

**ICP LTD.**  
**Company Registration No. 196200234E**  
(Incorporated in Singapore)  
(the "Company")

**MINUTES OF ANNUAL GENERAL MEETING**

Date and Time : Wednesday, 30 September 2020 at 3.00 p.m.

Place : By way of electronic means

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pursuant to the provision of the Personal Data Protection Act 2012, the names of the attendees of this meeting will not be published in this minutes)

Chairman of Meeting : Mr. Tan Kok Hiang

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**WELCOMING ADDRESS**

The Non-Executive Chairman of the Board of Directors, Mr. Tan Kok Hiang (the "**Chairman**"), welcomed the attendees who had joined the virtual Annual General Meeting ("**AGM**" or the "**Meeting**").

**QUORUM**

The Chairman acknowledged and thanked the shareholders who had registered and attended the virtual AGM by either observing or listening to the AGM proceedings through a "live" audio-visual webcast or a "live" audio-only stream of the AGM.

There being a quorum, the Chairman called the AGM to order.

The Chairman introduced his fellow Board members, Mr. Marcus Aw, Executive Director, Mr. Koh Tien Gui, Independent Director, and added that Mr. Ong Kok Wah, Independent Director is attending the Meeting remotely by electronic means. The Company's financial controller/company secretary, Ms. Ong Min'er was present at the Meeting while representatives from the auditors, Messrs Deloitte & Touche LLP, the Company's Sponsor, RHT Capital Pte. Ltd., polling agent and scrutineer have also joined the meeting electronically.

**NOTICE OF MEETING**

With the concurrence of the Meeting, the notice of the AGM dated 15 September 2020 ("**Notice of AGM**") which was published on the SGXNet and the Company's corporate website, was taken as read.

The Chairman explained that (a) shareholders were not able to vote online on the resolutions tabled for approval at the AGM but have exercised their voting rights at the AGM by appointing the Chairman of the Meeting as their proxy. The Chairman shall be voting in accordance with their instructions; and (b) pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and Regulation 74 of the Company's Constitution, all proposed resolutions as set out in the Notice of AGM would be decided by way of poll.

The Meeting was further informed that (a) Complete Corporate Services Pte Ltd. and S C Teo & Co were appointed as Polling Agent and Scrutineer respectively; and (b) 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 poll results would be announced immediately after each motion had been formally proposed.

**ADVANCE QUESTIONS AND ANSWERS**

The Chairman informed that the Company's responses to the questions from shareholders received prior to this AGM had been uploaded on the SGXNet on 29 September 2020 and made available on the Company's corporate website as well.

The Chairman informed the Meeting that to streamline the proceedings, in his capacity as a shareholder, he would be proposing all motions on the agenda and no seconder would be called as it is not required by law. He then proceeded with the items on the agenda.

**ORDINARY BUSINESS****ORDINARY RESOLUTION 1:  
DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 TOGETHER WITH THE AUDITORS' REPORT THEREON**

The first item on the agenda was to receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 30 June 2020 together with the Auditors' Report thereon.

The reports and the Audited Financial Statements were set out on pages 54 to 142 of the Annual Report.

The Chairman proposed the motion and informed that the scrutineer had verified the poll results which were as follows:-

	<b>No. of votes</b>	<b>Percentage</b>
For	1,394,708,800	100%
Against	0	0%

Accordingly, the Chairman declared Ordinary Resolution 1 carried.

It was **RESOLVED** that the Directors' Statement and Audited Financial Statements for the year ended 30 June 2020 together with the Auditors' Report thereon be received and adopted.

**ORDINARY RESOLUTION 2:  
RE-ELECTION OF MR. ONG KOK WAH AS A DIRECTOR**

Resolution 2 dealt with the re-appointment of Mr. Ong Kok Wah who was retiring by rotation at the Meeting pursuant to Regulation 109 of the Company's Constitution and being eligible had consented to be re-elected.

It was explained that Mr. Ong Kok Wah will, upon his re-election as a Director of the Company, remain as Chairman of the Remuneration Committee, and a member of the Audit Committee and Nominating Committee. Mr. Ong Kok Wah will be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

The Chairman proposed the motion and informed that the scrutineer had verified the poll results which were as follows:-

	<b>No. of votes</b>	<b>Percentage</b>
For	1,394,708,800	100%
Against	0	0%

Accordingly, the Chairman declared Ordinary Resolution 2 carried.

It was **RESOLVED** that Mr. Ong Kok Wah be re-elected as a Director of the Company.

**ORDINARY RESOLUTION 3:  
DIRECTORS' FEES OF S\$81,337 FOR THE YEAR ENDED 30 JUNE 2020**

The Meeting was informed that Resolution 3 was to approve the Directors' fees for the financial year ended 30 June 2020.

