

ICP LTD.
Company Registration No.: 196200234E
(Incorporated in Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

Date and Time : Wednesday, 30 October 2024 at 11:00 a.m.

Venue : Fort Room, Singapore Swimming Club
45 Tanjong Rhu Rd
Singapore 436899

Chairman of Meeting : Mr. Tan Kok Hiang

Present : As per the attendance list (due to the restrictions on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the attendees of this meeting will not be published in this minutes)

WELCOMING ADDRESS

The Independent Director and Non-Executive Chairman of the Company, Mr. Tan Kok Hiang (the “**Chairman**”), welcomed the attendees who had joined the Annual General Meeting (the “**AGM**” or “**Meeting**”).

QUORUM

The Chairman acknowledged and thanked the shareholders who attended the AGM. After having ascertained that a quorum was present, the Chairman called the Meeting to order.

INTRODUCTION

The Chairman introduced his fellow Board members, Financial Controller/Company Secretary, the representatives from the Company’s auditors, sponsor, share registrar, polling agent and the scrutineer who were present at the Meeting.

NOTICE OF MEETING

The Notice of AGM, together with its accompanying proxy form, the Company’s Annual Report for the financial year ended 30 June 2024 (the “**Annual Report**”) and the Addendum to Shareholders relating to the proposed renewal of the share purchase mandate (the “**Addendum**”), had been announced via SGXNet as well as published on the Company’s website on 15 October 2024. The Notice of AGM was taken as read.

ADVANCE QUESTION(S) AND ANSWER(S)

The Chairman informed the Meeting that the Company had not received any questions in relation to any resolutions set out in the Notice of AGM from shareholders before the stipulated deadline for submission.

LIVE VOTING

The Chairman informed the shareholders that all the resolutions tabled at the Meeting would be voted on by way of a poll in compliance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”) and Regulation 74 of the Company’s Constitution. The Chairman also informed shareholders that in his capacity as the Chairman of the Meeting, he had been appointed as proxy by certain shareholders and will be casting the votes on the resolutions in accordance with the specific instructions of those shareholders.

The Meeting was further advised that Complete Corporate Services Pte Ltd and CACS Corporate Advisory Pte. Ltd. were appointed as Polling Agent and Scrutineer respectively. The Polling Agent had counted the proxy votes received as at the cut-off date and the Scrutineer had verified the results of the proxy voting and prepared a report on the poll results.

The Polling Agent then conducted a test poll on the electronic voting systems.

ORDINARY BUSINESS**ORDINARY RESOLUTION 1****AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 TOGETHER WITH THE DIRECTORS’ STATEMENT AND AUDITOR’S REPORT THEREON**

The first item on the agenda was to receive and adopt the Audited Financial Statements for the financial year ended 30 June 2024 (“**FY2024**”) together with the Directors’ Statement and Auditor’s Report thereon.

Resolution 1 was duly proposed by Tang Chun Meng and seconded by Quek Khoon Heng.

To address shareholders’ queries on the financial performance for FY2024, the Board clarified that the higher losses were attributed to the impairment loss on fixed assets and write-down of intangible assets, but the operating profits of the Company was 27% greater than the previous financial year.

Currently, the Company operates a total of 20 hotels and the profits were reinvested into the business.

As there were no further questions from the shareholders, Resolution 1 was put to vote.

Based on the poll results as follows, the Chairman declared Resolution 1 carried.

Resolution 1	Total Number of Shares	FOR		AGAINST	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Adoption of the Audited Financial Statements for the financial year ended 30 June 2024 together with the Directors’ Statement and Auditor’s Report	2,168,485,256	2,168,485,256	100%	0	0%

IT WAS RESOLVED THAT the Audited Financial Statements for the financial year ended 30 June 2024 together with the Directors' Statement and Auditor's Report thereon be received and adopted.

