
UPDATES ON INCREASE IN EFFECTIVE STAKE IN A SUBSIDIARY IN THE REPUBLIC OF KAZAKHSTAN

The Board of Directors (the “**Board**”) of International Cement Group Ltd. (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 22 September 2022 relating to the sale and purchase agreement (“**SPA**”) entered into with Mr Nurzhan Shakirov (“**Mr Shakirov**”) by a wholly-owned subsidiary of the Group, International Cement Shar Pte. Ltd. (“**ICS**”), to acquire an additional 15% stake in Sharcem LLP (“**Sharcem**”) which is incorporated in the Republic of Kazakhstan.

As announced on 22 September 2022, the SPA is conditional upon completion of the registration of the transfer of Sale Shares which was expected to take place by 31 October 2022. The time taken to complete the registration of the transfer of Sale Shares had taken longer than expected and is estimated to be completed by 30 November 2022. Mr Shakirov and ICS have mutually agreed that the payment deadline of the second tranche of the Consideration, amounting to USD7,000,000 (approximately SGD9,800,000), shall be extended from 31 October 2022 to 30 November 2022.

BY ORDER OF THE BOARD

Zhang Zengtao
Executive Director and Chief Executive Officer

31 October 2022