



**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the 68th Annual General Meeting (“AGM”) of SP Corporation Limited (the “Company”) will be convened and held by electronic means on Friday, 16 April 2021 at 11.30 a.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2020 (“FY2020”) and the Independent Auditor’s Report thereon. (See Explanatory Note (a)) **Ordinary Resolution 1**
2. To approve the payment of S\$179,862 as Directors’ fees for FY2020 (FY2019: S\$206,833). (See Explanatory Note (b)) **Ordinary Resolution 2**
3. To re-elect Mr Leong Kok Ho, a Director who will retire by rotation under Article 106 of the Constitution of the Company and who, being eligible, offers himself for re-election. (See Explanatory Note (c)) **Ordinary Resolution 3**
4. To re-elect Mr Tan Lye Huat (“Mr Tan”) who will be retiring by rotation under Article 105 of the Constitution of the Company and who, being eligible, offers himself for re-election. (See Explanatory Note (d)) **Ordinary Resolution 4**
5. That contingent upon the passing of Ordinary Resolution 4 above, shareholders to approve Mr Tan’s continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST Listing Manual”), and such Resolution shall remain in force until the earlier of the following: (i) Mr Tan’s retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution. (See Explanatory Note (e)) **Ordinary Resolution 5**
6. That contingent upon the passing of Ordinary Resolutions 4 and 5 above, shareholders (excluding the Directors and the Chief Executive Officer (“CEO”) of the Company, and the respective associates of such Directors and CEO) to approve Mr Tan’s continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii)(B) of the SGX-ST Listing Manual, and such Resolution shall remain in force until the earlier of the following: (i) Mr Tan’s retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution. (See Explanatory Note (e)) **Ordinary Resolution 6**
7. To approve the continued appointment of Mr Cheng Hong Kok (“Mr Cheng”) as an Independent Director in accordance with Rule 210(5)(d)(iii)(A) of the SGX-ST Listing Manual, and such Resolution shall remain in force until the earlier of the following: (i) Mr Cheng’s retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution. (See Explanatory Note (e)) **Ordinary Resolution 7**
8. That contingent upon the passing of Ordinary Resolution 7 above, shareholders (excluding the Directors and the CEO of the Company, and the respective associates of such Directors and CEO) to approve Mr Cheng’s continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii)(B) of the SGX-ST Listing Manual, and such Resolution shall remain in force until the earlier of the following: (i) Mr Cheng’s retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution. (See Explanatory Note (e)) **Ordinary Resolution 8**
9. To approve the continued appointment of Mr Peter Sung (“Mr Sung”) as an Independent Director in accordance with Rule 210(5)(d)(iii)(A) of the SGX-ST Listing Manual, and such Resolution shall remain in force until the earlier of the following: (i) Mr Sung’s retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution. (See Explanatory Note (e)) **Ordinary Resolution 9**
10. That contingent upon the passing of Ordinary Resolution 9 above, shareholders (excluding the Directors and the CEO of the Company, and the respective associates of such Directors and CEO) to approve Mr Sung’s continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii)(B) of the SGX-ST Listing Manual, and such Resolution shall remain in force until the earlier of the following: (i) Mr Sung’s retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution. (See Explanatory Note (e)) **Ordinary Resolution 10**
11. To re-appoint Deloitte & Touche LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. (See Explanatory Note (f)) **Ordinary Resolution 11**

**SPECIAL BUSINESS:**

To consider and if thought fit, to pass with or without modifications, the following resolutions, which will be proposed as Ordinary Resolutions:

12. **Authority to allot and issue shares up to ten per centum (10%) of the issued shares** **Ordinary Resolution 12**  

“That pursuant to Section 161 of the Companies Act, Chapter 50, 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.” (See Explanatory Note (g))
13. **Renewal of the Shareholders’ Mandate for Interested Person Transactions** **Ordinary Resolution 13**  

“That:–

  - a. approval be and is hereby 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 31 March 2021 (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 are hereby 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.” (See Explanatory Note (h))

**BY ORDER OF THE BOARD**

Tan Sock Kiang  
Group Company Secretary  
31 March 2021  
Singapore

**EXPLANATORY NOTES ON BUSINESSES TO BE TRANSACTED**

- (a) **Ordinary Resolution 1** – is to receive and adopt the Directors’ Statement and the Audited Financial Statements for FY2020 and the Independent Auditor’s Report thereon which can be found in the Company’s 2020 Annual Report.
- (b) **Ordinary Resolution 2** – is to approve the payment of Directors’ fees of S\$179,862 for FY2020, for services rendered by the Directors on the Board and on various Board Committees.  

