

CIRCULAR DATED 4 July 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Circular is issued by ICP Ltd. (the “**Company**”). If you are in any doubt as to the contents of this Circular or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company (“**Shares**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s) which are not deposited with the CDP, you should immediately forward this Circular, together with the notice of Extraordinary General Meeting and the accompanying Proxy Form (as defined herein) to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, RHT Capital Pte. Ltd. (the “**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Sponsor has not independently verified the contents of this Circular. This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Mr. Khong Choun Mun, Registered Professional, RHT Capital Pte. Ltd., 36 Robinson Road, #10-06, Singapore 068877, sponsor@rhtgoc.com.



INVESTMENT CAPITAL PARTNERS

ICP LTD.

(UEN: 196200234E)

(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

THE REQUISITION FOR A MEETING OF THE SHAREHOLDERS PURSUANT TO SECTION 176 OF THE COMPANIES ACT 1967 OF SINGAPORE, FOR:

- 1. THE PROPOSED REMOVAL OF TAN KOK HIANG AS INDEPENDENT NON-EXECUTIVE CHAIRMAN AND DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EXTRAORDINARY GENERAL MEETING, AND FOR ALL NECESSARY STEPS TO BE TAKEN TO REMOVE HIM FROM ALL APPOINTMENTS WITH THE COMPANY, ITS SUBSIDIARIES AND ITS ASSOCIATED AND INVESTEE COMPANIES;**

2. THE PROPOSED REMOVAL OF KOH TIEN GUI AS DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EXTRAORDINARY GENERAL MEETING, AND FOR ALL NECESSARY STEPS TO BE TAKEN TO REMOVE HIM FROM ALL APPOINTMENTS WITH THE COMPANY, ITS SUBSIDIARIES AND ITS ASSOCIATED AND INVESTEE COMPANIES;
3. THE PROPOSED REMOVAL OF ONG KOK WAH AS DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EXTRAORDINARY GENERAL MEETING, AND FOR ALL NECESSARY STEPS TO BE TAKEN TO REMOVE HIM FROM ALL APPOINTMENTS WITH THE COMPANY, ITS SUBSIDIARIES AND ITS ASSOCIATED AND INVESTEE COMPANIES;
4. THE PROPOSED APPOINTMENT OF HOR SIEW FU AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EXTRAORDINARY GENERAL MEETING;
5. THE PROPOSED APPOINTMENT OF ANG KONG MENG AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EXTRAORDINARY GENERAL MEETING;
6. THE REMOVAL OF ANY DIRECTORS OF THE COMPANY WHO MAY HAVE BEEN APPOINTED BETWEEN THE DATE OF THE REQUISITION LETTER AND THE DATE OF THE EXTRAORDINARY GENERAL MEETING; AND
7. THE CESSATION BY THE COMPANY OF ANY DIVERSIFICATION OR ANY CAPITAL OR FUNDS RAISING BEYOND ITS BUSINESSES FROM THE DATE OF THE REQUISITION LETTER, UNTIL SUCH TIME THAT A COMPLETE FEASIBILITY STUDY OF ANY PROPOSED DIVERSIFICATION OR ANY CAPITAL OF FUNDS RAISING HAS BEEN CARRIED OUT, AND THAT ANY PROPOSED DIVERSIFICATION BE PUT BEFORE SHAREHOLDERS OF THE COMPANY FOR THEIR PRIOR APPROVAL, AND THAT THE DIRECTORS BE DIRECTED TO TAKE SUCH STEPS AND DO ALL SUCH ACTS AND THINGS AS MAY BE NECESSARY OR EXPEDIENT TO PUT INTO EFFECT THE MATTERS SET OUT IN THIS RESOLUTION IN THE BEST INTERESTS OF THE COMPANY AND ALL SHAREHOLDERS AND STAKEHOLDERS.

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form :	23 July 2023 3.00 p.m.
Date and time of Extraordinary General Meeting :	26 July 2023 3.00 p.m.
Place of Extraordinary General Meeting :	Singapore Swimming Club Meyer Room 45 Tanjong Rhu Road Singapore 436899

DEFINITIONS

“Act” or “Companies Act”	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
“Board”	:	The board of Directors of the Company as at the Latest Practicable Date
“Catalist Rules”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as may be amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 4 July 2023
“Company”	:	ICP Ltd. (UEN: 196200234E)
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“EGM”	:	Extraordinary General Meeting
“First Requisition Letter”	:	The first requisition letter dated 12 June 2023 from the Requisitioning Member, details of which are set out in paragraph 2.1 of this Circular
“Latest Practicable Date”	:	30 June 2023, being the latest practicable date prior to the printing of this Circular
“Nominating Committee”	:	The Nominating Committee of the Company as at the Latest Practicable Date, comprising Mr. Tan Kok Hiang, Mr. Ong Kok Wah and Mr. Koh Tien Gui
“Notice of EGM”	:	The notice of EGM as set out in this Circular
“Proposed Directors”	:	The Requisitioning Member and Mr. Hor Siew Fu
“Proposed Placement”	:	The proposed issuance of up to 570,776,000 Shares by way of a private placement, as announced by the Company on 8 June 2023
“Proposed Resolutions”	:	The ordinary resolutions proposed under the Second Requisition Letter, as set out in paragraph 3.1 of this Circular
“Proxy Form”	:	The proxy form for the EGM, a copy of which is enclosed in this Circular
“Second Requisition Letter”	:	The second requisition letter dated 15 June 2023 from the Requisitioning Member, a copy of which is enclosed as Appendix