The Chairman explained that in view of the COVID-19 pandemic and its impact on the business operations, the Directors had volunteered to take a 25% reduction in Directors' Fees for the year ended 30 June 2020. This had reduced the proposed Directors' Fees from S\$108,449 to S\$81,337.

The Chairman proposed the motion and informed that the scrutineer had verified the poll results which were as follows:-

	<b>No. of votes</b>	<b>Percentage</b>
For	1,394,708,800	100%
Against	0	0%

Accordingly, the Chairman declared Ordinary Resolution 3 carried.

It was **RESOLVED** that the Directors' fees of S\$81,337 for the year ended 30 June 2020 be approved.

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

The next item 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.

The Chairman proposed the motion and informed that the scrutineer had verified the poll results which were as follows:-

	<b>No. of votes</b>	<b>Percentage</b>
For	1,394,708,800	100%
Against	0	0%

Accordingly, the Chairman declared Ordinary Resolution 4 carried.

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 ORDINARY BUSINESS**

As no notice had been received for any other ordinary business, the Meeting proceeded to the Ordinary Resolutions on the Special Business.

**SPECIAL BUSINESS**

**ORDINARY RESOLUTION 5:  
AUTHORITY TO ALLOT AND ISSUE SHARES**

Resolution 5 was to authorise the Directors to issue additional shares in the Company pursuant to Section 161 of the Companies Act.

It explained that this mandate would provide flexibility and discretion to the Directors to issue additional shares at short notice, for the benefit of the Company and its Shareholders.

The SGX Listing Rules and the Company's Constitution permit Shareholders to give a mandate to Directors to issue shares not exceeding 100% of the Company's issued share capital on a pro-rata basis to existing Shareholders. A sub-limit of 50% will apply if the shares are not issued on a pro-rata basis to existing Shareholders. This authority given to the Directors would expire at the conclusion of the next AGM.

The full text of proposed Ordinary Resolution 5 was set out in the Notice of AGM.

The Chairman proposed the motion and informed that the scrutineer had verified the poll results which were as follows:-

	<b>No. of votes</b>	<b>Percentage</b>
For	1,394,708,800	100%
Against	0	0%

Accordingly, the Chairman declared Ordinary Resolution 5 carried.

It was **RESOLVED** that Ordinary Resolution 5 as set out under item 6 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 to grant Awards in accordance with the provisions of the ICP Performance Share Plan and to allot and issue shares up to a number not exceeding 15% of the total number of issued and paid-up shares (excluding treasury shares and subsidiary holdings) in the share capital of the Company from time to time pursuant to the vesting of Awards under the Performance Share Plan.

The full text of proposed Ordinary Resolution 6 was set out in the Notice of this meeting.

The Chairman informed that Directors and executives of the Company who are shareholders and who are eligible to participate in the Performance Share Plan would abstain from voting on Ordinary Resolution 6.

The Chairman proposed the motion and informed that the scrutineer had verified the poll results which were as follows:-

	<b>No. of votes</b>	<b>Percentage</b>
For	653,665,500	100%
Against	0	0%

Accordingly, the Chairman declared Ordinary Resolution 6 carried.

It was **RESOLVED** that Ordinary Resolution 6 as set out under item 7 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.

Such a mandate would allow the Company to hold the repurchased shares as treasury shares for the ICP Performance Share Plan. The use of treasury shares for this purpose would mitigate the dilutive impact on existing shareholders.

The limit on the number of shares which may be purchased or acquired under this mandate is 10% of the Company's issued share capital (excluding treasury shares) as at date of the Meeting.

If approved by Shareholders, this mandate would continue until the next AGM of the Company or until it is varied or revoked by the Company in general meeting.

The details of the proposed renewal of the Share Purchase Mandate were set out in the Addendum dated 15 September 2020.

The Chairman proposed the motion and informed that the scrutineer had verified the poll results which were as follows:-

	<b>No. of votes</b>	<b>Percentage</b>
For	1,394,708,800	100%
Against	0	0%

Accordingly, the Chairman declared Ordinary Resolution 7 carried.

It was **RESOLVED** that Ordinary Resolution 7 as set out under item 8 of the Notice of AGM be approved.

**CLOSURE OF MEETING**

There being no other business to transact, the Chairman declared the Annual General Meeting closed at 3.18 p.m. and informed the Meeting that he would proceed to conduct the proceedings of the Extraordinary General Meeting scheduled after the AGM today.

CONFIRMED AS A TRUE RECORD OF  
THE PROCEEDINGS

Tan Kok Hiang  
Chairman of the Meeting