INVESTMENT CAPITAL PARTNERS

ICP LTD.

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of ICP Ltd. (the "Company") will be held by way of electronic means on Wednesday, 30 September 2020 at 3.00 p.m., for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 30 June 2020 together with the Auditor's Report thereon. **Resolution 1**
2. To re-elect Mr. Ong Kok Wah, who is retiring pursuant to Regulation 109 of the Company's Constitution. **Resolution 2**
   Mr. Ong Kok Wah will, upon 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 will be considered independent for the purposes of Rule 704(7) of the Catalist Rules.
3. To approve the payment of Directors' fees of S$81,337 for the year ended 30 June 2020 (2019: S$113,761/-). **Resolution 3**
4. To re-appoint Messrs Deloitte & Touche LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 4**
5. To transact any other business which may properly be transacted at an Annual General Meeting.

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions, with or without modifications:

6. **AUTHORITY TO ALLOT AND ISSUE SHARES** **Resolution 5**

   That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual Section B: Rules of Catalist ("Catalist Rules"), authority be and is hereby given to the Directors of the Company to:

   (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise, and/or

   (ii) make or grant offers, agreements or options that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

   at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion deem fit; and

   (iii) (notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue shares in pursuance of any instruments made or granted by the Directors whilst this resolution was in force.

   provided THAT:–

   (a) the aggregate number of shares to be issued pursuant to this resolution does not exceed one hundred percent (100%) of the total number of issued shares in the Company (excluding treasury shares and subsidiary holdings) of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed fifty percent (50%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings);

   (b) for the purpose of determining the aggregate number of shares that may be issued under paragraph (a) above, the percentage of issued shares shall be based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:

      (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding at the time this resolution is passed, and

      (ii) any subsequent bonus issue, consolidation or subdivision of shares; and

   (c) unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or when it is required by law to be held, whichever is earlier.

   [See Explanatory Note i]

7. **AUTHORITY TO ISSUE SHARES UNDER THE ICP PERFORMANCE SHARE PLAN** **Resolution 6**

   That the Directors be and are hereby authorised to grant Awards in accordance with the provisions of the ICP Performance Share Plan (the "Performance Share Plan") and to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the vesting of Awards under the Performance Share Plan, provided that the aggregate number of Shares to be allotted and issued pursuant to the Performance Share Plan, when added to the number of Shares issued and/or issuable in respect of all options granted or awards granted under any other share-based incentive schemes adopted by the Company and for the time being in force, shall not exceed fifteen per cent. (15%) of the total issued and paid-up Shares (excluding treasury shares and subsidiary holdings) on the day preceding the date on which the Award shall be granted.

   [See Explanatory Note ii]

8. **RENEWAL OF SHARE PURCHASE MANDATE** **Resolution 7**

   (a) That for the purposes of Sections 76C and 76E of the Companies Act (Chapter 50 of Singapore) ("Companies Act"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company ("Shares") not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

      (i) market purchase(s) (each a "Market Purchase") on the Singapore Exchange Securities Trading Limited (the "SGX-ST"); and/or

      (ii) off-market purchase(s) (each an "Off-Market Purchase") effected otherwise than on the SGX-ST in accordance with an equal access scheme as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Listing Manual (Section B: Rules of Catalist) of the SGX-ST ("Catalist Rules") and the Companies Act,

      and otherwise in accordance with all other laws and regulations, including but not limited to, the constitution of the Company and the Catalist Rules as may for the time being be applicable be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");

   (b) That unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the proposed Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the Relevant Period (as hereinafter defined) and expiring on the earliest of:

      (i) the conclusion of the next annual general meeting of the Company is held or date by which such annual general meeting is required by law to be held;

      (ii) the date on which the share purchases are carried out to the full extent of the proposed Share Purchase Mandate; or

      (iii) the date on which the authority contained in the proposed Share Purchase Mandate is varied or revoked;

   (c) That for purposes of this ordinary resolution:

      "**Maximum Limit**" means 10% of the total issued Shares of the Company as at the date of the passing of this ordinary resolution, unless the Company has effected a reduction of the share capital of the Company (other than a reduction by virtue of a share purchase) in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined) in which event the issued Shares of the Company shall be taken to be the total number of the issued Shares as altered by such capital reduction (the total number of Shares shall exclude any Shares that may be held as treasury shares by the Company from time to time);

