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

COMPLETION OF ACQUISITION OF PROPERTY IN SOUTH KOREA AND ENTRY INTO A SHAREHOLDERS' AGREEMENT

Unless otherwise defined, all capitalized terms used but not defined herein shall bear the same meanings ascribed to them in the Announcement (as defined below).

1. INTRODUCTION

The Board of Directors (the "**Board**" or "**Directors**") of ICP Ltd. (the "**Company**", together with its subsidiaries, collectively the "**Group**") refers to the Company's announcement dated 13 November 2024 in relation to the acquisition of property in South Korea ("**Announcement**") and wishes to announce that the Proposed Acquisition has been completed today.

Further to the completion of the Proposed Acquisition, the Board wishes to further announce that the Group, through its wholly-owned subsidiary MHI SG 1 Pte. Ltd., has entered into a shareholders' agreement ("**SHA**") with Other BC Holder and TLK 2 Limited ("**TLK 2**") today.

MHI SG 1 Pte. Ltd. will subscribe to 5% of the post-enlarged shares in TLK 2 within 30 days from signing of the SHA. Subsequent to the subscription of such shares, the Group will hold an effective interest of 5% in TLK 2 (representing a paid-up share capital of KRW6 million, or approximately S$5,711[1], which is funded via the Group's internal funds), with the remaining 95% effective interest held by the Other BC Holder.

2. INFORMATION ON TLK 2 and Other BC Holder

2.1 TLK 2

TLK 2 is a company incorporated in South Korea which, prior to the aforesaid subscription of shares by MHI SG 1 Pte. Ltd., had a paid-up share capital of KRW114 million or approximately S$0.1 million[1]. The principal activity of TLK 2 is provision of tourist accommodation. It is the designated operating company of the Property and it will lease and operate the Property from REF Trust (in which MHI SG 1 Pte. Ltd. also has a 5% beneficiary interest) as a hotel. In addition, TLK 2 will enter into a hotel management agreement with Travelodge Hotels (Asia) Pte. Ltd. ("**TLA**") (a wholly-owned subsidiary of the Group), which will be appointed as the hotel operator. TLK 2 is an independent third party unrelated to any of the directors and controlling shareholders of the Group.

2.2 Other BC Holder

The Other BC Holder is incorporated in Singapore and is an affiliate of a global alternative asset management firm that is an independent third party unrelated to any of the directors and controlling shareholders of the Group.

3. SHAREHOLDERS' AGREEMENT

The SHA governs the affairs of TLK 2 and sets out the respective rights of MHI SG 1 Pte. Ltd. and the Other BC Holder in their respective capacities. The SHA contains customary clauses that govern the relationship between majority and minority shareholders, including the composition of the board of directors, reserved matters and termination. MHI SG 1 Pte. Ltd. will be entitled to a

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[1] S$1.00 : KRW1,050.57 as at 5 December 2024. Unless otherwise indicated in this announcement, all conversions from Korean Won ("KRW") into Singapore Dollars ("S$") in this announcement are based on an indicative exchange rate.

board seat and reserved matters shall require approval of both MHI SG 1 Pte. Ltd. and Other BC Holder. SHA may be terminated by mutual written agreement, or either party acquires all outstanding shares of the other party.

4. FINANCIAL EFFECTS

The entry into the SHA by MHI SG 1 Pte. Ltd. is not expected to have any material impact on the earnings and net tangible assets per share of the Group for the financial year ending 30 June 2025.

5. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

To the knowledge of the Company, none of the Company's Directors and controlling shareholders (other than in their respective capacities as a Director and/or shareholder of the Company) has any interest, direct or indirect, in the SHA.

6. DIRECTORS' SERVICE CONTRACTS

No person will be appointed to the Board in connection with the entry into the SHA and accordingly, no service contracts in relation thereto will be entered into by the Company.

7. CAUTIONARY STATEMENT

Shareholders are advised to exercise caution in dealing in the Company's shares, and to read this announcement and further update announcement(s), if any, released by the Company carefully. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

8. DOCUMENT FOR INSPECTION

A copy of the SHA is available for inspection during normal business hours at the registered office of the Company at 6 Temasek Boulevard #23-01 Suntec Tower Four Singapore 038986 for a period of three (3) months commencing from the date of this announcement.

By Order of the Board

Ong Min'er
Financial Controller
6 December 2024

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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