The Directors’ fees approved at the AGM held on 16 April 2020 were S\$214,010. The amount was subsequently adjusted in FY2020 to reverse an overstatement of S\$7,177 relating to the Chairman’s taxable car benefit for FY2019, thereby reducing the Directors’ fees for FY2019 to S\$206,833.
- (c) **Ordinary Resolution 3** – Detailed information on Mr Leong Kok Ho (including information as set out in Appendix 7.4.1 of the SGX-ST Listing Manual can be found under “Directors’ Profile” and “Additional Information On Directors Seeking Re-election” in the Company’s 2020 Annual Report.
- (d) **Ordinary Resolution 4** – Detailed information on Mr Tan Lye Huat (including information as set out in Appendix 7.4.1 of the SGX-ST Listing Manual can be found under “Directors’ Profile” and “Additional Information On Directors Seeking Re-election” in the Company’s 2020 Annual Report.
- (e) **Ordinary Resolutions 5 to 10** – are to subject the continued appointment of Mr Tan Lye Huat, Mr Cheng Hong Kok and Mr Peter Sung, each of whom has served as an Independent Director for an aggregate period of more than 9 years to a two-tier voting process (“Two-Tier Vote”) in accordance with Rule 210(5)(d)(iii) of the SGX-ST Listing Manual which will take effect from 1 January 2022 (“9-Year Rule”). Detailed information relating to the assessment of their independence by the Nominating Committee and the Board of Directors (the “Board”) is set out in the “Corporate Governance Report” of the 2020 Annual Report.  

For the purpose of Ordinary Resolutions 5 to 10, in accordance with the 9-Year Rule, the Directors and the CEO of the Company, and their respective associates, must not accept appointment as proxies unless specific instructions as to voting are given.  
 Should any of the above Independent Directors fail the Two-Tier Vote, he will be re-designated as a Non-Independent Director at the conclusion of the 68th AGM (notwithstanding that the 9-year Rule will take effect only from 1 January 2022) until his retirement or resignation. The Board will appoint new Independent Director(s), if required, to meet the minimum required number of Independent Directors to comply with Rule 210(5)(c) of the SGX-ST Listing Manual within the prescribed timeframe.
- (f) **Ordinary Resolution 11** – is to re-appoint Deloitte & Touche LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration. The Company has complied with Rule 713(1) of the SGX-ST Listing Manual by ensuring that the audit partner is not in charge of more than 5 consecutive years of audits. The current audit partner, Mr Aw Xin-Pei was appointed in FY2020.
- (g) **Ordinary Resolution 12** – is to empower the Directors to issue shares in the capital of the Company up to an amount not exceeding in aggregate 10% of the issued shares in the capital of the Company. This 10% limit is higher than the limit allowed under the SGX-ST Listing Manual. The Company is seeking a lower limit as it believes that this is adequate for the time being and will review the limit annually. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares will be calculated based on the issued shares in the capital of the Company at the time that this Resolution is passed after adjusting for any subsequent consolidation or subdivision of shares.
- (h) **Ordinary Resolution 13** – is to renew effectively up to the conclusion of the next AGM of the Company (unless earlier revoked or varied by the Company in general meeting) the Shareholders’ Mandate to enable the Company, its subsidiaries and associated companies that are considered “entities at risk” to enter, in the ordinary course of business, into the types of mandated transactions with specified classes of the Company’s interested persons. The Shareholders’ Mandate which was previously renewed by shareholders at the 67th AGM on 16 April 2020, will be expiring at the forthcoming 68th AGM. Particulars of the Shareholders’ Mandate and the Audit and Risk Committee’s confirmation (pursuant to Rule 920(1) of the SGX-ST Listing Manual) in respect of the proposed renewal of the Shareholders’ Mandate, are contained in the Letter. Please refer to the “Letter to Shareholders” included in the Company’s 2020 Annual Report.

**NOTES**

- (1) The 68th AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. This Notice will accordingly be sent to members by electronic means via publication on the Company’s website at the URL <http://www.spcorp.com.sg/images/AGM2021> and on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of this Notice will also be sent by post to members.
- (2) Alternative arrangements relating to attendance at the 68th AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the 68th AGM, addressing of substantial and relevant questions at, or prior to, the 68th AGM and voting by appointing the Chairman of the Meeting as proxy at the 68th AGM, are set out in the accompanying Company’s announcement dated 31 March 2021. This announcement may be accessed at the Company’s website at the URL <http://www.spcorp.com.sg/images/AGM2021> and on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
- (3) **Due to the current COVID-19 situation in Singapore, a member will not be able to attend the 68th AGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the 68th AGM if such member wishes to exercise his/her/its voting rights at the 68th AGM.** The accompanying proxy form for the 68th AGM may be accessed at the Company’s website at the URL <http://www.spcorp.com.sg/images/AGM2021> and on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of the proxy form will also be sent by post to members.
- (4) Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
- (5) CPF and SRS investors who wish to appoint the Chairman of the Meeting as their proxy should approach their respective CPF Agent Banks and SRS Operators to submit their votes by 5.00 p.m. on 8 April 2021.
- (6) The Chairman of the Meeting, as proxy, need not be a member of the Company.
- (7) The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged at the office of the Company’s Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544; or
  - (b) if submitted electronically via email, be submitted to the Company’s Share Registrar at [main@zicoholdings.com](mailto:main@zicoholdings.com),

in each case not less than 72 hours before the time appointed for holding the 68th AGM.

A member who wishes to submit an instrument of proxy can either use the printed copy of the proxy form which is sent to him/her/it by post or download a copy of the proxy form from the Company’s website or SGXNet, and complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
- (8) **Due to the current COVID-19 situation, members are strongly encouraged to submit completed proxy forms electronically via email.**

**PERSONAL DATA PRIVACY**

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.