 'live' questions was played. Thereafter, the Chairman proceeded to deal with the business to be transacted at the Meeting.

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3. PURPOSE OF MEETING, AND PRESENTATION

- 3.1 The Chairman informed the Scheme Shareholders that the purpose of the Meeting was to seek the Scheme Shareholders for the approval of the Scheme of Arrangement.
- 3.2 The Chairman then gave a short presentation on the overview and rationale of the Scheme. Copies of the presentation slides which were shown via the audio-visual webcast platform were attached and marked as “**Appendix A**” for the purposes of these minutes.

4. QUESTION AND ANSWER SESSION

- 4.1 The Meeting proceeded to the Question and Answer session. Scheme Shareholders were given another five (5) minutes to complete their any questions
- 4.2 As there were no “live” questions submitted through the “Ask a question” feature, the Chairman declared the Question and Answer session closed.
- 4.3 The Chairman read the two (2) substantive and relevant questions received prior to the Meeting and the Company’s responses, the salient points of which were set out in “**Appendix B**” for the purposes of these minutes.

5. CONDUCT OF VOTING

- 5.1 The Chairman informed that the Meeting would proceed to the voting on the proposed resolution to approve the Scheme of Arrangement of which its full text was set out in the Notice of Meeting.
- 5.2 The Chairman highlighted that the proposed resolution would require a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, at the Meeting, and together holding not less than three-fourths in value of the Scheme Shares to vote for the resolution at the Meeting.
- 5.3 The Chairman provided a brief instruction on how the Scheme Shareholders might cast their votes.
- 5.4 Scheme Shareholders were given five (5) minutes to cast their votes. After five (5) minutes, the Chairman declared the voting. There was a short break for the scrutineers to verify the votes.

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6. DECLARATION OF RESULTS

6.1. The results of the poll on the resolution (the “**Resolution**”) were as follows:

Resolution		In favour of the Scheme		Not in favour of the Scheme		Total (number)
		Number	Percentage (%)	Number	Percentage (%)	
To approve the Scheme	Scheme Shareholders present and voting (either in person or by proxy)	25	100%	0	0%	25
	Scheme Shares represented by votes (either in person or by proxy)	2,004,910	100%	0	0%	2,004,910

6.2. Chairman informed that, based on the results of the poll, a majority in number of Scheme Shareholders present and voting at this Meeting and together holding not less than three-fourths in value of the scheme shares voted at this Meeting has voted in favour of the Resolution, and declared that the Resolution was carried.

6.3. It was **RESOLVED THAT** the Scheme of Arrangement dated 3 November 2022 proposed to be made pursuant to Section 210 of the Companies Act 1967 of Singapore, between (i) the Company; the Scheme Shareholders; and (iii) Tuan Sing Holdings Limited, a copy of which has been circulated with the notice convening the Court Meeting, be and is hereby approved.

7. CONCLUSION

There being no other business, the Chairman thanked all present at the Meeting and declared the Meeting closed at 10.30 a.m.

Confirmed as a correct record

Signed by Ms Lim Huei Min
Chairman of Meeting

Dated: 25 November 2022

Appendix A

Copies of the presentation slide



SP CORPORATION LIMITED

Proposed Scheme of Arrangement

25 November 2022

Important Notice

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This presentation should be read in conjunction with (i) the Scheme Document released by SP Corporation Limited (the “**Company**”) on 3 November 2022 (the “**Scheme Document**”) in relation to the proposed acquisition by Tuan Sing Holdings Limited (the “**Offeror**”) of all the shares in the issued share capital of the Company (the “**SP Shares**”) (other than shares held by the Offeror) by way of a scheme of arrangement (the “**Acquisition**”); and (ii) the further documents disseminated by the Company on 11 November 2022 (the “**Further Documents**”). Electronic copies of the Scheme Document and the Further Documents are available on the SGXNET announcement page of the Company at the URL <https://www.sgx.com/securities/company-announcements> or the Company’s corporate website at the URL <https://www.spcorp.com.sg/corporate.asp?page=5&menuid=7&language=1&subid=32>.

