

**APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING OF ICP LTD. (THE “COMPANY”)
DATED 12th OCT 2015**

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Appendix is issued by the Company together with the Company's annual report. Its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the “Sponsor”) for compliance with the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst.

The Sponsor has not independently verified the contents of this announcement. 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 options made, or reports contained in this announcement.

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If you are in any doubt in relation to this Appendix as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Appendix to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



INVESTMENT CAPITAL PARTNERS

ICP LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196200234E)

APPENDIX IN RELATION TO THE PROPOSED CHANGE OF AUDITORS

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DEFINITIONS

For the purpose of this Appendix, the following definitions apply throughout unless the context otherwise requires or is otherwise stated:

<u>“AGM”</u>	: The annual general meeting of the Company to be held on 27 October 2015, notice of which is set out on pages 95 to 97 of the Annual Report in respect of FY2015
<u>“Annual Report”</u>	: The annual report of the Company
<u>“Appendix”</u>	: This appendix to the Notice of AGM of the Company dated 12 October 2015
<u>“Articles”</u>	: The articles of association of the Company for the time being
<u>“Audit Committee”</u>	: The audit committee of the Company
<u>“Baker Tilly”</u>	: Baker Tilly TFW LLP
<u>“CDP”</u>	: The Central Depository (Pte) Limited
<u>“Company”</u>	: ICP Ltd.
<u>“Companies Act”</u>	: The Companies Act (Chapter 50 of Singapore) as amended, supplemented or modified from time to time
<u>“FY2015”</u>	: The financial year ended 30 June 2015
<u>“Group”</u>	: The Company and its subsidiaries
<u>“KPMG”</u>	: KPMG LLP
<u>“Listing Manual”</u>	: The listing manual of the SGX-ST
<u>“Memorandum”</u>	: The memorandum of association of the Company for the time being
<u>“Notice of AGM”</u>	: Notice of the AGM of the Company to be held on 27 October 2015, set out on pages 95 to 97 of the Annual Report in respect of FY2015
<u>“Proposed Change of Auditors”</u>	: The proposed change of auditors of the Company from Baker Tilly TFW LLP to KPMG LLP
<u>“SGX-ST”</u>	: Singapore Exchange Securities Trading Limited
<u>“Shares”</u>	: Ordinary shares in the capital of the Company

“Shareholders” : The registered holders for the time being of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the depositors whose securities accounts are credited with the Shares

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the Listing Manual or any statutory modification thereof and used in this Appendix shall, where applicable, have the meaning ascribed to it under the Companies Act or the Listing Manual or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Appendix shall be a reference to Singapore time.

1. INTRODUCTION

- 1.1** The Directors of the Company refer to the Notice of AGM convening the AGM and Ordinary Resolution No. 5 in the Notice of AGM, in relation to the Proposed Change of Auditors.
- 1.2** The purpose of this Appendix is to provide the Shareholders with information relating to the Proposed Change of Auditors to be tabled at the AGM. The Notice of AGM is set out on pages 95 to 97 of the Annual Report.

2. THE PROPOSED CHANGE OF AUDITORS

2.1 Background and Rationale for the Proposed Change of Auditors

The Company's existing auditors, Baker Tilly, has been auditors of the Group since the financial year ended 30 June 2013. The Directors are of the view that a change of auditors would be a good corporate governance practice as it would enable the Company to benefit from fresh perspectives. Therefore, the Directors are of the opinion that it would be in the interest of the Company to consider a rotation in the present auditors of the Company. Accordingly, the out-going Auditors, Baker Tilly will not be seeking re-appointment at the forthcoming AGM of the Company.

The Directors have determined, in consultation with the Audit Committee that the proposal given by KPMG suits the needs of the Company and the Group.

The Directors and the Audit Committee have considered various factors, including the adequacy of the resources, the audit engagements and the experience of KPMG, the number and experience of the supervisory and professional staff who will be assigned to the audit of the consolidated accounts of the Company and KPMG's proposed audit arrangements for the Company and are of the opinion that KPMG will be able to meet the audit requirements of the Company.

The appointment of KPMG as auditors of the Company will take effect upon the approval by the Shareholders at the AGM.

2.2 Confirmation under Rule 712(3) of the Catalyst Rules

In compliance with Rule 712(3) of the Catalyst Rules:-

- (a) The outgoing auditors, Baker Tilly, has confirmed that they are not aware of any professional reasons why KPMG should not accept appointment as the new auditors of the Company;
- (b) The Company confirms that there were no disagreements with the outgoing auditors, Baker Tilly, on accounting treatments within the last 12 months of the date of this Appendix;
- (c) The Company confirms that other than the information disclosed in this Appendix, it is not aware of any circumstances connected with the Proposed Change of Auditors which should be brought to the attention of the Shareholders;

- (d) The specific reasons for the Proposed Change of Auditors are as disclosed as above; and
- (e) The Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of KPMG as its new auditors.

2.3 About KPMG

KPMG refers to one or more of KPMG International Cooperative, a Swiss entity, and its network of member firms. Member firms of the KPMG network of independent firms are affiliated with KPMG International. Please see <https://home.kpmg.com> for a detailed description of the legal structure of KPMG International Cooperative and its member firms.

KPMG International operates as a network of member firms offering audit, tax, and advisory services to clients which include business corporations, governments and public sector agencies, and not for-profit organizations. KPMG member firms can be found in 155 countries. Collectively they employ more than 162,000 people across a range of disciplines.

About KPMG Singapore

In Singapore, services are provided by KPMG LLP and its affiliates. KPMG LLP (Unique entity number: T08LL1267L) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A of Singapore).

3. AUDIT COMMITTEE'S STATEMENT

The Proposed Change of Auditors has been reviewed and recommended by the Audit Committee.

4. DIRECTORS' RECOMMENDATION

Having fully considered the rationale and benefit of the Proposed Change of Auditors, the Directors are of the opinion that the Proposed Change of Auditors is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the resolution in respect of the Proposed Change of Auditors at the AGM.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources and/or reproduced in this Appendix in its proper form and context.

6. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at the registered office of the Company at 10 Anson Road #29-02 International Plaza Singapore 079903 during business hours from the date hereof up to and including the date of the AGM:

- (a) the Memorandum and Articles of Association;
- (b) the Annual Report;
- (c) Baker Tilly's professional clearance letter to KPMG dated 5 October 2015.

