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

RECEIPT OF REQUISITION LETTER FOR EXTRAORDINARY GENERAL MEETING

---

1. The Board of Directors (the "**Board**") of ICP Ltd. (the "**Company**") wishes to announce that the Company has received a letter dated 15 June 2023 at 4:52 pm (the "**Requisition Letter**") from Mr. Ang Kong Meng (the "**Requisitioning Member**"), a copy of which is attached to this announcement.

2. Under the Requisition Letter, the Requisitioning Member stated that he holds not less than 10% of the shares in the Company, and requested the Board to convene an extraordinary general meeting ("**EGM**") of the Company under section 176 of the Companies Act 1967 to be held as soon as practicable, but in any case not later than 2 months after the date of the Requisition Letter, for the purposes of considering and if deemed fit, passing with or without any modification, the following ordinary resolutions (the "**Requisitioned Matters**"):-

    a. *that Tan Kok Hiang be removed as Independent Non-Executive Chairman and director of the Company with effect from the date of the EGM, and for all necessary steps to be taken to remove him from all appointments with the Company, its subsidiaries and its associated and investee companies*;

    b. *that Koh Tien Gui be removed as director of the Company with effect from the date of the EGM, and for all necessary steps to be taken to remove him from all appointments with the Company, its subsidiaries and its associated and investee companies*;

    c. *that Ong Kok Wah be removed as director of the Company with effect from the date of the EGM, and for all necessary steps to be taken to remove him from all appointments with the Company, its subsidiaries and its associated and investee companies*;

    d. *that Hor Siew Fu be appointed as a director of the Company with effect from the date of the EGM*;

    e. *that the Requisitioning Member be appointed as a director of the Company with effect from the date of the EGM*;

    f. *that any directors of the Company who may have been appointed between the date of the Requisition Notice and the date of the EGM be removed*; and

    g. *that the Company shall not carry out any diversification or any capital or funds raising beyond its businesses from the date of the Requisition Notice, until such time that a complete feasibility study of any proposed diversification or any capital of funds raising has been carried out, and that any proposed diversification be put before shareholders of the Company for their prior approval, and that the Directors be directed to take such steps and do all such acts and things as may be necessary or expedient to put into effect the matters set out in this resolution in the best interests of the Company and all shareholders and stakeholders*.

3. In the Requisition Letter, the rationale for the Requisitioned Matters are stated as follows:-

    a. *the proposed placement exercise as announced on 8 June 2023 does not seemed to be a true fund raising as the Company has not disclosed any potential acquisitions but with intention to dilute shareholders' interest of the Company*;

    b. *ICP Ltd's CEO is the son of Aw Cheok Huat, the chairman of Datapulse Technology Limited in which there is related party transactions*; and

c. *Ang Kong Meng holds direct interest of 10.99% and indirect interest of 10.35% and his request to be a director of ICP Ltd to look after his interest and interest of all other minority shareholders was denied*.

4. The Board's views in relation to the matters set out in the Requisition Letter are as follows:-

a. The Board noted that the Company had received an earlier requisition letter (the "**Earlier Requisition Letter**") from the Requisitioning Member on 12 June 2023 at 11:30am. In the Earlier Requisition Letter, the Requisitioning Member had requested the Company to convene an EGM for the following matters without elaboration:-

i. *the Directors be hereby requested to cease immediately the placement exercise of 570,776,000 shares*;

ii. *instead of share placement, to conduct the issue of 570,776,000 shares by way of right issue*; and

iii. *to amend the resolution passed at the previous annual general meeting ("**AGM**") pertaining to the authority for directors to issue shares by an amended provision that the directors shall not issue shares by way of placement*.

Upon receipt of the Earlier Requisition Letter, the Company spent significant time and financial resources in consulting its professional advisers whilst concurrently preparing an announcement and deliberating the Earlier Requisition Letter with its Board. Subsequently on the same day at 8:46pm, just as the Company was about to make the announcement, the Requisitioning Member suddenly and unexpectedly withdrew the Earlier Requisition Letter, again without elaboration.

Based on the above, the Board noted that the Requisitioning Member had not disputed the need for the Company to conduct an equity fund-raising, and had only requested for the proposed issuance of up to 570,776,000 shares announced on 8 June 2023 (the "**Proposed Placement**") to be conducted by way of a rights issue instead. The Board is therefore puzzled as to the stated rationale in paragraph 3.a above that "*the proposed placement exercise as announced on 8 June 2023 does not seemed to be a true fund raising".*

In respect of the Proposed Placement, the Board wishes to highlight to all shareholders that it had carefully considered various factors including the certainty and speed of funding with the assistance of the placement agent and current market conditions before making a decision to proceed by way of the Proposed Placement in respect of the equity issuance of up to 570,776,000 shares in accordance with the shareholders mandate as approved at the last AGM of the Company.

The Board also wishes to inform shareholders that the Company is currently in an advanced stage of negotiations of an investment opportunity for which funding will be required to be in place. Indeed, the Company will make the relevant announcements in compliance with the Catalist Rules, as and when there are any material developments.

In view of the above, the Board strongly disagrees with and hereby reserves all rights of the Board and the Company in relation to the Requisitioning Member's allegation that the Proposed Placement was conducted with the "*intention to dilute shareholders' interest of the Company".*

b. The familial relationship between the Executive Director of the Company and the chairman of Datapulse Technology Limited ("**Datapulse**"), and the related party transactions between the Company and Datapulse, do not appear to be relevant nor a meritorious reason to justify the replacement of the directors set out in the Requisition Letter. In any case, as all interested

persons transactions between both companies are regulated by and conducted in compliance with Chapter 9 of the Catalist Rules.

As a matter of fact, should the Company receive and accede to the Requisitioning Member's formal request to join its Board, the Requisitioning Member's common shareholdings in Datapulse (23.7%) and the Company (21.34%) would, by his reasoning, result in increased connections relating to the interested persons transactions between Datapulse and the Company. In addition, the Board wishes to point out that the Executive Director of the Company is not a director of Datapulse.

c. The Board also notes that the Board composition proposed by the Requisitioned Matters does not comply with the corporate governance requirements under the Catalist Rules and the Code of Corporate Governance 2018. Furthermore, the Company has not received an application from the Requisitioning Member to join the Board. In any event, any such application will still be subject to the assessment and approval of the Nominating Committee and the Board.

5. Notwithstanding the views of the Board set out above and the significant costs to be incurred by the Company to convene the EGM, in the interests of good corporate governance, the Board will convene an EGM in due course in respect of the relevant Requisitioned Matters so as to provide: (i) a forum to engage and discuss with all shareholders (including the Requisitioning Member) any of their substantive concerns; (ii) clarity on the strategy and direction of the Company; and (iii) allow all shareholders to vote on the proposed resolutions relating to the Requisitioned Matters. The Company will make the necessary announcements on any further development as and when necessary in accordance with the Catalist Rules.

6. Shareholders are advised to exercise caution when dealing in the shares of the Company and to refrain from taking any action in respect of their investments which may be prejudicial to their interests. In the event that shareholders wish to deal in the shares of the Company, they should seek their own professional advice and consult with their own stockbrokers.

BY ORDER OF THE BOARD

Ong Min'er
Financial Controller
16 June 2023

This announcement 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 announcement has not been examined or approved by the SGX-ST and the SGX-ST 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.

The contact person for the Sponsor is:-

Name: Mr. Khong Choun Mun, Registered Professional, RHT Capital Pte. Ltd.
Address: 36 Robinson Road, #10-06, Singapore 068877
Email: sponsor@rhtgoc.com