All statements other than statements of historical facts included in this presentation are or may be forward-looking statements. Forward-looking statements include, but are not limited to, those using words such as “aim”, “anticipate”, “believe”, “estimate”, “expect”, “forecast”, “intend”, “plan”, “project”, “seek”, “strategy” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s and/or the Company’s (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those expressed or implied in such forward-looking statements. Given the risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied in such forward-looking statements, Shareholders and investors of the Offeror and the Company should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Company guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the SP Shares. The past performance of the SP Shares is not necessarily indicative of the future performance of the SP Shares. As each Scheme Shareholder would have different investment objectives and profiles, any individual Scheme Shareholder who may require advice in the context of his/her/its specific investment objectives or portfolio should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

This presentation has not been reviewed by the Monetary Authority of Singapore.

Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.

The presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Scheme Document and the Further Documents. In the event of any inconsistency or conflict between the Scheme Document and the information contained in this presentation, the Scheme Document shall prevail. All capitalised terms not defined in this presentation shall have the meaning ascribed to them in the Scheme Document.

Contents



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2. Transaction Rationale

3. Financial Evaluation of the Scheme

4. Recommendations of the IFA and the Independent Directors

5. Approvals Required

6. Expected Timeline

1. Transaction Summary

Offeror	▪ Tuan Sing Holdings Limited (SGX: T24) (the “Offeror”) ▪ As at the Latest Practicable Date, the Offeror holds 28,146,319 SP Shares, which represents approximately 80.19 per cent. of the SP Shares
Transaction Structure	▪ Proposed acquisition by the Offeror of all the shares in the issued share capital of SP Corporation Limited (the “Company”) (other than shares held by the Offeror) ▪ To be effected by way of a scheme of arrangement in accordance with Section 210 of the Companies Act and the Code
Scheme Consideration	▪ S\$1.59 in cash for each Scheme Share held as at the Books Closure Date ▪ For illustration purposes, a Scheme Shareholder holding 1,000 shares will receive S\$1,590 in cash upon the Scheme becoming effective ▪ If any dividend, right or other distribution is declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividend, right or distribution
Approvals Required	▪ The Scheme will require, <i>inter alia</i>, the following approvals: 1. Shareholders’ Approval - the approval of the Scheme by a majority in number of Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting, such majority holding not less than three-fourths in value of the Scheme Shares voted at the Court Meeting 2. SGX-ST approval for the proposed delisting of the Company and sanction of the Scheme by the Court
Competing Offer	▪ The Offeror holds 28,146,319 SP Shares which represent more than 50 per cent. of the total SP Shares ▪ No other Competing Offer will be capable of turning unconditional or succeeding without the Offeror’s support (and after prior consultation with the SIC) ▪ Should the Scheme fail, the Offeror is not permitted under the Code to announce another offer or possible offer for the Company for 12 months following the lapse of the Scheme, except with SIC’s consent

2. Transaction Rationale

- Why is the Offeror proposing the Scheme?



- The Company has not carried out any fund-raising exercise on the SGX-ST in recent years and the Offeror is of the view that the Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future
- Accordingly, it is not necessary for the Company to maintain its listing on the SGX-ST



- The Acquisition allows the Offeror to reduce the duplication of compliance and associated costs in maintaining the listing status of both the Offeror and the Company
- Delisting the Company would allow the Offeror to save on costs associated with complying with listing and other regulatory requirements and human resources that have to be committed for such compliance