      "**Relevant Period**" means the period commencing from the date of the passing of this ordinary resolution and expiring on the earliest of the date on which the next annual general meeting of the Company is held or is required by law to be held, the date on which the share purchases are carried out to the full extent of the proposed Share Purchase Mandate, or the date the said mandate is revoked or varied by the Company in a general meeting;

      "**Maximum Price**", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

      (a) in the case of a Market Purchase, 105% of the Average Closing Price (as hereinafter defined) of the Shares; and

      (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares,

      in each case, excluding related expenses of the purchase, or acquisition; and

      "**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days (as hereinafter defined) on which the Shares are transacted on Catalist or, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the Offer Date (as hereinafter defined) pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five Market Day period;

      "**Market Day**" means a day on which the SGX-ST is open for trading in securities;

      "**Offer Date**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of the Shares to holders of the Shares, stating the purchase price (which shall not be more than the Maximum Price determined on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase;

   (d) That the number of Shares which may in aggregate be purchased or acquired by the Company during the Relevant Period shall be subject to the Maximum Limit;

   (e) That the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the proposed Share Purchase Mandate in any manner as they think fit, which is permitted under the Companies Act; and

   (f) That the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this ordinary resolution.

   [See Explanatory Note iii]

BY ORDER OF THE BOARD

ONG MIN'ER
Joint Company Secretary
15 September 2020

Explanatory Notes:

i. The Ordinary Resolution 5 proposed in item 6 above, if passed, will authorise the Directors of the Company to issue shares in the capital of the Company up to an amount not exceeding in aggregate one hundred percent (100%) of the total number of issued shares in the capital of the Company, excluding treasury shares and subsidiary holdings, at the time of the passing of this resolution, of which the aggregate number of shares to be issued other than on a pro-rata basis to the shareholders of the Company does not exceed fifty percent (50%) of the total number of issued shares in the capital of the Company, excluding treasury shares and subsidiary holdings.

ii. The Ordinary Resolution 6 proposed in item 7 above, if passed, will empower the Directors to allot and issue shares in the Company of up to a number not exceeding in total fifteen per cent. (15%) of the total number of issued 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.

iii. The Ordinary Resolution 7 proposed in item 8 above, if passed, will renew the Share Purchase Mandate and will authorise the Directors to purchase or otherwise acquire Shares on the terms of the Share Purchase Mandate as set out in the Addendum. The rationale for the authority and limitation on the sources of funds to be used for the purchase or acquisition of Shares, including the amount of financing and the illustrative financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited consolidated financial statements of the Group for the financial year ended 30 June 2020 are set out in greater detail in the Addendum enclosed together with the Annual Report.

Notes:

1. The Annual General Meeting ("AGM") is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of AGM will not be sent to members. Instead, this Notice of AGM will be sent to members by electronic means via publication on the Company's website at the URL https://www.icp.com.sg and at the SGX website at the URL https://www.sgx.com/securities/company-announcements.
2. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the AGM can be electronically accessed via "live" audio-visual webcast ("Live Webcast") or "live" audio-only stream ("Live Audio Stream")), submission of questions in advance of the AGM, addressing of substantial and relevant questions prior to the AGM and voting by appointing the Chairman of the AGM as proxy, are set out in the accompanying Company's announcement dated 15 September 2020 ("AGM Alternative Arrangements Announcement"). The AGM Alternative Arrangements Announcement, this Notice of AGM, the Addendum, the Annual Report of the Company and the proxy form may be accessed at the Company's website at the URL https://www.icp.com.sg as well as at the SGX website at the URL https://www.sgx.com/securities/company-announcements.
3. The proceedings of the AGM will be broadcasted "live" through a Live Webcast or Live Audio Stream. Members and investors holding shares in the Company through the Central Provident Fund ("CPF") or Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors") who wish to follow the proceedings through a Live Webcast via their mobile phones, tablets or computers or listen to the proceedings through a Live Audio Stream via telephone must pre-register at the URL https://complete-corp.com.sg/icp-agm-egm/ no later than 3.00 p.m. on 27 September 2020 ("Registration Cut-Off Time"). Following verification, an email containing instructions on how to access the Live Webcast and Live Audio Stream of the proceedings of the AGM will be sent to authenticated members and CPF/SRS investors by 12.00 p.m. on 29 September 2020. Members and CPF/SRS investors who do not receive any email by 12.00 p.m. on 29 September 2020, but have registered by the Registration Cut-Off Time, should contact Complete Corporate Services Pte Ltd at +65 6329 2745 between 12.00 p.m. and 6.00 p.m. on 29 September 2020 or between 9.00 a.m. and 1.00 p.m. on 30 September 2020 or via email to icp-agm-egm@complete-corp.com.sg for assistance.