RETIREMENT OF MR. TAN KOK HIANG AS A DIRECTOR OF THE COMPANY

The second item on the agenda was relating to Mr. Tan Kok Hiang's ("**Mr. Tan**") retirement by rotation pursuant to Regulation 109 of the Company's Constitution. The Independent Non-Executive Director, Mr. Koh Tien Gui ("**Mr. Koh**") chaired the Meeting on behalf of the Chairman for this agenda.

Mr. Koh noted Mr. Tan's decision not to seek re-election. Following the conclusion of the AGM, Mr. Tan retired as an Independent Director and Non-Executive Chairman of the Company. Accordingly, Mr Tan will concurrently step down as the Chairman of the Audit Committee, and member of the Nominating and Remuneration Committees.

The Board expressed its appreciation to Mr. Tan for his invaluable insights and past contributions which have left a lasting impact on the Company. Mr. Tan's guidance has been instrumental in navigating the Company through various challenges and successes over the years. Under his leadership, the Company has strengthened their corporate governance practices and fostered a culture of transparency and accountability. The Board wished him all the best in his future endeavours.

Mr. Tan then continued to chair the Meeting for the remaining agenda.

ORDINARY RESOLUTION 2

RE-ELECTION OF MS. JEAN TAN AS A DIRECTOR OF THE COMPANY

Resolution 2 dealt with the re-election of Ms. Jean Tan who was retiring by rotation pursuant to Regulation 91 of the Company's Constitution.

It was explained that upon re-election, Ms. Jean Tan will remain as an Independent Non-Executive Director of the Company, Chairwoman of the Remuneration Committee, and member of the Audit and Nominating Committees. She is considered to be independent pursuant to Rule 704(7) of the Catalist Rules.

Resolution 2 was duly proposed by Lim Choon Keng and seconded by Steven Ng Cheong Lian.

As there were no questions from the shareholders, Resolution 2 was put to vote.

Based on the poll results as follows, the Chairman declared Resolution 2 carried.

Resolution 2	Total Number of Shares	FOR		AGAINST	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Re-election of Ms. Jean Tan as a Director of the Company	2,174,477,456	2,174,476,956	100%	500	0%

IT WAS RESOLVED THAT Ms. Jean Tan be re-elected as a Director of the Company.

ORDINARY RESOLUTION 3**DIRECTORS' FEES OF S\$96,967/- FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

Resolution 3 dealt with the approval of Directors' fees for the financial year ended 30 June 2024.

Resolution 3 was duly proposed by Tang Chun Meng and seconded by Ang Pai.

As there were no questions from the shareholders, Resolution 3 was put to vote.

Based on the poll results as follows, the Chairman declared Resolution 3 carried.

Resolution 3	Total Number of Shares	FOR		AGAINST	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Approval of the Directors' fees of S\$96,967/- for the financial year ended 30 June 2024	2,174,477,456	2,050,444,034	94.3%	124,033,422	5.7%

IT WAS RESOLVED THAT the payment of Directors' fees of S\$96,967/- for the financial year ended 30 June 2024 be approved.

ORDINARY RESOLUTION 4**RE-APPOINTMENT OF MESSRS DELOITTE & TOUCHE LLP AS AUDITORS OF THE COMPANY**

Resolution 4 dealt with the re-appointment of Messrs Deloitte & Touche LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

Messrs Deloitte & Touche LLP had expressed their willingness to continue in office.

Resolution 4 was duly proposed by Leong Kok Yeow and seconded by Steven Ng Cheong Lian.

As there were no questions from the shareholders, Resolution 4 was put to vote.

Based on the poll results as follows, the Chairman declared Resolution 4 carried.

Resolution 4	Total Number of Shares	FOR		AGAINST	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Re-appointment of Messrs Deloitte & Touche LLP as Auditors of the Company and to authorise the Directors to fix their remuneration	2,174,475,456	2,174,475,456	100%	0	0%

IT WAS RESOLVED THAT Messrs Deloitte & Touche LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

ANY OTHER ROUTINE BUSINESS

As confirmed by the Company Secretary, no notice had been received by the Company of any other business to be transacted at the Meeting. The Meeting then proceeded with the Special Business.