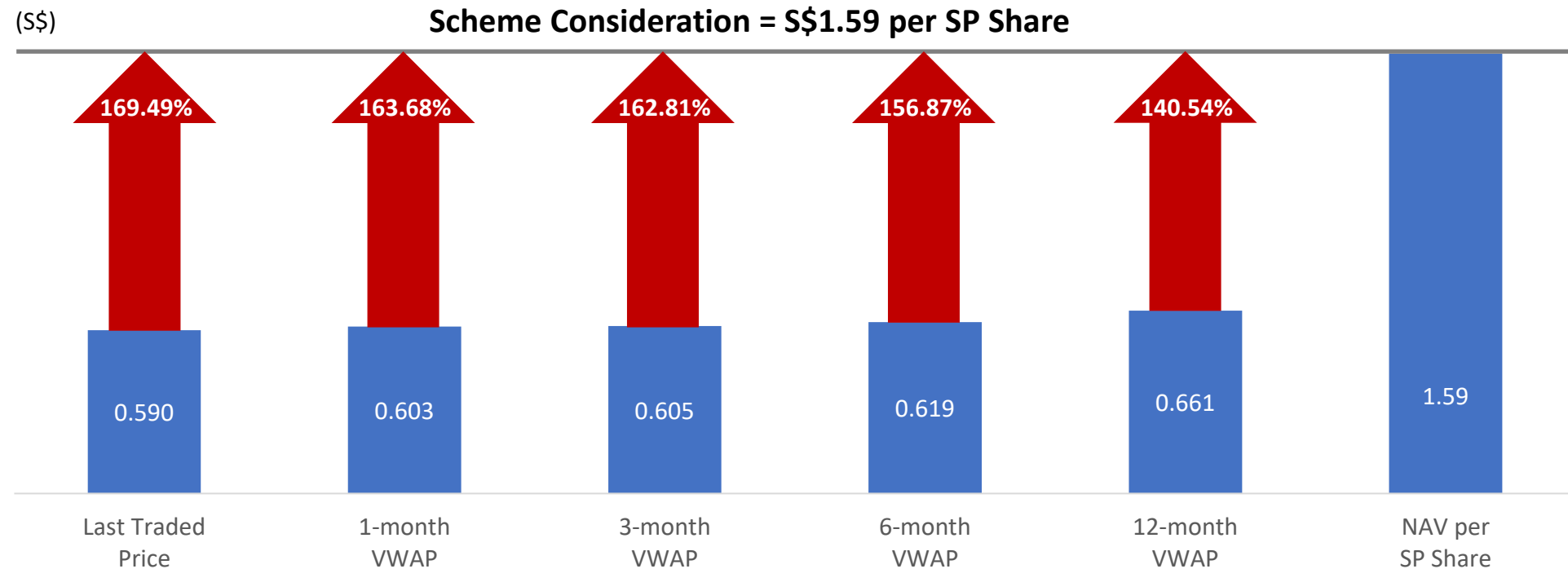
- The Offeror believes that privatising the Company will allow the Offeror and the management of the Company to consolidate the business of the Company and to optimise the use of its management and capital resources



- The Acquisition presents an opportunity for Scheme Shareholders to realise their investments in the Company for a cash consideration at a premium to historical trading prices and to exit their investments amidst low trading liquidity of the SP Shares

3. Financial Evaluation of the Scheme

- The Scheme Consideration is at a premium to historical trading prices preceding the Last Trading Day¹ and is equivalent to the net asset value (“NAV”) per SP Share as at 30 June 2022