DEFINITIONS

- A to this Circular
- “Requisitioned Directors”** : Mr. Tan Kok Hiang, Mr. Ong Kok Wah and Mr. Koh Tien Gui
- “Requisitioning Member”** : Mr. Ang Kong Meng
- “SFA”** : The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
- “SGX-ST”** : Singapore Exchange Securities Trading Limited
- “Shareholders”** : The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
- “Shares”** : Fully paid ordinary shares in the capital of the Company

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA. The term **“Subsidiary”** shall have the meaning ascribed to it in Section 5 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 Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference in this Circular to Shares being allotted to a person includes allotment to CDP for the account of that person.

Any reference to a time of day and to dates in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

The Company has appointed Lee & Lee as its solicitors to advise on this Circular.

LETTER TO SHAREHOLDERS

ICP LTD.

(UEN: 196200234E)

(Incorporated in the Republic of Singapore)

LETTER TO SHAREHOLDERS

Board of Directors

Mr. Tan Kok Hiang (Independent Non-Executive Chairman)
Mr. Aw Ming-Yao Marcus (Executive Director)
Mr. Ong Kok Wah (Independent Director)
Mr. Koh Tien Gui (Independent Director)

Registered Office:

6 Temasek Boulevard,
#23-01,
Suntec Tower Four,
Singapore 038986

To: The Shareholders of ICP Ltd.

Dear Sir / Madam,

REQUISITION FOR A MEETING OF THE SHAREHOLDERS

1. INTRODUCTION

The Directors are convening the EGM to be held at Singapore Swimming Club, Meyer Room, 45 Tanjong Rhu Road, Singapore 436899 on 26 July 2023 at 3.00 p.m. to consider the Proposed Resolutions contained in the Second Requisition Letter from the Requisitioning Member, details of which are set out in paragraph 3.1 of this Circular.

The purpose of this Circular is to provide Shareholders with the information available to the Company relating to the proposals to be tabled at the EGM.

The SGX-ST has not independently verified the contents of this Circular and assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

2. THE FIRST REQUISITION LETTER

2.1. On 12 June 2023 at 11:30 a.m., the Company received a requisition (the "**First Requisition Letter**") from the Requisitioning Member. In the First Requisition Letter, the Requisitioning Member had requested the Company to convene an EGM for the following matters, without elaboration:-

- (a) *"the directors be hereby requested to cease immediately the placement exercise of 570,776,000 shares";*
- (b) *"instead of share placement, to conduct the issue of 570,776,000 shares by way of right issue";* and
- (c) *"to amend the resolution passed at the previous annual general meeting pertaining to the authority for directors to issue shares by an amended provision that the directors shall not issue shares by way of placement".*

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- 2.2. Upon receipt of the First Requisition Letter, the Company spent significant time and financial resources in consulting its professional advisers whilst concurrently preparing an announcement and deliberating the matters set out in the First Requisition Letter (the “**First Requisitioned Matters**”) with the Board. In consultation with its legal adviser, the Board noted that:-
- (a) the Requisitioning Member did not dispute the need for the Company to conduct an equity fund-raising, and had only requested for the Proposed Placement to be conducted by way of a rights issue instead;
 - (b) the First Requisitioned Matters were not substantiated with any background or reasons which may enable the Board to objectively consider their merits from the perspective of the Company and its Shareholders as a whole;
 - (c) in relation to the First Requisitioned Matter set out in paragraph 2.1(c) of this Circular, the Board noted that the share issuance general mandate obtained by the Company at the annual general meeting (“**AGM**”) dated 28 October 2022 (the “**2022 General Mandate**”) mirrors the provisions of Rule 806(2)(a) of the Catalist Rules which is applicable to all issuers (including the Company). Accordingly, the Board sees no justification (whether expressed in the First Requisition Letter or otherwise) to deviate from the prescribed position under the Catalist Rules or to convene an EGM to table another resolution in respect of the 2022 General Mandate;
 - (d) the Requisitioning Member had only recently acquired a substantial Shareholding in the Company on 11 April 2023, and was seeking to revoke Shareholders’ approval granted earlier on 28 October 2022 under the 2022 General Mandate; and
 - (e) in relation to the First Requisitioned Matters as set out in paragraphs 2.1(a) and 2.1(b) of this Circular, the Board noted that, as part of their management responsibilities, in exercising their discretion to proceed by way of a placement in respect of the equity issuance of up to 570,776,000 Shares, the Board is acting in accordance with the authority granted to the Board under the 2022 General Mandate. In respect of the Proposed Placement, the Board had carefully considered various factors including the certainty and speed of funding with the assistance of the placement agent and current market conditions before making a decision to proceed by way of the Proposed Placement in respect of the equity issuance of up to 570,776,000 Shares in accordance with the Shareholders’ share issuance general mandate as approved at the last AGM of the Company.
- 2.3. Subsequently on the same day at 8:46 p.m., as the Company was about to announce the First Requisition Letter, the Requisitioning Member suddenly and unexpectedly withdrew the First Requisition Letter, again without elaboration.

