



**SLB Development Ltd.**

(Incorporated in the Republic of Singapore under Registration No. 201729864H)

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## **ELECTRONIC DESPATCH OF SCHEME DOCUMENT**

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### **1. INTRODUCTION**

The board of directors (the “**Board**” or the “**Directors**”) of SLB Development Ltd. (the “**Company**”) refers to:

- (a) the announcements dated 24 January 2025, 17 March 2025, and 1 April 2025 in respect of the proposed privatisation of the Company by way of the Scheme; and
- (b) the announcement dated 23 April 2025 in relation to the order of the Court granting liberty to the Company to convene the meeting of the Shareholders to consider, and if thought fit, approve, with or without modifications, the Scheme (the “**Scheme Meeting**”) and containing further orders in relation to the conduct of the Scheme Meeting (the “**Scheme Meeting Court Order**”).

Unless otherwise defined, capitalised terms in this announcement (“**Announcement**”) shall bear the same meaning ascribed to them in the Scheme Document (as defined below).

### **2. ELECTRONIC DESPATCH OF THE SCHEME DOCUMENT**

#### **2.1 Electronic Despatch of Scheme Document**

The Board wishes to inform Shareholders that the Company has today issued to the Shareholders a scheme document (the “**Scheme Document**”) dated 5 May 2025 which contains, amongst other things, the following:

- (a) details of the Scheme, including the advice of Evolve Capital Advisory Private Limited, the independent financial adviser to the directors of the Company who are considered independent for the purposes of the Scheme (the “**Independent Directors**”) and the recommendation of the Independent Directors in relation to the Scheme;
- (b) the notice of the Scheme Meeting (the “**Notice of Scheme Meeting**”) to be convened and held at Sapphire Suite, Orchid Country Club, 1 Orchid Club Road, Singapore 769162 on 20 May 2025 at 10:00 a.m., for the purpose of considering, and if thought fit, approving (with or without modification) the resolution relating to the Scheme (the “**Scheme Resolution**”) referred to in the Notice of Scheme Meeting; and

- (c) the proxy form for the Scheme Meeting (the “**Proxy Form**”).

## 2.2 Electronic Copies of Scheme Document

Pursuant to the Securities Industry Council’s “Public Statement on Despatch of Take-over Documents under the Code” issued on 6 May 2020, the “Public Statement on the Extension of The Temporary Measures to Allow for Electronic Despatch of Take-Over Documents under the Code” issued on 29 September 2020, and the “Public Statement on the Further Extension of the Temporary Measure to Allow for Electronic Despatch of Take-over Documents under the Code” issued on 29 June 2021 (collectively, the “**SIC Public Statements on Electronic Despatch**”), the Company has opted for the electronic despatch of the Scheme Document through publication on SGXNET and the Company’s corporate website.

In line with the SIC Public Statements on Electronic Despatch, no printed copies of the Scheme Document will be despatched to Shareholders (unless upon request). Instead, only printed copies of the Notice of Scheme Meeting, the Proxy Form and the request form for Shareholders to request for a printed copy of the Scheme Document (the “**Request Form**”) will be despatched to Shareholders.

Electronic copies of this Scheme Document (enclosing, *inter alia*, the Notice of Scheme Meeting, the Request Form and the Proxy Form) are available on SGXNET at <https://sgx.com/securities/company-announcements> and on the Company’s corporate website at <https://www.slbdevelopment.com.sg>.

A Shareholder will need an internet browser and PDF reader to view these documents on the websites of the SGX-ST and the Company.

## 2.3 Request for Printed Copies of the Scheme Document

Shareholders (including Shareholders whose addresses are outside Singapore, as shown in the Register of Members, or as the case may be, in the records of the Central Depository (Pte) Limited (“**Overseas Shareholders**”)) may obtain printed copies of the Scheme Document by submitting the Request Form to the Share Registrar, B.A.C.S. Private Limited:

- (a) via email to [main@zicoholdings.com](mailto:main@zicoholdings.com); or
- (b) by post at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896,

in either case, so as to arrive by no later than 10:00 a.m. on 12 May 2025.

Printed copies of the Scheme Document will be sent to the address in Singapore specified by the Shareholder by ordinary post at his/her/its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

It is the responsibility of any Overseas Shareholder who wishes to request for the Scheme Document and any related documents 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, and compliance with all

necessary formalities or legal requirements. By requesting for the Scheme Document and any related documents or participating in the Scheme, the Overseas 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 all necessary formalities or legal requirements.

**Any Overseas Shareholder who is in any doubt about his/her/its position should consult his/her/its professional adviser in the relevant jurisdiction.**

- 2.4 The Scheme Document is important and requires the immediate attention of Shareholders. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers immediately.

### **3. DATE, TIME AND CONDUCT OF THE SCHEME MEETING**

- 3.1 The Scheme Meeting will be convened and held in a wholly physical format at Sapphire Suite, Orchid Country Club, 1 Orchid Club Road, Singapore 769162 on 20 May 2025 at 10:00 a.m. There will be no option for Shareholders to participate virtually.
- 3.2 Pursuant to the Scheme Meeting Court Order, Mr Owi Kek Hean, or failing him, any other director of the Company, shall be appointed Chairman of the Scheme Meeting and shall report the results of the Scheme Meeting to the Court as soon as practicable after the conclusion of the Scheme Meeting.
- 3.3 The Company will publish the minutes of the Scheme Meeting on the Company's corporate website and on SGXNET within one (1) month from the date of the Scheme Meeting, and the minutes will include the responses to the substantial and relevant questions received from Shareholders which are addressed during the Scheme Meeting.

