

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the shareholders of ICP Ltd. (the "**Company**") will be held at 2.00 p.m. (or as soon thereafter as the Annual General Meeting of the Company to be held at 1.30 p.m. on the same day and at the same place is concluded or adjourned), on Monday, 30 October 2017, for the purpose of considering and, if thought fit, passing with or without amendment, the ordinary and special resolutions as set out below.

All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 6 October 2017.

ORDINARY RESOLUTIONS

ORDINARY RESOLUTION 1:

THE PROPOSED ACQUISITION OF THE HOTEL PROPERTY AND THE TARGET COMPANY (THE "PROPOSED ACQUISITION")

That pursuant to the Constitution of the Company, approval be and is hereby given for:

- (a) the proposed acquisition by the JVCo. of the Hotel Property from the Property Vendors for an aggregate consideration of RM85,500,000 (equivalent to approximately S\$27.1 million) ("**Hotel Property Consideration**") on the terms and subject to the conditions set out in the SPA, which together with the Sale Shares Consideration, constitutes a major transaction for the purposes of Chapter 10 of the Listing Manual;
- (b) the proposed acquisition by the JVCo. of the Sale Shares from the Share Vendors for an aggregate consideration of RM500,000 (equivalent to approximately S\$0.16 million) ("**Sale Shares Property Consideration**") on the terms and subject to the conditions set out in the SSA, which together with the Hotel Property Consideration, constitutes a major transaction for the purposes of Chapter 10 of the Listing Manual;
- (c) the authority be and is hereby given to the Directors to carry out and implement the Proposed Acquisition in accordance with the SPA and the SSA; and
- (d) the Directors be and are hereby authorised to complete and do all acts and things as they may consider necessary or expedient for the purposes of or in connection with the Proposed Acquisition and the SPA and the SSA to give effect to this resolution as they think fit and in the interests of the Company.

ORDINARY RESOLUTION 2:

THE ADOPTION OF THE PROPOSED SHARE PURCHASE MANDATE

That, subject to and contingent upon the passing of Special Resolution 1:

- (a) 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) 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) 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 traded 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 Purchase;

- (d) 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) 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) 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.

ORDINARY RESOLUTION 3:

THE ADOPTION OF THE PERFORMANCE SHARE PLAN

That:

- (a) a new performance share plan to be known as "ICP Performance Share Plan" ("**Performance Share Plan**"), the rules and details of which have been set out in the Circular, under which awards ("**Awards**") of fully paid-up ordinary shares in the capital of the Company ("**Shares**") will be granted, free of payment, to selected Participants, details of which are set out in the Circular, be and is hereby approved;
- (b) the Directors be and are hereby authorised:
 - (i) to establish and administer the Performance Share Plan;
 - (ii) to modify and/or alter the Performance Share Plan from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the Performance Share Plan and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the Performance Share Plan; and
 - (iii) subject to the same being allowed by law, to apply any share(s) purchased under any share buyback mandate towards the satisfaction of Awards granted under the Performance Share Plan; and
- (c) the Directors be and are hereby authorised to grant Awards in accordance with the provisions of 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) on the day preceding the date on which the Award shall be granted; and
- (d) the Directors and each of them be and are hereby authorized and empowered to complete and do all such acts and things as they may consider necessary, desirable or expedient to give effect to this resolution as the Director(s) shall deem fit in the interests of the Company.

ORDINARY RESOLUTION 4:

THE PROPOSED PARTICIPATION OF MR AW, THE NON-EXECUTIVE AND NON-INDEPENDENT CHAIRMAN AND A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE PERFORMANCE SHARE PLAN

That:

- (a) subject to and contingent upon the passing of Ordinary Resolution 3, the participation of Mr Aw, the Non-Executive and Non-Independent Chairman and a Controlling Shareholder of the Company, in the Performance Share Plan on the following terms be and is hereby approved; and
 - (i) Proposed date of grant of Awards : At the discretion of the Committee pursuant to the rules of the Performance Share Plan as set out in Appendix C
 - (ii) Number of Shares comprised in the proposed Awards : The aggregate number of Shares to be awarded to Mr Aw and Mr Marcus Aw shall not exceed 39,775,336 Shares (representing 1.5% of the total issued Shares as at the Latest Practicable Date)
 - (iii) Vesting Period : In accordance with Rule 6 of the proposed rules of the Performance Share Plan as set out in Appendix C
- (b) any Director be and is hereby authorised to complete and to do all such acts and things, and to approve, modify, ratify and execute such documents, acts and things as they may consider necessary, desirable or expedient to give effect to this resolution.

ORDINARY RESOLUTION 5:

THE PROPOSED PARTICIPATION OF MR MARCUS AW, AN ASSOCIATE OF MR AW CHEOK HUAT, THE NON-EXECUTIVE AND NON-INDEPENDENT CHAIRMAN AND A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE PERFORMANCE SHARE PLAN

That:

- (a) subject to and contingent upon the passing of Ordinary Resolution 3, the participation of Mr Marcus Aw, an associate of Mr Aw, the Non-Executive and Non-Independent Chairman and a Controlling Shareholder of the Company, in the Performance Share Plan on the following terms be and is hereby approved; and
 - (i) Proposed date of grant of Awards : At the discretion of the Committee pursuant to the rules of the Performance Share Plan as set out in Appendix C
 - (ii) Number of Shares comprised in the proposed Awards : The aggregate number of Shares to be awarded to Mr Aw and Mr Marcus Aw shall not exceed 39,775,336 Shares (representing 1.5% of the total issued Shares as at the Latest Practicable Date)
 - (iii) Vesting Period : In accordance with Rule 6 of the proposed rules of the Performance Share Plan as set out in Appendix C
- (b) any Director be and is hereby authorised to complete and to do all such acts and things, and to approve, modify, ratify and execute such documents, acts and things as they may consider necessary, desirable or expedient to give effect to this resolution.

SPECIAL RESOLUTION

SPECIAL RESOLUTION 1:

THE ADOPTION OF THE NEW CONSTITUTION

That:

- (a) the regulations contained in the New Constitution of the Company as set out in Appendix A of the Circular to Shareholders dated 6 October 2017, be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) 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 executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution.

By order of the Board

Shirley Lim Guat Hua
Company Secretary
6 October 2017

Notes:

1. A shareholder entitled to attend and vote at the Extraordinary General Meeting (the "**Meeting**") is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the Company.
2. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 10 Anson Road, #29-07, International Plaza, Singapore 079903 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

PERSONAL DATA PROTECTION:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the meeting and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses or damages as a result of the shareholder's breach of warranty.