3. THE SECOND REQUISITION LETTER

- 3.1. On 15 June 2023 at 4:52 p.m., the Company received the Second Requisition Letter from the Requisitioning Member. No mention was made of the First Requisition Letter which was issued on 12 June 2023 and withdrawn on that very same day. On 16 June 2023 at 7.29 a.m., the Company announced that it will be convening an EGM to consider the Proposed Resolutions contained in the Second Requisition Letter. The Second Requisition Letter was for the removal

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of all independent directors for various reasons and completely different to the contents of the First Requisition Letter.

- 3.2. Upon receipt of the Second Requisition Letter, the Company sent a copy of the Second Requisition Letter to each of the Directors that the Requisitioning Member proposed to be removed under the Second Requisition Letter (the “Relevant Directors”). As at the Latest Practicable Date, the Company has not received any representations from any of the Relevant Directors save that they were not in agreement with the proposed resolutions and rationale provided by the Requisitioning Member.
- 3.3. Under the Second Requisition Letter, the Requisitioning Member, being a holder of not less than 10% of the paid-up capital of the Company carrying voting rights at general meetings, required the Board to immediately proceed to convene an EGM pursuant to Section 176 of the Act, to be held as soon as practicable, but in any case not later than 2 months after the receipt by the Company of the Second Requisition Letter, for the purposes of considering and if deemed fit, passing with or without any modifications, the Proposed Resolutions as follows (the “**Second Requisitioned Matters**”):-
- (a) *“That Tan Kok Hiang be removed as Independent Non-Executive Chairman and director of the Company with effect from the date this EGM, and for all necessary steps to be taken to remove him from all appointments with the Company, its subsidiaries and its associated and investee companies” (“Proposed Resolution 1”);*
 - (b) *“That Koh Tien Gui be removed as director of the Company with effect from the date of this EGM, and for all necessary steps to be taken to remove him from all appointments with the Company, its subsidiaries and its associated and investee companies” (“Proposed Resolution 2”);*
 - (c) *“That Ong Kok Wah be removed as director of the Company with effect from the date of this EGM, and for all necessary steps to be taken to remove him from all appointments with the Company, its subsidiaries and its associated and investee companies” (“Proposed Resolution 3”);*
 - (d) *“That Hor Siew Fu be appointed as a director of the Company with effect from the date of this EGM” (“Proposed Resolution 4”);*
 - (e) *“That Ang Kong Meng be appointed as a director of the Company with effect from the date of this EGM” (“Proposed Resolution 5”);*
 - (f) *“That any directors of the Company who may have been appointed between the date of this Notice and the date of this EGM be removed” (“Proposed Resolution 6”); and*
 - (g) *“That the Company shall not carry out any diversification or any capital or funds raising beyond its businesses from the date of this requisition, until such time that a complete feasibility study of any proposed diversification or any capital or funds raising has been carried out, and that any proposed diversification be put before shareholders of the Company for their prior approval, and that the Directors be directed to take such steps and do all such acts and things as may be necessary or expedient to put into effect the matters set out in this resolution in the best interests of the Company and all shareholders and stakeholders” (“Proposed Resolution 7”).*

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- 3.4. Shareholders should note that the passing of each Proposed Resolution is not conditional on the passing of any other Proposed Resolution(s). Each Proposed Resolution may be passed or rejected without affecting other Proposed Resolution(s) set out therein.

4. RATIONALE FOR THE SECOND REQUISITION LETTER

- 4.1. The Requisitioning Member states that the Proposed Resolutions have been proposed “*for the interests of the Company and all shareholders and stakeholders*”, based on the following rationale extracted from Schedule 1 of the Second Requisition Letter set out in Appendix A to this Circular:-

- (a) *the proposed placement exercise as announced on 8 June 2023 does not seemed to be a true fund raising as the Company has not disclosed any potential acquisitions but with intention to dilute shareholders’ interest of the Company (“Requisition Rationale 1”);*
- (b) *ICP Ltd’s CEO is the son of Aw Cheok Huat, the chairman of Datapulse Technology Limited in which there is related party transactions (“Requisition Rationale 2”); and*
- (c) *Ang Kong Meng holds direct interest of 10.99% and indirect interest of 10.35% and his request to be a director of ICP Ltd to look after his interest and interest of all other minority shareholders was denied (“Requisition Rationale 3”).*

5. THE VIEWS OF THE BOARD

Under a Regulator’s Column published by the Singapore Exchange Regulation (“**SGX RegCo**”) on 27 April 2023¹, it is imperative that Shareholders have all facts available to them, including the Board’s position, to consider the matters put forth by the Requisitioning Member so that the Shareholders can make decisions on an informed basis on the merits or demerits of the Proposed Resolutions tabled by the Requisitioning Member at the EGM. Accordingly, the Board’s views in relation to the matters set out in the Second Requisition Letter are as set out below.