   Investors holding shares through relevant intermediaries (as defined in Section 181 of the Companies Act) ("Investors") (other than CPF/SRS investors) will not be able to pre-register at the URL https://complete-corp.com.sg/icp-agm-egm/ for the "live" broadcast of the AGM. An Investor (other than CPF/SRS investors) who wishes to participate in the "live" broadcast of the AGM should instead approach his/her relevant intermediary as soon as possible in order for the relevant intermediary to make the necessary arrangements to pre-register. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number) to the Company, via email to the Company's Polling Agent at icp-agm-egm@complete-corp.com.sg no later than 3.00 p.m. on 27 September 2020.
4. **Due to the current COVID-19 situation, a member will not be able to attend the AGM in person. A member will also not be able to vote online on the resolutions to be tabled for approval at the AGM. A member (whether individual or corporate) must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.**

   The instrument appointing the Chairman of the AGM as proxy ("proxy form") may be accessed at the Company's website, the pre-registration website and the SGX website. Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.
5. The Chairman of the AGM, as proxy, need not be a member of the Company.
6. The proxy form is not valid for use by Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify his/her voting instructions. CPF/SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions by 5.00 p.m. on 18 September 2020, being seven (7) working days before the date of the AGM.
7. The proxy form must be submitted to the Company in the following manner:
   (a) if submitted by post, be lodged at the office of the Company's Polling Agent, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903; or
   (b) if submitted electronically, be submitted via email to the Company's Polling Agent at icp-agm-egm@complete-corp.com.sg, in either case, not less than seventy-two (72) hours before the time appointed for holding the AGM.

   A member who wishes to submit the proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or sending it by email to the email address provided above.

   In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.
8. The proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation.
9. Where the proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which the proxy form may be treated as invalid.
10. A depositor's name must appear in the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the AGM in order for the depositor to be entitled to attend, speak and vote at the AGM.
11. Members and Investors will not be able to ask questions "live" during the broadcast of the AGM. All members and CPF/SRS investors may submit questions relating to the business of the AGM no later than 3.00 p.m. on 27 September 2020:
    (a) via the pre-registration website at the URL https://complete-corp.com.sg/icp-agm-egm/;
    (b) by email to icp-agm-egm@complete-corp.com.sg; or
    (c) by post to the registered office of the Company at 10 Anson Road, #28-16 International Plaza, Singapore 079903, attention to Company Secretary.

    In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult to submit questions by post, members and Investors are strongly encouraged to submit their questions via the pre-registration website or by email. The Company will endeavor to answer all substantial and relevant questions prior to, or at, the AGM.

    Investors (other than CPF/SRS investors) will not be able to submit questions relating to the business of the AGM via the above means. Instead, they should approach their relevant intermediaries as soon as possible in order for the relevant intermediaries to make the necessary arrangements for them to submit questions in advance of the AGM.
12. All documents (including the Annual Report, this Notice of AGM, the Addendum and the proxy form) or information relating to the business of the AGM have been, or will be, published on the Company's website and the SGX website. **Printed copies of the documents will not be dispatched to members**. Members and Investors are advised to check the Company's website or SGX website regularly for updates

Personal data privacy: By (a) submitting a proxy form appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, (b) submitting any questions prior to the AGM or (c) submitting the pre-registration form in accordance with this Notice, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the AGM as proxy for the AGM (including any adjournment thereof); processing the pre-registration forms for purposes of granting access to members for the Live Webcast or Live Audio Stream and providing viewers with any technical assistance, when necessary; addressing substantial and relevant questions from members received in advance of the AGM; the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines, and (ii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.