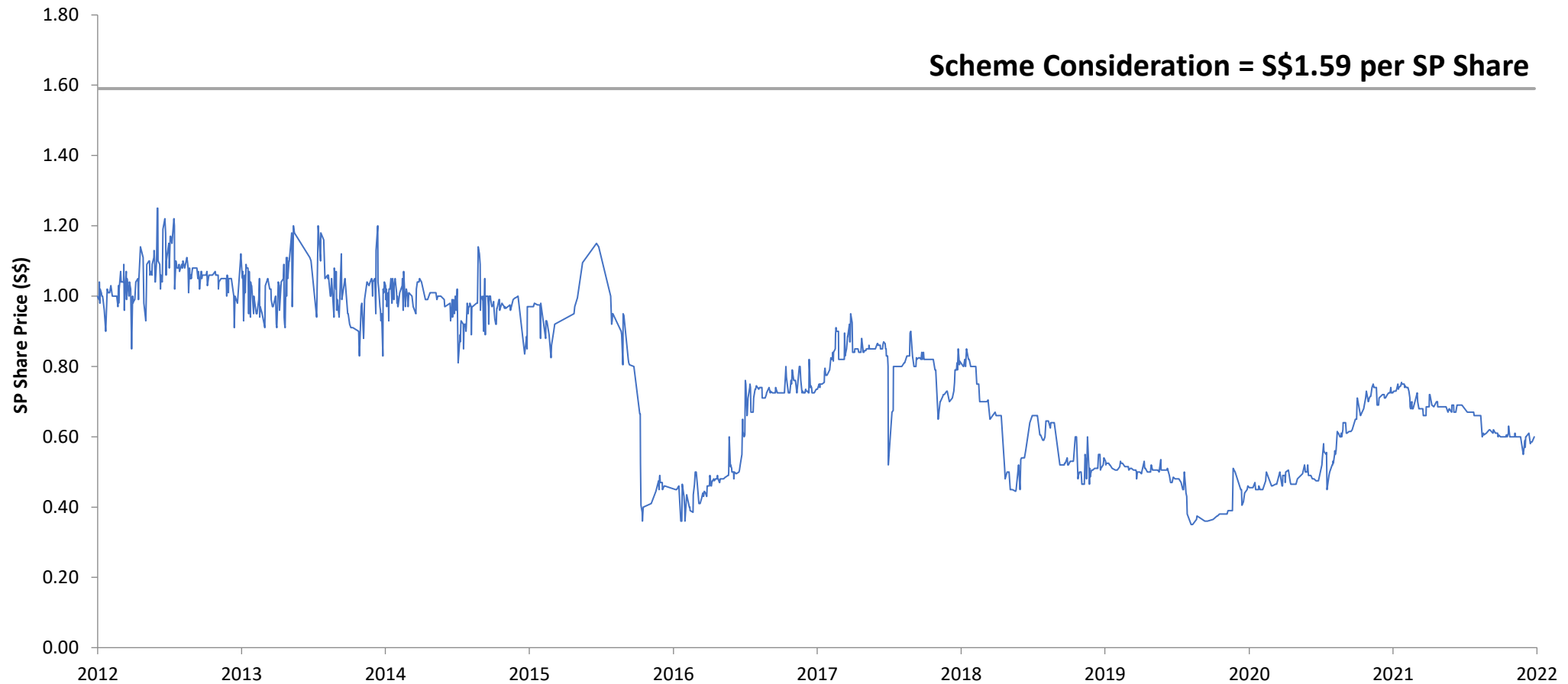


Notes:

(1) Refers to 18 August 2022, being the last full trading day immediately before the announcement of the Scheme.

3. Financial Evaluation of the Scheme

- The Scheme Consideration exceeds the highest closing price of the SP Shares in over 10 years preceding the Last Trading Day



Source: Bloomberg Finance L.P.

3. Financial Evaluation of the Scheme

- Opportunity to exit investment which may otherwise be difficult due to the low trading liquidity of the SP Shares

	Average daily trading volume ¹ ("ADTV") of SP Shares	ADTV as a percentage of the total number of issued SP Shares
One (1)-month period prior to and including the Last Trading Day ²	5,191	0.015%
Three (3)-month period prior to and including the Last Trading Day	5,694	0.016%
Six (6)-month period prior to and including the Last Trading Day	4,876	0.014%
12-month period prior to and including the Last Trading Day	4,354	0.012%

Notes:

- (1) The average daily trading volumes are calculated by using the total volume of SP Shares traded divided by the number of market days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including the Last Trading Day.
- (2) Refers to 18 August 2022, being the last full trading day immediately before the announcement of the Scheme.