5.1. Requisition Rationale 1

- (a) Based on the First Requisition Letter set out in paragraph 2.1 of this Circular, the Board noted that the Requisitioning Member had not disputed the need for the Company to conduct an equity fund-raising, and had only requested for the Proposed Placement to be conducted by way of a rights issue instead of a private placement. The Board is therefore puzzled by the conflicting positions of the Requisitioning Member in his allegation in Requisition Rationale 1 that “*the proposed placement exercise as announced on 8 June 2023 does not seemed to be a true fund raising*”. No further details were given for making this allegation.
- (b) In respect of the Proposed Placement, the Board wishes to highlight to all Shareholders that it had carefully considered various factors including the certainty and speed of funding with the assistance of the placement agent and current market conditions before

¹ “Regulator’s Column: What boards and requisitionists should take note of in shareholder-requisitioned meetings”, accessible as at the Latest Practicable Date at <https://www.sgxgroup.com/media-centre/20230427-regulators-column-what-boards-and-requisitionists-should-take-note>.

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making a decision to proceed by way of the Proposed Placement in respect of the equity issuance of up to 570,776,000 Shares in accordance with the Shareholders' share issuance general mandate as approved at the last AGM of the Company. The Board notes that the Proposed Placement will dilute all existing Shareholders equally and the Requisitioning Member was not being singled out.

- (c) The Board also wishes to inform Shareholders that the Company is currently in an advanced stage of negotiations of an investment opportunity for which funding will be required to be in place. To provide information on an investment before it is executed is unsound business practice. The Company will make the relevant announcements in compliance with the Catalist Rules, as and when there are any material developments.
- (d) In view of the above, the Board strongly disagrees with and reserves all rights of the Board and the Company in relation to the Requisitioning Member's allegation that the Proposed Placement was conducted with the "*intention to dilute shareholders' interest of the Company*".

5.2. Requisition Rationale 2

- (a) The familial relationship between the Executive Director of the Company and the chairman of Datapulse Technology Limited ("**Datapulse**"), and the related party transactions between the Company and Datapulse, do not appear to be relevant nor is it a meritorious reason to justify the replacement of the Directors under the Proposed Resolutions 1 to 6. In any event, all interested persons transactions between both companies are regulated by and conducted in compliance with Chapter 9 of the Catalist Rules.
- (b) Should the Company receive and accede to the Requisitioning Member's formal request to join its Board, the Requisitioning Member's common shareholdings as at the Latest Practicable Date in Datapulse (27.3%) and the Company (21.34%) would, by his reasoning, result in increased connections relating to interested persons transactions between Datapulse and the Company.
- (c) The Board notes that the Requisitioning Member has, on 21 June 2023, also requisitioned for an EGM (the "**Datapulse Requisition**") to be convened by Datapulse to, *inter alia*, appoint new directors on the board of Datapulse. Should the Proposed Directors be appointed as new directors on the boards of the Company (pursuant to the Second Requisitioned Matters) and Datapulse (pursuant to the Datapulse Requisition), this will result in even more connections relating to any interested persons transactions between Datapulse and the Company. Accordingly, the Board finds little merit in the Requisitioning Member's reasoning in Requisition Rationale 2 that related party transactions justify the change of Directors proposed under the Second Requisitioned Matters.
- (d) The Board also wishes to point out that the Executive Director of the Company is not a director of Datapulse (unlike the Requisitioning Member). Furthermore, none of the existing Directors proposed to be removed under Proposed Resolutions 1 to 3 are directors of Datapulse, as opposed to Mr. Hor Hor Siew Fu (who may be appointed as a director of Datapulse pursuant to the Datapulse Requisition) and the Requisitioning

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Member (who as at the Latest Practicable Date, is already a controlling shareholder and director of Datapulse).

- (e) The positions of the Company's Executive Director and Chairman of Datapulse have been occupied by both persons respectively since August 2018. No objection from the Requisitioning Member has been reported up till the dates of the Second Requisition Letter. In fact, in the AGM results for 2022, the Executive Director was reappointed by 100% of the votes casted by the shareholders.

