

COURT MEETING::VOLUNTARY

Issuer & Securities

Issuer/ Manager

SP CORPORATION LIMITED

Security

SP CORPORATION LIMITED - SG1AJ0000007 - AWE

Announcement Details

Announcement Title

Court Meeting

Date & Time of Broadcast

03-Nov-2022 20:47:28

Status

New

Announcement Reference

SG221103CMET16VV

Submitted By (Co./ Ind. Name)

Ho Wui Mee Marian

Designation

Company Secretary

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the following attachments: (a) Despatch Announcement (b) Notification Letter to Shareholders (c) Scheme Document (d) Notice of Court Meeting (e) Proxy Form

Event Dates

Meeting Date and Time

25/11/2022 10:00:00

Response Deadline Date

22/11/2022 10:00:00

Attachments

[24856841 Despatch.Announcement.pdf](#)

[24856812 Notification.Letter.to.Shareholders.pdf](#)

[24858431 Scheme.Document.pdf](#)

[24856822 Notice.of.Court.Meeting.pdf](#)

[24856830 Proxy.Form.pdf](#)

Total size =2160K MB

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

ANNOUNCEMENT

PROPOSED ACQUISITION BY TUAN SING HOLDINGS LIMITED OF ALL THE SHARES IN THE ISSUED SHARE CAPITAL OF SP CORPORATION LIMITED (OTHER THAN THE SHARES HELD BY TUAN SING HOLDINGS LIMITED) BY WAY OF A SCHEME OF ARRANGEMENT

- **ELECTRONIC DISSEMINATION OF SCHEME DOCUMENT**
 - **ALTERNATIVE ARRANGEMENTS RELATING TO COURT MEETING TO BE HELD ON 25 NOVEMBER 2022**
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1. INTRODUCTION

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

- (a) the joint announcement dated 20 August 2022 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 (“**Companies Act**”) and the Singapore Code on Take-overs and Mergers (the “**Code**”);
- (b) the announcement dated 19 October 2022 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**”);
- (c) the announcement dated 27 October 2022 made by the Company, in relation to the Court order (the “**Order of Court**”) granting leave to the Company to convene the

meeting of the Scheme Shareholders to approve the Scheme (the “**Court Meeting**”); and

- (d) the relevant laws and regulations prescribing alternative arrangements for listed entities in Singapore to conduct general meetings by electronic means.¹

Unless otherwise defined, capitalised terms in this announcement shall bear the same meaning as set out in the Scheme Document (as defined below).

2. ELECTRONIC DISSEMINATION OF THE SCHEME DOCUMENT

- 2.1. The Board would like to inform the Scheme Shareholders that the Company has today disseminated to the Scheme Shareholders the scheme document dated 3 November 2022 (the “**Scheme Document**”) by electronic means.

The Scheme Document contains, *inter alia*, the following:

- (a) details of the Scheme, including the advice of the IFA and the recommendation of the directors of the Company (the “**Directors**”) who are considered independent for the purposes of the Scheme;
- (b) the notice of the Court Meeting (the “**Notice of Meeting**”), to be convened and held by way of electronic means on 25 November 2022 at 10.00 a.m. (Singapore time), for the purpose of considering and, if thought fit, approving (with or without modification), the resolution relating to the Scheme referred to in the Notice of Meeting; and
- (c) the proxy form for the Court Meeting (the “**Proxy Form**”).

- 2.2. **Pursuant to the Securities Industry Council’s Public Statement on The Further Extension of The Temporary Measure to Allow for Electronic Despatch of Take-Over Documents under the Singapore Code on Take-overs and Mergers on 29 June 2021, documents related to a take-over or merger transaction under the Code may be despatched electronically to the Scheme Shareholders through its publication on the SGXNET and on the website of the Company.**

- 2.3. **In view of the above, the Company has opted for electronic dissemination of the Scheme Document through publication on the SGXNET announcement page of the Company and the Company’s corporate website. Accordingly, please note that no printed copies of the Scheme Document will be despatched to the Scheme Shareholders unless requested for.**

- 2.4. Electronic copies of the Scheme Document (enclosing the Notice of Meeting and Proxy Form) are available on the SGXNET announcement page of the Company and the Company’s corporate website at the following URLs respectively:

<https://www.sgx.com/securities/company-announcements>

<https://www.spcorp.com.sg/corporate.asp?page=5&menuid=7&language=1&subid=32>.