SPECIAL BUSINESS

ORDINARY RESOLUTION 5

AUTHORITY TO ALLOT AND ISSUE SHARES

Resolution 5 was to authorise the Directors of the Company to allot and issue additional shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules. The full text of this Resolution was set out in the Notice of AGM.

Resolution 5 was duly proposed by Lim Choon Keng and seconded by Tang Chun Meng.

In response to shareholders' questions, the Board clarified that the net asset value ("**NAV**") per share is S\$0.0076/- as at the date of Meeting.

As there were no further questions from the shareholders, Resolution 5 was put to vote.

Based on the poll results as follows, the Chairman declared Resolution 5 carried.

Resolution 5	Total Number of Shares	FOR		AGAINST	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Authority to Allot and Issue Shares	2,174,930,356	2,138,838,456	98.34%	36,091,900	1.66%

IT WAS RESOLVED THAT Resolution 5 as set out under item 7 of the Notice of AGM be approved.

ORDINARY RESOLUTION 6

AUTHORITY TO ISSUE SHARES UNDER THE ICP PERFORMANCE SHARE PLAN

The next item on the agenda was to authorise the Directors of the Company to grant Awards in accordance with the provisions of the ICP Performance Share Plan ("**ICP PSP**"). The full text of this Resolution was set out in the Notice of AGM.

Resolution 6 was duly proposed by Tang Chun Meng and seconded by Lim Choon Keng.

In response to shareholders' questions, the Board clarified that the Company has granted 27,427,141 ordinary shares (less than 1% of total number of shares) as Awards under the ICP PSP to the Executive Director and key management staff meeting the performance targets for the financial year ended 30 June 2023 ("**FY2023**"). A fraction of 1/3 was vested on such

Awards commencing for the period from 1 July 2024 to 1 July 2026. This had been announced via SGXNet on 30 October 2023 and 1 July 2024.

As there were no further questions from the shareholders, Resolution 6 was put to vote. The Chairman noted that Directors and executives of the Company who are shareholders and eligible to participate in the ICP PSP had abstained from voting on this Resolution.

Based on the poll results as follows, the Chairman declared Resolution 6 carried.

Resolution 6	Total Number of Shares	FOR		AGAINST	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Authority to Issue Shares under the ICP Performance Share Plan	161,892,222	155,151,522	95.84%	6,740,700	4.16%

IT WAS RESOLVED THAT Resolution 6 as set out under item 8 of the Notice of AGM be approved.

ORDINARY RESOLUTION 7

RENEWAL OF SHARE PURCHASE MANDATE

The last item of the agenda was to approve the proposed renewal of the Share Purchase Mandate pursuant to Sections 76C and 76E of the Companies Act 1967, which would allow the Company to hold the repurchased shares as treasury shares for the ICP Performance Share Plan.

The details of the proposed renewal of the Share Purchase Mandate were set out in the Addendum dated 15 October 2024.

Resolution 7 was duly proposed by Ho Chok Sin (He Zhuoxin) and seconded by Low Mei Lin.

In response to a shareholder's question, the Board clarified that each shareholder has his/her own opinion on share buyback by the Company versus retaining profits for the business expansion. The Board will consider and look into the best way to maximise the return of investments to the shareholders from time to time.

As there were no further questions from the shareholders, Resolution 7 was put to vote.

Based on the poll results as follows, the Chairman declared Resolution 7 carried.

Resolution 7	Total Number of Shares	FOR		AGAINST	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Renewal of Share Purchase Mandate	2,175,108,856	2,174,854,856	99.99%	254,000	0.01%

IT WAS RESOLVED THAT Resolution 7 as set out under item 9 of the Notice of AGM be approved.

CLOSURE OF MEETING

There being no other business, the Chairman thanked all present for their attendance and declared the AGM closed at 11:40 a.m.

Confirmed as a True Record of the
Proceedings

TAN KOK HIANG
Chairman of the Meeting