5.3. Requisition Rationale 3

- (a) As at the Latest Practicable Date, the Company and specifically the Nominating Committee have not received any application from the Requisitioning Member to be appointed director. The Board is of the view that the Requisitioning Member should have written to the Board to request for a Board seat and provide the Nominating Committee with an understanding of his potential contributions and plans for the Company before resorting to surprising the Company with a requisition to remove directors and put forward the appointments of Proposed Directors without complete information. How Mr Ang propose to look after his interest and all other minority shareholders is not explained.
- (b) No reason was proffered in the Second Requisition Letter as to why Mr Hor Siew Fu should be appointed as director of the Company.
- (c) The Board notes that the Board composition proposed by the Requisitioning Member under the Proposed Resolutions does not comply with the requirements under the Catalist Rules and the Code of Corporate Governance 2018 (the "CG Code"). Accordingly, if passed by Shareholders, the proposed Board composition will not be able to oversee the business and affairs of the Company with the level of corporate governance prescribed under the Catalist Rules and the CG Code.

5.4. Proposed Resolutions 4 and 5

- (a) Under Catalist Rule 720(5), when a candidate is proposed to be appointed for the first time or re-elected to the board at a general meeting, the issuer shall provide information relating to the candidate as set out in Appendix 7F of the Catalist Rules in the notice of meeting or relevant circular distributed to shareholders prior to the general meeting.
- (b) However, the Board notes that the Proposed Resolutions 4 and 5, when read with the *curricula vitae* of the Proposed Directors set out in Schedule 2 of the Second Requisition Letter, does not fully comply with the information required to be disclosed under Appendix 7F of the Catalist Rules (including, without limitation, whether (i) the proposed appointments are executive in nature, (ii) there is any conflict of interest, (iii) any relationship with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries).
- (c) Notwithstanding the above non-compliance, the Company on 20 June 2023 (through its company secretary) and the Sponsor reached out to the Proposed Directors to obtain the relevant details required and to also invite the Proposed Directors for an interview. However, the Requisitioning Member did not agree to providing the requested details nor accept the invitation to an interview. As of date of this Circular, the Company and the

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Sponsor did not receive any response from the other candidate.

- (d) On 28 June 2023, the Nominating Committee (through the company secretary) reached out to the Proposed Directors to invite them for an interview so to obtain all the necessary information as part of its assessment on the suitability of the Proposed Directors. However, as at the Latest Practicable Date, no response has been received from the Requisitioning Member and the other candidate did not accept the invitation to an interview. The Nominating Committee has assessed that, based on the above observations and taking into consideration the current and anticipated overall needs of the Company, the existing composition of the Board, the diversity, experience and skills of the existing Directors and the Proposed Directors (based on the curricula vitae of the Proposed Directors set out in Schedule 2 of the Second Requisition Letter), the Proposed Directors apart from being uncooperative and unresponsive to corporate governance matters, do not bring any relevant new expertise or skills to the current Board. Accordingly, the Nominating Committee does not recommend the appointment of the Proposed Directors to the Board.

5.5. Proposed Resolution 6

As at the Latest Practicable Date, no Directors have been appointed between the date of the Second Requisition Letter and the date of the EGM.

5.6. Proposed Resolution 7

- (a) **No Diversification.** The Board notes that the Proposed Resolution 7 appears to contend that the Proposed Placement relates to a diversification beyond its existing businesses. For the avoidance of doubt, the Company has never expressed any intention to deploy the net proceeds of the Proposed Placement beyond its intended purposes (as set out in the announcement on 8 June 2023) and authorised business scope duly approved by Shareholders on 28 October 2014 including hospitality services, and hotel ownership, leasing, operation, management and franchising (the “**Authorised Business Scope**”). For the avoidance of doubt, the Company confirms that the investment opportunity highlighted in paragraph 5.1(c) above falls within the Authorised Business Scope.
- (b) **Capital / Funds Raising.** As at the Latest Practicable Date, the Proposed Placement is the only outstanding capital or equity fund raising proposed to be carried out by the Company. The Board has determined that in view of the Proposed Resolution 7:-
- (i) the Company will not seek to complete the Proposed Placement pending the Shareholders’ vote on the Proposed Resolution 7 at the EGM;
 - (ii) if the Proposed Resolution 7 is duly passed by Shareholders following their vote at the EGM, the Company will not proceed with the Proposed Placement as presently proposed; and
 - (iii) if the Proposed Resolution 7 is not duly passed by Shareholders following their vote at the EGM, this will constitute the Shareholders’ rejection of the Requisitioning Member’s allegations, and the Company intends to proceed with the Proposed Placement, subject to the fulfilment of the conditions precedent in the placement agreement (including the approval by the SGX-ST of the additional listing application in respect of the Proposed Placement).

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For completeness, the Board notes that the Proposed Resolution 7 requires only any proposed diversification (and not any capital or fund raising) to be put before Shareholders of the Company for their prior approval.

- (c) **Feasibility Studies.** As stated in paragraph 5.1(b) of this Circular, in respect of the Proposed Placement, the Board had carefully considered various factors including the certainty and speed of funding with the assistance of the placement agent and current market conditions before making a decision to proceed by way of the Proposed Placement in respect of the equity issuance of up to 570,776,000 Shares in accordance with the Shareholders' general mandate as approved at the last AGM of the Company. In this regard, the Board wishes to assure all Shareholders that it is a given that any decision on any proposed diversification or any capital or fund raising by the Company will be made by the Board only after due and careful deliberation.