¹ Reference is made to: (i) the COVID-19 (Temporary Measures) Act 2020 which enables the Minister for Law by order to prescribe alternative arrangements for listed entities in Singapore to, *inter alia*, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means; (ii) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (“**COVID-19 Order**”) which sets out the alternative arrangements in respect of, *inter alia*, general meetings of companies; and (iii) the Joint Statement by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation of 13 April 2020 (and subsequently updated on 27 April 2020, 22 June 2020, 1 October 2020, 9 April 2021 and 4 February 2022) which provides additional guidance on the conduct of general meetings amid the continuing COVID-19 situation, until the COVID-19 Order is revoked or amended by the Ministry of Law.

- 2.5. A Scheme Shareholder will need an internet browser and PDF reader to view the Scheme Document on the SGXNET announcement page of the Company and the Company's corporate website.
- 2.6. Scheme Shareholders (including Overseas SP Shareholders) may also obtain printed copies of the Scheme Document and related documents by submitting a request to the share registrar of the Company (the "**Share Registrar**"), B.A.C.S. Private Limited, by post to 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or via email to main@zicoholdings.com by no later than 5.00 p.m. on 18 November 2022. Printed copies of the Scheme Document will be sent to the address in Singapore specified by the Scheme Shareholder at his/her/its own risk.

It is the responsibility of any Overseas SP Shareholder who wishes to request for the Scheme Document and any related documents or participate in the Scheme to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with all necessary formalities or legal requirements. In requesting for the Scheme Document and any related documents or participating in the Scheme, the Overseas SP Shareholder represents and warrants to the Offeror and the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with the necessary formalities or legal requirements.

If any Overseas SP Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its professional adviser in the relevant jurisdiction.

3. DESPATCH OF HARDCOPY LETTER, NOTICE OF MEETING AND PROXY FORM

- 3.1. In addition to the above, printed copies of the following documents have been despatched to the Scheme Shareholders on 3 November 2022:
- (a) a letter to the Scheme Shareholders (the "**Hardcopy Letter**") containing the address and instructions for the electronic retrieval of the Scheme Document;
 - (b) the Notice of Meeting; and
 - (c) the Proxy Form.

- 3.2. Electronic copies of the Hardcopy Letter, the Notice of Meeting and the Proxy Form are also available on the SGXNET announcement page of the Company and the Company's corporate website at the following URLs respectively:

<https://www.sgx.com/securities/company-announcements>

<https://www.spcorp.com.sg/corporate.asp?page=5&menuid=7&language=1&subid=32>.

4. DATE, TIME AND CONDUCT OF THE COURT MEETING

- 4.1. The Company wishes to announce that 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, the Court Meeting will be convened and held by way of electronic means on **25 November 2022 at 10.00 a.m. (Singapore time)**.
- 4.2. Pursuant to the Order of Court, the Court has appointed Ms. Lim Huei Min, or failing her, any Director, to act as Chairman of the Court Meeting, and has directed the Chairman of the Court Meeting to report the results thereof to the Court.

5. ACTIONS TO BE TAKEN BY SCHEME SHAREHOLDERS

5.1. **Having regard to the uncertainty and potential health risks associated with large gatherings during the COVID-19 pandemic, Scheme Shareholders will NOT be allowed to attend the Court Meeting in person.**

5.2. A Scheme Shareholder who has SP Shares entered against his/her/its name in (i) the Register of Members; or (ii) the Depository Register as at the cut-off time being 72 hours prior to the time of the Court Meeting, as the case may be (being the time at which the name of the Scheme Shareholder must appear in the Register of Members or the Depository Register, in order for him/her/it to be considered to have SP Shares entered against his/her/its name in the said registers), shall be entitled to participate in the Court Meeting by:

- (a) observing and/or listening to the Court Meeting proceedings via live audio-visual webcast or live audio-only stream;
- (b) submitting questions in advance of the Court Meeting or during the Court Meeting via the “Ask a question feature”; and/or
- (c) voting in real time via electronic means (either personally or via appointment of proxy(ies)) at the Court Meeting.

