

ADDENDUM DATED 11 OCTOBER 2019

This Addendum is circulated to shareholders (the “**Shareholders**”) of ICP Ltd. (the “**Company**”) together with the Company’s annual report for the financial year ended 30 June 2019 (the “**Annual Report**”). Its purpose is to provide Shareholders with information relating to and seek Shareholders’ approval for the Proposed Change of Auditors to be tabled at the forthcoming Annual General Meeting (“AGM”) of the Company to be held on 29 October 2019 at 3.00 p.m. at RELC International Hotel, Room 506 and 507, 30 Orange Grove Road, Singapore 258352.

The Notice of Annual General Meeting and a Proxy Form are enclosed with the Annual Report.

If you have sold or transferred all your ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Addendum with the Annual Report and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Addendum with the Annual Report and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Addendum, the Annual Report and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or the transfer was effected, for onward transmission to the purchaser or transferee.

*This Addendum has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, RHT Capital Pte. Ltd. (the “**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Sponsor has not independently verified the contents of this Addendum.*

This Addendum has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Addendum, including the correctness of any of the statements or opinions made or reports contained in this Addendum.

The contact person for the Sponsor is Mr Nathaniel C.V., Registered Professional, RHT Capital Pte. Ltd., 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619, telephone (65) 6381 6757.



INVESTMENT CAPITAL PARTNERS

ICP LTD.

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

ADDENDUM TO THE ANNUAL REPORT IN RELATION TO THE PROPOSED CHANGE OF AUDITORS FROM KPMG LLP TO DELOITTE & TOUCHE LLP

ICP LTD.

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

Directors

Mr. Aw Cheek Huat (Non-Independent and Non-Executive Chairman)
Mr. Marcus Aw Ming-Yao (Executive Director)
Mr. Tan Kok Hiang (Lead Independent Director)
Mr. Ong Kok Wah (Independent Director)
Mr. Koh Tien Gui (Independent Director)

Registered Office

10 Anson Road #28-16
International Plaza
Singapore 079903

11 October 2019

To: The Shareholders of ICP Ltd.

Dear Sir/Madam,

THE PROPOSED CHANGE OF AUDITORS FROM KPMG LLP TO DELOITTE & TOUCHE LLP ("PROPOSED CHANGE OF AUDITORS")

1. INTRODUCTION

At the last annual general meeting ("AGM") of the Company held on 24 October 2018, Shareholders approved the re-appointment of KPMG LLP as the auditors of the Company until the conclusion of the forthcoming AGM of the Company to be held on 29 October 2019. KPMG LLP has served as auditors of the Company since the financial year ended 30 June 2016.

- 1.1** The Directors of the Company refer to the Notice of AGM convening the AGM and Ordinary Resolution No. 5 in the Notice of AGM, in relation to the Proposed Change of Auditors.
- 1.2** The purpose of this Addendum is to provide the Shareholders with information relating to the Proposed Change of Auditors to be tabled at the AGM. The Notice of AGM is set out on pages 161 to 166 of the Annual Report.

2. THE PROPOSED CHANGE OF AUDITORS

2.1 Background and Rationale for the Proposed Change of Auditors

The Company's existing auditors, KPMG LLP, has been auditors of the Group since the financial year ended 30 June 2016. The Directors are of the view that a change of auditors would be a good corporate governance practice as it would enable the Company to benefit from fresh perspectives. Therefore, the Directors are of the opinion that it would be in the interest of the Company to consider a rotation in the present auditors of the Company. Accordingly, the out-going Auditors, KPMG LLP will not be seeking re-appointment at the forthcoming AGM of the Company.

The Directors have determined, in consultation with the Audit Committee that the proposal given by Deloitte & Touche LLP suits the needs of the Company and the Group. The Directors and the Audit Committee have considered various factors, including the adequacy of the resources, the audit engagements and the experience of Deloitte & Touche LLP, the number and experience of the supervisory and professional staff who will be assigned to the audit of the consolidated accounts of the Company and Deloitte & Touche LLP's proposed audit arrangements for the Company and are of the opinion that Deloitte & Touche LLP will be able to meet the audit requirements of the Company.