For the reasons set out above, the Board (save for the Requisitioned Directors who are recused in respect of the Proposed Resolutions 1 to 3 and make no recommendations thereon) **does not** recommend that Shareholders vote in favour of the Proposed Resolutions.

The Board disagrees with the rationale of the Requisitioning Member set out above and notes the significant costs incurred by the Company to convene the EGM. Nonetheless, the Board is convening the EGM in respect of the Proposed Resolutions to: (i) provide a forum to engage and discuss with all Shareholders (including the Requisitioning Member) any of their substantive concerns; (ii) provide clarity on the strategy and direction of the Company; and (iii) allow all Shareholders to vote on the Proposed Resolutions. In fact all shareholders (including minority shareholders) would obviously require Mr Ang to present his rationale for the Proposed Resolutions. Both Mr Ang and Mr Hor will also have the opportunity to explain the expected improvement to the Company on the removal of the three existing independent directors and their respective own appointments to the Board. They can also explain their plans to achieve sustainable business performance in the course of discharging their fiduciary duties.

6. SPONSOR'S RECOMMENDATION ON EACH PROPOSED DIRECTOR

- 6.1. Pursuant to Rule 226(2)(d) and Practice Note 2C (paragraph 5) of the Catalist Rules, the Sponsor is required to advise the Company on the suitability of directors arising from the proposed changes in the Board. SGX RegCo, on 20 July 2019, issued a Compliance Guideline titled "*Assessing Suitability of Directors and Executive Officers*" ("**Compliance Guideline**"), which included, inter alia, situations where the proposed appointment of a new director is made via a meeting requisitioned by shareholder(s). As set out in the Compliance Guideline, a sponsor must provide its assessment and recommendation to the nominating committee of an issuer and the assessment and recommendation of the nominating committee of the issuer should be disclosed in the letter to shareholders.
- 6.2. The Sponsor noted that as set out in paragraph 5.4(b) of this Circular, the *curricula vitae* of the Proposed Directors set out in Schedule 2 of the Second Requisition Letter, does not fully comply with the information required to be disclosed under Appendix 7F of the Catalist Rules (including, without limitation, whether (i) the proposed appointments are executive in nature, (ii) there is any conflict of interest, (iii) any relationship with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries). The Sponsor also noted that as set out in paragraph 5.4(c) of this Circular, on 20

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June 2023, the Company (through its company secretary) and the Sponsor had reached out to the Proposed Directors respectively to obtain the relevant details required, including to invite them to an interview. The Requisitioning Member did not agree to providing the requested details nor accepted the invitation to an interview. As of date of this Circular, the Company and the Sponsor did not receive any response from the other candidate.

- 6.3. Taking into account the insufficiency of available information, the refusal of the Requisitioning Member to provide the information and accede to the interview and no response received from the other candidate, the Sponsor is unable to provide its assessment and recommendation to the Nominating Committee on the suitability of the Proposed Directors as proposed Directors of the Company.

7. EGM

The EGM will be held at Singapore Swimming Club, Meyer Room, 45 Tanjong Rhu Road, Singapore 436899 on 26 July 2023 at 3.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Proposed Resolutions as set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders are advised to carefully read in its entirety, the Second Requisition Letter as set out in Appendix A to this Circular, which sets out the rationale for the Proposed Resolutions, before deciding whether to vote for or against the proposals of the Requisitioning Member as set out therein and in the Proposed Resolutions set out in the Notice of EGM. Printed copies of the Notice of EGM and the accompanying Proxy Form will NOT be sent to members. Instead, these documents will be made available on the Company's website at <https://www.icp.com.sg> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.

The EGM is being convened and will be held in wholly physical format. Shareholders may participate in the EGM by (a) attending the EGM in person; (b) raising questions at the EGM or submitting questions in advance of the EGM; and/or (c) voting at the EGM themselves personally or through their duly appointed proxy(ies). There will be no option for shareholders to participate virtually. Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the proxy form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, (i) if submitted personally or by post, by depositing a physical copy at the registered office of the Company at 6 Temasek Boulevard, #23-01, Suntec Tower Four, Singapore 038986; or (ii) if submitted electronically, via email to the Company at egm@icp.com.sg in either case (i) or (ii), no later than 3:00 p.m. on 23 July 2023 being not less than seventy-two (72) before the time fixed for holding the EGM. For full details, Shareholders should refer to the Notice of EGM for further information, including the steps to be taken to participate at the EGM.

The completion and lodgement of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

A Depositor shall not be entitled to attend and vote at the EGM unless he is shown to have Shares entered against his name in the Depository Register as at seventy-two (72) before the time fixed for holding the EGM, as certified by CDP to the Company.

LETTER TO SHAREHOLDERS

9. DIRECTORS' RESPONSIBILITY STATEMENT

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

10. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at the registered office of the Company at 6 Temasek Boulevard, #23-01, Suntec Tower Four, Singapore 038986 during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the constitution of the Company;
- (b) the announcement by the Company of the Proposed Placement dated 8 June 2023; and
- (c) the Second Requisition Letter.

