ICP LTD.

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

15 August 2023

To: The Shareholders of ICP Ltd.

Dear Sir/Madam,

MANDATORY CONDITIONAL CASH OFFER BY STIRLING COLEMAN CAPITAL LIMITED FOR AND ON BEHALF OF MR. AW CHEOK HUAT

– NOTICE TO SHAREHOLDERS REGARDING ELECTRONIC DESPATCH OF THE OFFEREE CIRCULAR ("NOTICE")

1. INTRODUCTION

1.1 The Board of Directors (the "**Board**" or "**Directors**") of ICP Ltd. (the "**Company**") refers to:

(a) the announcement (the "**Offer Announcement**") dated 11 July 2023 made by Stirling Coleman Capital Limited ("**SCCL**") for and on behalf of Mr. Aw Cheok Huat (the "**Offeror**"), in connection with the mandatory conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares in the capital of the Company (the "**Shares**"), excluding those already owned, controlled and agreed to be acquired by the Offeror (the "**Offer Shares**");

(b) the announcement dated 11 July 2023 made by the Company in response to the Offer Announcement;

(c) the announcement dated 27 July 2023 made by the Company in relation to the appointment of Asian Corporate Advisors Pte. Ltd. as the independent financial advisor (the "**IFA**") to advise the Independent Directors for the purpose of making a recommendation to Shareholders in respect of the Offer;

(d) the offer document dated 1 August 2023 (the "**Offer Document**") and related documents in connection with the Offer issued by SCCL for and on behalf of the Offeror;

(e) the announcement dated 1 August 2023 made by SCCL for and on behalf of the Offeror in relation to the electronic despatch of the Offer Document and the despatch of the hardcopy notification containing instructions on how to access the electronic copy of the Offer Document by post to the Shareholders;

(f) the offeree circular dated 15 August 2023 (the "**Offeree Circular**") issued by the Board to Shareholders, containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors to the Shareholders in respect of the Offer in accordance with the Singapore Code on Take-overs and Mergers (the "**Code**"); and

(g) the announcement dated 15 August 2023 made by the Company in relation to the electronic despatch of the Offeree Circular and despatch of this Notice.

1.2 Unless otherwise defined herein, capitalised terms herein shall bear the same meaning ascribed to them in the Offeree Circular.

2. ELECTRONIC DESPATCH OF THE OFFEREE CIRCULAR

2.1 The Board wishes to inform Shareholders that the Company has today issued the Offeree Circular in connection with the Offer. The Offeree Circular contains, *inter alia*, the advice of the IFA to the Independent Directors, as well as the recommendation of the Independent Directors to the Shareholders in respect of the Offer.

2.2 Pursuant to the Securities Industry Council's Public Statement on the Further Extension of the Temporary Measure to Allow for Electronic Despatch of Take-over Documents under the Code on 29 June 2021, the Company has opted to electronically despatch the Offeree Circular through publication on SGXNet and the Company's corporate website. **Accordingly, please note that no printed copies of the Offeree Circular will be despatched to Shareholders.**

2.3 The electronic version of the Offeree Circular is available on:

(a) the website of the SGX-ST at https://www.sgx.com. Please select the section "Securities", select "Company Information" and then "Company Announcements" from the drop-down menu list and type the name of the Company: "ICP Ltd. in the box titled "Filter by Company/Security Name". "ICP Ltd." will appear as a drop-down item below the filter box. Thereafter, please select the announcement dated 15 August 2023 titled "REPL::TENDER/ ACQUISITION/ TAKEOVER/ PURCHASE OFFER::MANDATORY". The Offeree Circular and its related documents can be accessed by clicking on the links under the section titled "Attachments" at the bottom of the announcement; and

(b) the corporate website of the Company at https://www.icp.com.sg/icp-ltd/investors/announcements/. Please select the announcement dated 15 August 2023 titled "REPL::TENDER/ ACQUISITION/ TAKEOVER/ PURCHASE OFFER::MANDATORY".

2.4 The Company has also today, despatched a printed copy of this Notice to Shareholders.

2.5 **The Offeree Circular requires the immediate attention of Shareholders. Shareholders should read the Offer Document, the Offeree Circular and carefully consider the advice of the IFA to the Independent Directors, as well as the recommendation of the Independent Directors as set out in the Offeree Circular, before deciding whether to accept or reject the Offer. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers immediately.**

3. CLOSING DATE

Shareholders should note that, as stated in the Offer Document, the Offer will close at **5.30 p.m. (Singapore time) on 29 August 2023** ("**Closing Date**") and will not be open for acceptance beyond the Closing Date. The Offeror does not intend to extend the Offer beyond the Closing Date.

4. DIRECTORS' RESPONSIBILITY STATEMENT

4.1 The Directors (including those who have delegated detailed supervision of this Notice) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Notice (other than those relating to the Offeror and the Offer) are fair and accurate, and that no material facts have been omitted from this Notice, the omission of which would make any statement in this Notice misleading, and they jointly and severally accept responsibility accordingly.

4.2 Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement, the Offer Document and any other announcements made by or on behalf of the Offeror), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Notice in its proper form and context.

Yours faithfully

For and on behalf of
ICP LTD.

Ong Min'er
Financial Controller

15 August 2023

This Notice 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**").

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

The contact person for the Sponsor is:-

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