

UPDATES ON PROPOSED ACQUISITION OF CEMENT-RELATED ASSETS BY SHARCEM LLP

The Board of Directors of the Company (the “**Board**”) of International Cement Group Ltd. (the “**Company**”, and together with its subsidiaries, collectively the “**Group**”) refers to the Company’s announcements dated 12 April 2021, 31 May 2021, 1 July 2021 and 27 August 2021 relating to the sale and purchase agreement (the “**SPA**”) entered into by a subsidiary, Sharcem LLP, to acquire cement-related assets in Kazakhstan (the “**Proposed Acquisition**”).

As announced on 12 April 2021, the SPA is conditional upon fulfilment of the following conditions:

- (a) Kazakhcement LLP completes the transfer of all Assets to Sharcem LLP; and
- (b) The Sellers remove all liens and encumbrances on the Assets.

The Group previously announced on 27 August 2021 that the completion date of the Proposed Acquisition is expected to take place by mid-September 2021.

The time taken to remove all liens and encumbrances on the Assets had taken longer than expected and is estimated to be completed during the first half of October 2021. The Company will thereafter make payment for the second tranche of the consideration, amounting to KZT 4,951,587,596 (approximately SGD 15,536,830) and Kazakhcement LLP will then transfer all Assets to Sharcem LLP.

Accordingly, completion date of the Proposed Acquisition is expected to take place by end October 2021, instead of mid-September 2021.

BY ORDER OF THE BOARD

Ma Zhaoyang
Chairman and Executive Director

28 September 2021