Yours faithfully,

For and on behalf of the Board of Directors

Mr. Tan Kok Hiang

Independent Non-Executive Chairman

APPENDIX A

The Second Requisition Letter

Date : 15 June 2023

To: The Board of Directors
ICP Ltd
10 Anson Road
#28-16 International Plaza
Singapore 079903

Dear Sir/Mdm,

- (1) REQUISITION TO CONVENE EXTRAORDINARY GENERAL MEETING OF ICP LTD (THE "COMPANY") PURSUANT TO SECTION 176 OF THE COMPANIES ACT (THE "ACT")
- (2) SPECIAL NOTICE PURSUANT TO SECTION 152(2) READ WITH SECTION 182 OF THE ACT

I, the undersigned, holding not less than 10% ordinary shares of the Company as at the date of this letter.

Pursuant to Section 176 of the Act, I, being the holder of not less than 10 % of the total number of paid-up shares of the Company carrying the right of voting at general meetings as at the date of this requisition, require you to immediately proceed to convene an extraordinary general meeting of the Company ("EGM"), to be held as soon as practicable, but in any case not later than 2 months after the receipt by the Company of this requisition, for the purposes of considering and if deemed fit, passing with or without any modifications, the following ordinary resolutions.

Ordinary Resolution 1

That Tan Kok Hiang be removed as Independent Non-Executive Chairman and director of the Company with effect from the date of this EGM, and for all necessary steps to be taken to remove him from all appointments with the Company, its subsidiaries and its associated and investee companies.

Ordinary Resolution 2

That Koh Tien Gui be removed as director of the Company with effect from the date of this EGM, and for all necessary steps to be taken to remove him from all appointments with the Company, its subsidiaries and its associated and investee companies.

Ordinary Resolution 3

That Ong Kok Wah be removed as director of the Company with effect from the date of this EGM, and for all necessary steps to be taken to remove him from all appointments with the Company, its subsidiaries and its associated and investee companies.

Ordinary Resolution 4

That Hor Siew Fu be appointed as a director of the Company with effect from the date of this EGM.

Ordinary Resolution 5

That Ang Kong Meng be appointed as a director of the Company with effect from the date of this EGM.

Ordinary Resolution 6

That any directors of the Company who may have been appointed between the date of this Notice and the date of this EGM be removed.

Ordinary Resolution 7

That the Company shall not carry out any diversification or any capital or funds raising beyond its businesses from the date of this requisition, until such time that a complete feasibility study of any proposed diversification or any capital or funds raising has been carried out, and that any proposed diversification be put before shareholders of the Company for their prior approval, and that the Directors be directed to take such steps and do all such acts and things as may be necessary or expedient to put into effect the matters set out in this Resolution in the best interests of the Company and all shareholders and stakeholders.

I have proposed the above resolutions for the interests of the Company and all shareholders and stakeholders, details of which can be found in the note set out at **Schedule 1** to this letter.

Copies of the brief curricula vitae of the proposed directors are also enclosed in **Schedule 2** to this letter.



ANG KONG MENG

SCHEDULE 1

Reason for requisition

1. The proposed placement exercise as announced on 8 June 2023 does not seem to be a true fund raising as the Company has not disclosed any potential acquisitions but with intention to dilute shareholders' interest of the Company.
2. ICP Ltd's CEO is the son of Aw Cheok Huat, the chairman of Datapulse Technology Limited in which there is related party transactions.
3. Ang Kong Meng holds direct interest of 10.99% and indirect interest of 10.35% and his request to be a director of ICP Ltd to look after his interest and interest of all other minority shareholders was denied.




ANG KONG MENG



- **CURRICULUM VITAE (March 2023)** -

Name : HOR SIEW FU

Sex / Nationality : Male / Singapore Citizen

Age / Year of Birth : 71 / 1951

Address : 

Contact information. : Handphone 
E-mail 

Academic Qualifications: 1968 - Cambridge School Certificate from Raffles Institution
(with 4 distinctions including English and credit in Chinese)

1970 - Higher School Certificate from Raffles Institution
(with distinction in General Paper)

1976 - Bachelor of Accountancy (B. Acc.) degree from University
of Singapore

1994 - Masters in Business Administration (MBA) degree from
MacQuarie University, Sydney, Australia

Activities in School : Managing Editor - Rafflesian Times (students' newsletter)
Secretary - Raffles Institution Library
Member - Raffles Institution Police Cadet Corps

Language Proficiency : English (spoken and written)
Chinese (spoken and limited writing)

Professional Organizations : Fellow and Life Member, Institute of Singapore Chartered
Accountants (FCA)
Fellow, Association of Chartered Certified Accountants, UK (FCCA)
Professional (Life) Member, Singapore Human Resources Institute
(MSHRI)

Social Organizations : Warren Golf & Country Club
National University of Singapore Society