### **4. ACTION TO BE TAKEN BY SHAREHOLDERS**

- 4.1 A Shareholder who wishes to exercise his/her/its voting rights at the Scheme Meeting may: (a) vote at the Scheme Meeting in person; or (b) appoint a proxy to vote on his/her/its behalf at the Scheme Meeting.
- 4.2 Shareholders who are unable to attend the Scheme Meeting are requested to complete the Proxy Form in accordance with the instructions printed thereon and lodge them at the registered office of the Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or via email at [main@zicoholdings.com](mailto:main@zicoholdings.com) not less than 72 hours before the time set for the Scheme Meeting.
- 4.3 The completion and lodgement of the Proxy Form will not prevent a Shareholder from attending and voting in person at the Scheme Meeting if he/she/it subsequently wishes to do so. In such event, the relevant Proxy Form will be deemed to be revoked.

## **5. INFORMATION RELATING TO SRS INVESTORS**

- 5.1 SRS Investors should consult their respective SRS Agent Banks for further information on the Scheme. If they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

## **6. SUBMISSION OF QUESTIONS**

- 6.1 Shareholders, including SRS Investors, may submit questions related to the Scheme Resolution to be tabled for approval at the Scheme Meeting, in advance of the Scheme Meeting. To do so, all questions must be submitted in the following manner by 10:00 a.m. on 12 May 2025:

(a) if submitted by post, be deposited at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

(b) if submitted electronically, via email to [main@zicoholdings.com](mailto:main@zicoholdings.com).

- 6.2 Shareholders, including SRS Investors, who submit questions by post to the Share Registrar or via email to the Company must provide the following information:

(a) the Shareholder's full name;

(b) the Shareholder's full address; and

(c) the manner in which the Shareholder holds Shares in the Company (e.g. via SRS).

**Shareholders are strongly encouraged to submit their questions electronically via email.**

- 6.3 The Company will endeavour to address all substantial and relevant questions received by it in the manner set out above by 10:00 a.m. on 15 May 2025 (being at least 48 hours prior to the closing date and time for the lodgement of the Proxy Form) and the Company's responses will be posted on SGXNET and the Company's corporate website. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

- 6.4 Shareholders (including SRS Investors) or, where applicable, their appointed proxy may also ask the Chairman of the Scheme Meeting at the Scheme Meeting, substantial and relevant questions related to the Scheme Resolution to be tabled for approval at the Scheme Meeting.

## **7. VOTING AT THE SCHEME MEETING**

- 7.1 Each Shareholder who is not a relevant intermediary and is entitled to attend and vote at the Scheme Meeting may only appoint one (1) proxy to attend and vote in his/her/its stead and may only cast all the votes he/she/it holds at the Scheme Meeting (whether in person or by proxy) in one (1) way. Where a Shareholder who is not a relevant intermediary

appoints more than one (1) proxy, such additional appointments shall be invalid.

7.2 In relation to any Shareholder who is a relevant intermediary:

- (a) subject to paragraph 7.2(b) below, a Shareholder who is a relevant intermediary need not cast all the votes he/she/it uses in the same way provided that each vote is exercised in relation to a different Share; and
- (b) a Shareholder who is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of the Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the voting rights attached to a different Share or Shares held by the Shareholder (which number and class of shares must be specified). Each proxy appointed in accordance with this paragraph 7.2(b) may only cast all the votes he/she/it uses at the Scheme Meeting in one (1) way.

7.3 For purposes of determining whether the condition under Section 210(3AB)(a) of the Companies Act is satisfied:

- (a) the Company shall treat each proxy appointed in accordance with paragraphs 7.1 or 7.2(b) and who casts a vote for or against the Scheme as casting one (1) vote. Where a person has been appointed as proxy of more than one (1) Shareholder to vote at the Scheme Meeting, the votes of such person shall be counted as the votes of the number of appointing Shareholders; and
- (b) where a Shareholder who is a relevant intermediary casts votes both for and against the Scheme otherwise than in accordance with paragraph 7.2(b) above, without prejudice to the treatment of any proxies appointed in accordance with paragraph 7.2(b) above:
  - (i) 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;
  - (ii) 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
  - (iii) 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.

## **8. INDICATIVE TIMETABLE OF KEY EVENTS**

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

Last date and time for submission of questions : 12 May 2025, 10:00 a.m.  
in advance of the Scheme Meeting

Last date and time for the Company's responses to substantial and relevant questions received from Shareholders : 15 May 2025, 10:00 a.m.

Last date and time for lodgement of Proxy Form in respect of the Scheme Meeting : 17 May 2025, 10:00 a.m.

Date and time of the Scheme Meeting : 20 May 2025, 10:00 a.m.

Place of the Scheme Meeting : Sapphire Suite, Orchid Country Club, 1 Orchid Club Road, Singapore 769162

An indicative timetable for the events which are scheduled to take place after the Scheme Meeting is set out in the Scheme Document.

## 9. DIRECTORS' RESPONSIBIITY STATEMENT

The Directors (including any Director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate, and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

By order of the Board

### SLB Development Ltd.

Ong Eng Keong

Executive Director and Chief Executive Officer

5 May 2025

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*This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**"). This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms Tay Sim Yee, at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542, telephone: 65 6232-3210.*