4. Recommendations of the Independent Financial Adviser (the “IFA”) and the Independent Directors

Note: It is important that you read the extracts below in conjunction with the full text and context of the Scheme Document, the IFA Letter, which can be found in Appendix 1 to the Scheme Document, the IFA Confirmation Letter (as defined in the Further Documents) and the ID Confirmation Letter (as defined in the Further Documents). You are advised against relying solely on the extracts below which is only meant to draw attention to the opinion of the IFA and its advice to the Independent Directors, and recommendation of the Independent Directors

IFA’s Opinion and Advice to the Independent Directors

“Having regard to the considerations set out in this letter and as discussed above, the information available to us as at the Latest Practicable Date and subject to the qualifications made herein, we are of the opinion that the financial terms of the Scheme are, on balance, **fair and reasonable**. Taking the factors we have considered on balance, we advise the Independent Directors to recommend that the Scheme Shareholders **vote in favour of the Scheme.**”

Independent Directors’ Recommendation

“The Independent Directors, having carefully considered the terms of the Scheme and the advice given by the IFA in the IFA Letter, **concur** with the recommendation of the IFA in respect of the Scheme.

Accordingly, the Independent Directors unanimously recommend that Scheme Shareholders **VOTE IN FAVOUR** of the Scheme at the Court Meeting.”

5. Approvals Required

- The Scheme will be subject to the approval of the Scheme Shareholders and Court and Regulatory approvals, which include, *inter alia*, the following:

Scheme Shareholders' Approval

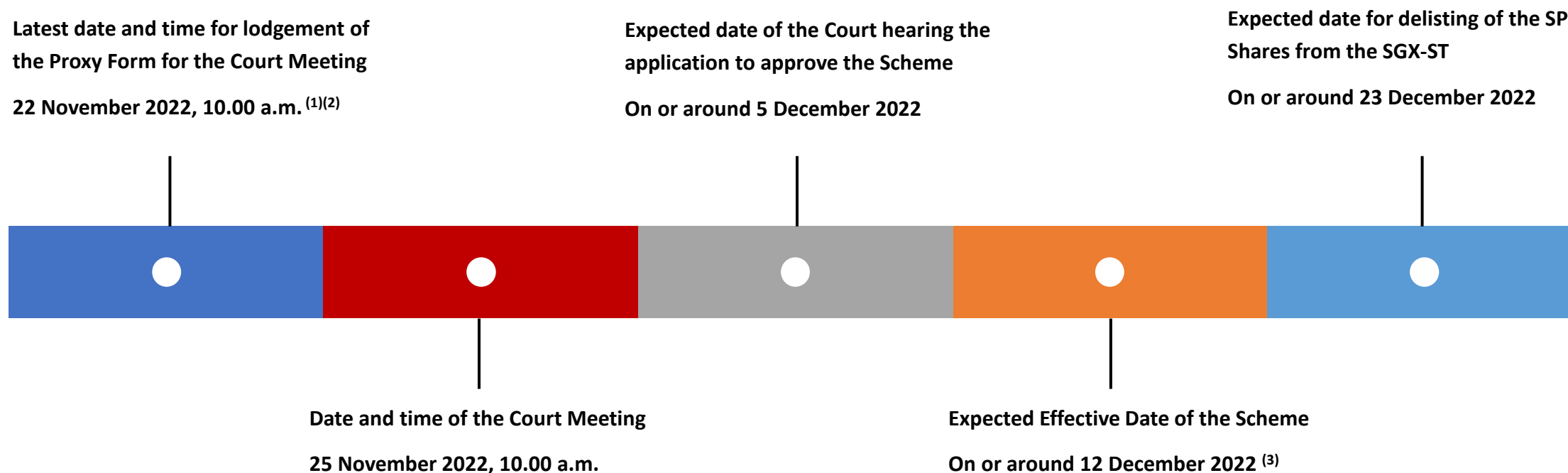
- The approval of the Scheme by a majority in number of Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting, such majority holding not less than three-fourths in value of the Scheme Shares voted at the Court Meeting
- The Offeror and persons acting or presumed to be acting in concert with the Offeror in connection with the Scheme (the “**Offeror Concert Party Group**”) will be required to **abstain from voting** on the Scheme
- **The outcome of the voting lies entirely in the hands of public shareholders. Hence your vote is important and counts towards the outcome**