Volunteer Service: Singapore Corporation of Rehabilitative Enterprises (SCORE)
- Audit & Risk Management Committee (2008-2014 maximum
term of 6 years)
- Investment & Finance Committee (2014-2018)
Ministry of Social & Family Development (MSF)
- Board of Review, Children & Young Persons Homes (since 2013)
- Board of Visitors, Adult Disability Homes (since 2013)
Retirees & Volunteer Programme (RSVP) - Trainer and Consultant
(2005-2011)
Institute of Singapore Chartered Accountants (ISCA) - Mentor for
CFO aspirants (2013)
ACCA Singapore – SME Finance Transformation Committee (2016-
2018)

RESUME - ANG KONG MENG

A. PERSONAL DETAILS

Nationality: Singapore Citizen
Year of Birth: 1951

B. EDUCATIONAL AND PROFESSIONAL QUALIFICATIONS

- Bachelor of Accountancy from University of Singapore (graduated July 1976)
1. Institute of Certified Public Accountants of Singapore since July 2004 (Fellow)
 2. Association of Chartered Certified Accountants since March 2006 (Fellow)
 3. Accredited Tax Advisor of Singapore Institute of Accredited Tax Professionals since September 2010
 4. Associate of Insolvency Practitioners Association of Singapore

C. WORKING EXPERIENCE

Company Name: Ang & Co (December 1979 to 2 Jan 2013)
Company Name: Ang & Co PAC (3 Jan 2013 to current)
Position held: Owner/Executive Director
Business Activity: Accounting and Business Advisory Firm

Company Name: Lee Boon Song & Co - (March 1992 to 2 January 2013)
Company Name: Lee Boon Song & Co PAC - (3 January 2013 to current)
Position held: Owner/Executive Director
Business Activity: Accounting and Business Advisory Firm

D. CURRENT DIRECTORSHIPS

Singapore Companies

1. Datapulse Technology Limited – Director since 27 March 2023
2. AKM Investment Pte Ltd – Executive Director since 15 January 1999
3. Ang & Co PAC – Executive Director since 3 January 2013
4. Hwa Koon Engineering Pte Ltd – Non-Executive Director since 16 February 2015
5. Lee Boon Song & Co PAC – Executive Director since 3 January 2013
6. Lenn International Pte Ltd – Non-Executive Director since 18 May 2017
7. Way Company Pte Ltd – Non-Executive Director since 8 June 1998
8. AKM Properties Pte Ltd – Non-Executive Director since 10 November 2016
9. Anone Holdings Pte Ltd – Executive Director since 1 December 2022
10. Weiker Enterprise Pte Ltd - Non-Executive Director since 30 April 2021
11. Asian American Healthcare Ventures Pte Ltd - Non-Executive Director since 25 February 2022
12. Hiap Yew Holdings Pte Ltd – Non-Executive Director since 28 June 2018
13. Dalen Marketing Pte Ltd – Non-Executive Director from 1 February 1999 to 17 February 2017, Re-appointed since 30 April 2021

14. Klaven (S) Pte Ltd - Non-Executive Director from 10 March 2004 to 17 February 2017, Re-appointed since 30 April 2021
15. Ritzo Cosmetic (S) Pte Ltd - Non-Executive Director from 10 March 2004 to 17 February 2017, Re-appointed since 30 April 2021

British Virgin Islands

1. Skylight Illumination Limited – Executive Director since 28 July 2017
2. Philosophy Global Limited – Executive Director since 28 July 2017
3. Asian American Medical Group Inc. – Non-Executive Director since 15 December 2021

Malaysia

1. Wayco Manufacturing (M) Sdn Bhd – Non-Executive Director since 16 June 1998 until now
2. Wayco Trading (M) Sdn Bhd – Non-Executive Director since 16 June 1998 until now

Australia

1. Asian American Medical Group Ltd, (listed in ASX) – Non-Executive Director and Chairman since 9 December 2021

E. PAST DIRECTORSHIPS (up to last 5 years)

Singapore Companies

1. New Lenn International Pte Ltd – Non-Executive Director from 12 December 2017 to 8 June 2020
2. Hiap Yew Electrical Pte Ltd – Non-Executive Director from 19 January 2017 to 17 February 2017

Australia

1. Asian American Medical Group Ltd – Non-Executive Director from 22 February 2016 to 3 February 2018

Malaysia

1. Nutrifarm Health Products (M) Sdn Bhd – Non-Executive Director from 20 February 2004 to 15 February 2017
2. Klaven (M) Sdn Bhd – Non-Executive Director from 23 April 2004 to 3 April 2017
3. Presto Plastic (M) Sdn Bhd – Non-Executive Director from 15 May 2000 to 15 February 2017
4. Ritzo Cosmetic (M) Sdn Bhd – Non-Executive Director from 23 April 2004 to 23 April 2017

Hong Kong

1. HKE Holdings Limited (listed in HKSE) – Chairman since 17 September 2017 until 18 October 2019
Non-Executive Director from 17 September 2017 to 22 November 2019.