5.3. **Pre-registering for the Court Meeting.** 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.

- (a) Following the verification, authenticated Scheme Shareholders will receive an email, which will contain instructions on how to access the live audio-visual webcast and the live audio-only stream of the Court Meeting proceedings, by 5.00 p.m. on 23 November 2022. Scheme Shareholders who do not receive an email by 5.00 p.m. on 23 November 2022 but have registered by the deadline on 22 November 2022 should contact the Share Registrar, B.A.C.S. Private Limited, at +65 6593 4848 (during office hours) or email main@zicoholdings.com.
- (b) For the avoidance of doubt, pre-registration is not required if a Scheme Shareholder only intends to appoint the Chairman of the Court Meeting as his/her/its proxy and does not intend to attend the Court Meeting.

5.4. **Voting by Proxy.** 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:

- (a) via email to main@zicoholdings.com; or
- (b) 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 (whether individual or corporate) must give specific instructions as to voting, or abstention from 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.

- 5.5. **Voting at the Court Meeting.** A Scheme Shareholder (other than a Scheme Shareholder who is a Relevant Intermediary) may only cast all the votes it uses at the Court Meeting in one way.

A Scheme Shareholder who is a Relevant Intermediary (as defined below) need not cast all the votes it uses in the same way provided that each vote is exercised in relation to a different SP Share. For the purposes of satisfying the condition under Section 210(3AB)(a) of the Companies Act, the Company shall treat a Relevant Intermediary that casts votes both for and against the Scheme as follows:

- (a) the Company shall treat the Relevant Intermediary as casting one (1) vote in favour of the Scheme if the Relevant Intermediary casts more votes for the Scheme than against the Scheme;
- (b) the Company shall treat the Relevant Intermediary as casting one (1) vote against the Scheme if the Relevant Intermediary casts more votes against the Scheme than for the Scheme; and
- (c) the Company shall treat the Relevant Intermediary as casting one (1) vote for and one (1) vote against the Scheme if the Relevant Intermediary casts equal votes for and against the Scheme.

Relevant Intermediary means a “relevant intermediary” as defined in Section 181 of the Companies Act.

- 5.6. **Submitting Questions.** Scheme Shareholders may also submit questions related to the Scheme to be tabled for approval at the Court Meeting to the Chairman of the Court Meeting in advance of the Court Meeting. In order to do so, their questions must be submitted in the following manner:

- (a) via email to main@zicoholdings.com; or
- (b) via post to the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

Scheme Shareholders who submit questions via email or post must provide the following information:

- (i) the Scheme Shareholder’s full name;
- (ii) the Scheme Shareholder’s address; and
- (iii) the manner in which the Scheme Shareholder holds SP Shares (e.g. via CDP, scrip, CPF or SRS).

The Company will endeavour to address all substantial and relevant questions received in advance of the Court Meeting from the Scheme Shareholders, prior to or during the Court Meeting. The Company will publish the responses to the substantial and relevant questions which the Company is unable to address during the Court Meeting, on the SGXNET announcement page of the Company and the Company's corporate website prior to the Court Meeting.

Alternatively, Scheme Shareholders and proxies will be able to ask questions "live" during the Court Meeting via the "Ask a question feature" which would be made available to the Scheme Shareholders and proxies to type in their questions during the live audio-visual webcast or live audio-only stream.

The Company will, within one (1) month after the date of the Court Meeting, publish the minutes of the Court Meeting on the SGXNET announcement page of the Company and the Company's corporate website, and the minutes will include the responses to the substantial and relevant questions which are addressed during the Court Meeting.