Other Approvals

- Sanction of the Scheme by the Court (if approved at the Court Meeting)
- Approval from the SGX-ST on the proposed delisting of the Company, and other conditions

6. Expected Timeline

- The Scheme is expected to be effective on or around 12 December 2022 and completed on or around 23 December 2022



Notes: The above dates are indicative and may be subject to change. Please refer to SGXNET announcements by the Company for the exact dates of these events

- (1) The Court Meeting will be held by way of electronic means due to the current COVID-19 restriction orders in Singapore. Accordingly, Scheme Shareholders will not be able to attend the Court Meeting in person. Scheme Shareholders (whether individual or corporate) who wish to (i) attend and vote (in real time) at the Court Meeting via electronic means or (ii) appoint a proxy(ies) to attend and vote (in real time) at the Court Meeting via electronic means must pre-register online at the Company's pre-registration website at the URL <https://conveneagm.sg/SPCorporation> from now till 10.00 a.m. on 22 November 2022 to provide the requisite details of the shareholder and proxy(ies) (if applicable) for verification purposes.
- (2) All Proxy Forms for the Court Meeting (if lodged before the Court Meeting) must be downloaded, completed, signed and submitted to the Company by 10.00 a.m. on 22 November 2022, being 72 hours before the time appointed for the Court Meeting, in the following manner: (i) via email to main@zicoholdings.com; or (ii) via post to the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896. Completion and lodgement of a Proxy Form will not preclude a Scheme Shareholder from attending and voting at the Court Meeting via electronic means. In appointing the Chairman of the Court Meeting as proxy, a Scheme Shareholder must give specific instructions as to voting, or abstention of voting, in respect of the resolution in the Proxy Form failing which the appointment of the Chairman of the Court Meeting as proxy for the Court Meeting will be treated as invalid. The votes of the Chairman of the Court Meeting, as proxy, shall be counted as the votes of the number of appointing Scheme Shareholders.
- (3) The Scheme will only be effective and binding upon lodgement of the Court Order with ACRA. The Court Order will be lodged with ACRA upon the satisfaction (or, where applicable, waiver) of all the Scheme Conditions and provided neither the Offeror nor the Company exercises its Termination Right (if any).

7. Investor Contacts

SP Corporation Limited

Tel: +65 6645 3260

Email: enquiry@spcorp.com.sg

Financial Advisor to the Offeror:

United Overseas Bank Limited

UOB's helpline: +65 6539 7066

The Company's Share Registrar:

B.A.C.S. Private Limited

Tel: +65 6539 4848

Responsibility Statement

Company

The Directors (including any who may have delegated detailed supervision of the preparation of this presentation) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this presentation 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 presentation, the omission of which would make any statement in this presentation 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 presentation. The Directors do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

Offeror

The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this presentation) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this presentation (excluding information relating to the Company or any opinion expressed by the Company) are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this presentation, the omission of which would make any statement in this presentation misleading, and the directors of the Offeror jointly and severally accept responsibility accordingly.

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Thank you

Appendix B

Questions received before the Meeting, and the Company's response

Question 1 – What percentage vote is required in order to successfully delist the Company?

Company's response: The Scheme would be binding only if: (1) a majority in number of the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting agrees to the Scheme; (2) such majority in number represents three-fourths in value of the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting; and (3) the Scheme was approved by order of the Court.

Question 2 – Can current shareholders of SP Corporation Limited remain as shareholders after the Scheme is successful?

Company's response: If the three conditions that were highlighted in the response to the earlier question were satisfied, the Scheme would be binding on SP Corporation Limited and on all Scheme Shareholders. Accordingly, upon the Scheme becoming effective, Scheme Shareholders would have no right to continue to be shareholders of SP Corporation Limited.