The engagement partner-in-charge from Deloitte & Touche LLP will be Mr. Ronny Chandra. The scope of audit services to be provided by Deloitte & Touche LLP will be comparable to the services currently provided by KPMG LLP. As such, the Directors are proposing a change of Auditors to Deloitte & Touche LLP in place of KPMG LLP.

On 4 October 2019, the Company received notice from KPMG LLP of their retirement as Auditors. Deloitte & Touche LLP has given its consent to act as auditors of the Company by way of a letter dated 8 October 2019.

The retirement of KPMG LLP and the appointment of Deloitte & Touche LLP as auditors of the Company will take effect upon the approval by the Shareholders at the AGM.

2.2 Confirmation under Rule 712(3) of the Catalist Rules

In compliance with Rule 712(3) of the Catalist Rules:–

- (a) The outgoing auditors, KPMG LLP, has confirmed that they are not aware of any professional reasons why Deloitte & Touche LLP should not accept appointment as the new auditors of the Company;
- (b) The Company confirms that there were no disagreements with the outgoing auditors, KPMG LLP, on accounting treatments within the last 12 months of the date of this Addendum;
- (c) The Company confirms that other than the information disclosed in this Addendum, it is not aware of any circumstances connected with the Proposed Change of Auditors which should be brought to the attention of the Shareholders;
- (d) The specific reasons for the Proposed Change of Auditors are as disclosed as above; and
- (e) The Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of Deloitte & Touche LLP as its new auditors.

2.3 About Deloitte & Touche LLP

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax & legal and related services. Our global network of member firms and related entities in more than 150 countries and territories (collectively, the “Deloitte organisation”) serves four out of five Fortune Global 500® companies.

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which are separate and independent legal entities, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Hanoi, Ho Chi Minh City, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Osaka, Shanghai, Singapore, Sydney, Taipei, Tokyo and Yangon and was established to deliver measurable value to the particular demands of increasingly intra-regional and fast growing companies and enterprises. The subsidiaries and affiliates of Deloitte Asia Pacific Limited combine their technical expertise and deep industry knowledge to deliver consistent high-quality services to companies in the region. All services are provided through the individual member firms, their subsidiaries and affiliates which are separate and independent legal entities.

About Deloitte Singapore

In Singapore, services are provided by Deloitte & Touche LLP and its subsidiaries and affiliates.

Deloitte & Touche LLP (Unique entity number: T08LL0721A) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).

The audit partner who will be in charge of the audit is Mr. Ronny Chandra. Mr. Chandra is a practising member of the Institute of Singapore Chartered Accountants and a public accountant registered with the Accounting and Corporate Regulatory Authority, and has more than 15 years of experience in providing audit services to a variety of clients in various industry.

For more information on Deloitte, please visit <http://www.deloitte.com/sg>

3. AUDIT COMMITTEE'S STATEMENT

The Audit Committee has reviewed and deliberated on the Proposed Change of Auditors and recommends the same for approval after taking into consideration the suitability of Deloitte & Touche LLP and the requirements under Rule 712 of the Catalist Rules.

4. DIRECTORS' RECOMMENDATION

Having fully considered the rationale and benefit of the Proposed Change of Auditors, the Directors are of the opinion that the Proposed Change of Auditors is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the resolution in respect of the Proposed Change of Auditors at the AGM.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Addendum and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Addendum constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Addendum misleading. Where information in this Addendum has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Addendum in its proper form and context.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the forthcoming AGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the Proxy Form attached to the Notice of the forthcoming AGM in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive at the registered office of Company at 10 Anson Road #28-16, International Plaza, Singapore 079903, not later than 72 hours before the time fixed for the forthcoming AGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the forthcoming AGM if he so wishes in place of the proxy if he finds that he is able to do so.

A Depositor shall not be regarded as a member of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register, as certified by the CDP, at least 72 hours before the forthcoming AGM.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 10 Anson Road #28-16, International Plaza, Singapore 079903, during normal business hours from the date of this Addendum up to and including the date of the forthcoming AGM:

- (a) the Constitution of the Company;
- (b) the Annual Report of the Company for FY2019;
- (c) Notice of Nomination from a shareholder;
- (d) KPMG LLP's letter of professional clearance to Deloitte & Touche LLP dated 4 October 2019; and
- (e) Deloitte & Touche LLP's letter to the Company in respect of their consent to act as Auditors of the Company dated 8 October 2019.

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