- 5.7. **CPFIS Investors and SRS Investors.** Scheme Shareholders who hold SP Shares through Relevant Intermediaries (including CPFIS Investors and SRS Investors) and who wish to participate in the Court Meeting by (i) observing and/or listening to the Court Meeting proceedings through the live audio-visual webcast or live audio-only stream; (ii) submitting questions in advance of the Court Meeting or during the Court Meeting via the "Ask a question feature"; and/or (iii) appointing a proxy to attend, speak and vote on their behalf at the Court Meeting, should contact the Relevant Intermediary through which they hold such SP Shares as soon as possible in order to make the necessary arrangements for them to participate in the Court Meeting.

CPFIS Investors and SRS Investors who wish to appoint a proxy(ies) should approach their respective CPF and SRS agent banks to submit their voting instructions by 5.00 p.m. on 16 November 2022, being seven (7) working days before the date of the Court Meeting.

5.8. **Key Dates / Deadlines**

The table below sets out the key dates/deadlines for the Scheme Shareholders to note:

Key Dates / Deadlines	Actions
4 November 2022 (Friday)	Scheme Shareholders, CPFIS Investors and SRS Investors may begin to pre-register at the URL https://conveneagm.sg/SPCorporation for the live audio-visual webcast or live audio-only stream of the Court Meeting proceedings.
5.00 p.m. on 16 November 2022 (Wednesday)	Deadline for CPFIS Investors and SRS Investors, who wish to appoint a proxy(ies), to approach their respective CPF and SRS agent banks to submit their voting instructions.
5.00 p.m. on 18 November 2022 (Friday)	Deadline for Scheme Shareholders, who wish to obtain printed copies of the Scheme Document and related documents, to submit a request to the Share Registrar, B.A.C.S. Private Limited.

10.00 a.m. on 22 November 2022 (Tuesday)	Deadline for Scheme Shareholders to pre-register at the URL https://conveneagm.sg/SPCorporation for the live audio-visual webcast or live audio-only stream of the Court Meeting proceedings.
10.00 a.m. on 22 November 2022 (Tuesday)	<p>Latest date and time for lodgement of the Proxy Form for the Court Meeting</p> <p>Deadline for Scheme Shareholders to submit the Proxy Form via email to main@zicoholdings.com or via post to the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.</p>
By 5.00 p.m. on 23 November 2022 (Wednesday)	<p>Authenticated Scheme Shareholders will receive an email, which will contain instructions on how to access the live audio-visual webcast and the live audio-only stream of the Court Meeting proceedings.</p> <p>Scheme Shareholders who do not receive an email by 5.00 p.m. on 23 November 2022 but have registered by the deadline on 22 November 2022 should contact the Share Registrar, B.A.C.S. Private Limited, at +65 6593 4848 (during office hours) or email main@zicoholdings.com.</p>
10.00 a.m. on 25 November 2022 (Thursday)	<p>Date and time of the Court Meeting</p> <p>Scheme Shareholders and proxies who have pre-registered will be able to participate in the Court Meeting by:</p> <ul style="list-style-type: none"> (a) observing and/or listening to the Court Meeting proceedings via live audio-visual webcast or live audio-only stream; (b) submitting questions “live” during the Court Meeting via the “Ask a question feature”; and/or (c) voting in real time via electronic means at the Court Meeting.

Note: Any reference to a time of day above is made by reference to Singapore time.

An indicative timetable for the events which are scheduled to take place after the Court Meeting is set out in the Scheme Document. Please note that such indicative timetable is subject to changes and the Scheme Shareholders are to check the Company’s corporate website at <https://www.spcorp.com.sg/corporate.asp?page=5&menuid=7&language=1&subid=32> for the latest updates on the indicative timetable.

- 5.9. **Further Information.** For more information, Scheme Shareholders can refer to the SGXNET announcement page of the Company and the Company's corporate website at the following URLs respectively:

<https://www.sgx.com/securities/company-announcements>

<https://www.spcorp.com.sg/corporate.asp?page=5&menuid=7&language=1&subid=32>.

- 5.10. **Important Reminder.** Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change the arrangements for the Court Meeting at short notice. Scheme Shareholders are advised to regularly check the SGXNET announcement page of the Company or the Company's corporate website for the latest updates on the status of the Court Meeting.

6. 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
3 November 2022