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

MINUTES OF EXTRAORDINARY GENERAL MEETING

Date	:	Monday, 9 June 2025
Time	:	11:00 a.m. (Singapore time)
Venue	:	Fort Room, Singapore Swimming Club 45 Tanjong Rhu Rd Singapore 436899
Chairman of Meeting	:	Mr. Koh Tien Gui
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pursuant to the provisions of the Personal Data Protection Act 2012, the names of the attendees of this meeting will not be published in this minutes)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 Non-Executive Chairman of the Company, Mr. Koh Tien Gui (the "**Chairman**"), welcomed the attendees who had joined the Extraordinary General Meeting ("**EGM**" or the "**Meeting**").

QUORUM

The Chairman acknowledged and thanked the shareholders who attended the EGM. 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 sponsor, independent financial adviser, legal adviser, auditors, share registrar, polling agent and the scrutineer who were present at the Meeting.

NOTICE OF MEETING

The Notice of EGM together with its accompanying proxy form, the delisting circular to shareholders in relation to the proposed voluntary delisting of the Company pursuant to Catalist Rules 1307 and 1308 (the "**Circular**"), and the Exit Offer Letter by Mr. Aw Cheok Huat (the "**Offeror**") together with the acceptance forms, had been announced via SGXNet as well as published on the Company's website on 16 May 2025. The Notice of EGM was taken as read.

Unless otherwise defined, capitalised terms used herein shall bear the same meanings as set out in the Circular.

ADVANCE QUESTION(S) AND ANSWER(S)

The Chairman informed that the Company's responses to the questions received from shareholders prior to this EGM had been announced via SGXNet as well as published on the Company's website on 3 June 2025.

EXPLANATION ON LIVE VOTING

The Chairman informed the shareholders that the resolution tabled at the Meeting would be voted by way of poll in compliance with Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Catalist Rules**") and Regulation 74 of the Company's Constitution.

The Chairman also informed that in his capacity as the Chairman of the Meeting, he had been appointed as proxy by certain shareholders and he will be casting votes on the resolution in accordance with the specific instructions of those shareholders.

The Meeting was further advised that Complete Corporate Services Pte Ltd and Gong Corporate Services 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 system.

SPECIAL RESOLUTION 1 (THE "DELISTING RESOLUTION")

APPROVAL FOR THE VOLUNTARY DELISTING OF THE COMPANY PURSUANT TO CATALIST RULES 1307 AND 1308

The Delisting Resolution was to approve the voluntary delisting of the Company from the Official List of the Catalist Board of the SGX-ST under Catalist Rules 1307 and 1308. The full text of this Resolution was set out in the Notice of EGM.

This Resolution was duly proposed by the Chairman and seconded by Mr. Ou Yang Yan Te.

Mr. Danny Lim and Ms. Tricia Teo, the representatives of Rajah & Tann Singapore LLP (the "**Legal Adviser**"), were invited to give a presentation in relation to the proposed delisting of the Company by way of the Exit Offer. Mr. Danny Lim explained to the shareholders the delisting process and transaction rationale, including the Independent Financial Adviser's opinion and the Independent Directors' recommendation. The Legal Adviser also highlighted to shareholders that voting in favour of the Delisting Resolution does not constitute an acceptance of the Exit Offer and shareholders will still need to complete the acceptance forms should they wish to accept the Exit Offer. The Legal Adviser also noted that the Offeror does not intend to extend the Exit Offer.

In response to shareholders' questions, the Board and the Legal Adviser clarified the following:

- The Offeror will be entitled to exercise his right to compulsorily acquire all the remaining shares of the shareholders if the acceptance of the Exit Offer exceeds 90% in accordance with the relevant provision of the Companies Act;
- The compliance cost is about S$0.5 million per annum if the Company remains listed on the Official List of the Catalist Board of the SGX-ST;
- Based on the Legal Adviser's experience, the estimated cost for a private company to be listed on SGX-ST through an Initial Public Offering ("**IPO**") range from S$1.5 million to S$3 million;

- There has been no proposal received by the Company for a Reverse Takeover ("**RTO**") or Mergers and Acquisitions ("**M&A**");
- Shareholders who do not accept the Exit Offer will remain as the shareholders of the Company upon the delisting approval granted by the SGX-ST. The Company has no intention to initiate a share buyback;
- The Company does not have a dividend policy. Subject to the delisting approval by the SGX-ST, shareholders who remain with the Company are entitled to receive dividends if declared by the Company as the Board may deem appropriate;
- Once the delisting approval is granted by the SGX-ST, the Company will request the SGX-ST to suspend the trading of the Company's shares; and
- It is unlikely to attract the stock analyst's attention in writing report or recommendation to create awareness for the Company.

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

The Meeting noted that the Offeror and parties acting in concert with him in connection with the Exit Offer (the "**Offeror Concert Party Group**") had abstained from voting on the Delisting Resolution.

Based on the poll results below, the Chairman declared the Delisting Resolution carried.

Resolution and details	**Total Number of Shares**	**FOR**		**AGAINST**	
		Number of Shares	**Percentage (%)[(1)]**	**Number of Shares**	**Percentage (%)[(1)]**
Delisting Resolution Approval for the voluntary delisting of the Company pursuant to Catalist Rules 1307 and 1308	529,383,329	463,709,785	87.59	65,673,544	12.41

Note:
(1) Rounded to the nearest two (2) decimal places.

IT WAS RESOLVED THAT the Delisting Resolution as set out in the Notice of EGM in relation to the voluntary delisting of the Company pursuant to Catalist Rules 1307 and 1308 be and is hereby approved.

CLOSURE OF MEETING

The Chairman thanked all present for their attendance and declared the EGM closed at 11:32 a.m..

Confirmed as a True Record of the Proceedings

KOH TIEN GUI
Chairman of the Meeting