

ICP LTD.

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of ICP Ltd. (the "**Company**") will be held at Singapore Swimming Club, 45 Tanjong Rhu Rd, Singapore 436899 on Wednesday, 18 October 2023 at 3.00 p.m., for the following purposes:

ORDINARY BUSINESS

- To receive and adopt the Audited Financial Statements for the financial year ended 30 June 2023 together with the Directors' Statement and Auditor's Report thereon. **Resolution 1**
- To note that Mr. Ong Kok Wah will be retiring pursuant to Regulation 109 of the Company's Constitution and he will not be seeking re-election at this Annual General Meeting. **Resolution 2**
- To approve the payment of Directors' fees of S\$98,000/- for the financial year ended 30 June 2023 (FY2022: S\$84,575/-). **Resolution 2**
- To re-appoint Messrs Deloitte & Touche LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 3**
- To transact any other business which may properly be transacted at an Annual General Meeting.

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions, with or without modifications:

- AUTHORITY TO ALLOT AND ISSUE SHARES** **Resolution 4**

That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual (Section B: Rules of Catalyst, also known as "**Catalist Rules**"), authority be and is hereby given to the Directors of the Company to:

- issue shares in the capital of the Company whether by way of rights, bonus or otherwise, and/or
 - make or grant offers, agreements or options that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion deem fit; and
- (notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue shares in pursuance of any instruments made or granted by the Directors whilst this resolution was in force.

PROVIDED THAT:-

- the aggregate number of shares to be issued pursuant to this resolution does not exceed one hundred percent (100%) of the total number of issued shares in the Company (excluding treasury shares and subsidiary holdings) of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed fifty percent (50%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings);
- for the purpose of determining the aggregate number of shares that may be issued under paragraph (a) above, the percentage of issued shares shall be based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:
 - new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding at the time this resolution is passed, and
 - any subsequent bonus issue, consolidation or subdivision of shares; and
- unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or when it is required by law to be held, whichever is earlier.
[See Explanatory Note i]

- AUTHORITY TO ISSUE SHARES UNDER THE ICP PERFORMANCE SHARE PLAN** **Resolution 5**

That the Directors be and are hereby authorised to grant Awards in accordance with the provisions of the ICP Performance Share Plan (the "**Performance Share Plan**") and to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the vesting of Awards under the Performance Share Plan, provided that the aggregate number of Shares to be allotted and issued pursuant to the Performance Share Plan, when added to the number of Shares issued and/or issuable in respect of all options granted or awards granted under any other share-based incentive schemes adopted by the Company and for the time being in force, shall not exceed fifteen percent (15%) of the total issued and paid-up Shares (excluding treasury shares and subsidiary holdings) on the day preceding the date on which the Award shall be granted.
[See Explanatory Note ii]

- RENEWAL OF SHARE PURCHASE MANDATE** **Resolution 6**

(a) That for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- market purchase(s) (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"); and/or
- off-market purchase(s) (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with an equal access scheme as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Listing Manual (Section B: Rules of Catalyst) of the SGX-ST ("**Catalist Rules**") and the Companies Act, and otherwise in accordance with all other laws and regulations, including but not limited to, the Constitution of the Company and the Catalist Rules as may for the time being be applicable be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) That unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the proposed Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the Relevant Period (as hereinafter defined) and expiring on the earliest of:

- the conclusion of the next Annual General Meeting of the Company is held or date by which such Annual General Meeting is required by law to be held;
- the date on which the share purchases are carried out to the full extent of the proposed Share Purchase Mandate; or
- the date on which the authority contained in the proposed Share Purchase Mandate is varied or revoked;

(c) That for purposes of this ordinary resolution:

"**Maximum Limit**" means 10% of the total issued Shares of the Company as at the date of the passing of this ordinary resolution, unless the Company has effected a reduction of the share capital of the Company (other than a reduction by virtue of a share purchase) in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined) in which event the issued Shares of the Company shall be taken to be the total number of the issued Shares as altered by such capital reduction (the total number of Shares shall exclude any Shares that may be held as treasury shares by the Company from time to time);

"**Relevant Period**" means the period commencing from the date of the passing of this ordinary resolution and expiring on the earliest of the date on which the next Annual General Meeting of the Company is held or is required by law to be held, the date on which the share purchases are carried out to the full extent of the proposed Share Purchase Mandate, or the date the said mandate is revoked or varied by the Company in a general meeting;

"**Maximum Price**", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- in the case of a Market Purchase, 105% of the Average Closing Price (as hereinafter defined) of the Shares; and
- in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares,

in each case, excluding related expenses of the purchase, or acquisition; and

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days (as hereinafter defined) on which the Shares are transacted on Catalyst or, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the Offer Date (as hereinafter defined) pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five (5) Market Day period;

"**Market Day**" means a day on which the SGX-ST is open for trading in securities;

"**Offer Date**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of the Shares to the holders of the Shares, stating the purchase price (which shall not be more than the Maximum Price determined on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase;

- That the number of Shares which may in aggregate be purchased or acquired by the Company during the Relevant Period shall be subject to the Maximum Limit;
- That the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the proposed Share Purchase Mandate in any manner as they think fit, which is permitted under the Companies Act; and
- That the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this ordinary resolution.
[See Explanatory Note iii]

By Order of the Board

Ong Min'er
Company Secretary
3 October 2023

Explanatory Note:

- Ordinary Resolution 4 proposed in item 6 above, if passed, will authorise the Directors of the Company to issue shares in the capital of the Company up to an amount not exceeding in aggregate one hundred percent (100%) of the total number of issued shares in the capital of the Company, excluding treasury shares and subsidiary holdings, at the time of the passing of this resolution, of which the aggregate number of shares to be issued other than on a pro-rata basis to the shareholders of the Company does not exceed fifty percent (50%) of the total number of issued shares in the capital of the Company, excluding treasury shares and subsidiary holdings.
- Ordinary Resolution 5 proposed in item 7 above, if passed, will empower the Directors of the Company to allot and issue shares in the Company of up to a number not exceeding in total fifteen percent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the share capital of the Company from time to time pursuant to the vesting of Awards under the Performance Share Plan.
- Ordinary Resolution 6 proposed in item 8 above, if passed, will renew the Share Purchase Mandate and will authorise the Directors of the Company to purchase or otherwise acquire Shares on the terms of the Share Purchase Mandate as set out in the Addendum. The rationale for the authority and limitation on the sources of funds to be used for the purchase or acquisition of Shares, including the amount of financing and the illustrative financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited consolidated financial statements of the Group for the financial year ended 30 June 2023 are set out in greater detail in the Addendum enclosed together with the Annual Report.

Notes:

- The Annual General Meeting ("**AGM**") will be held, in a wholly physical format, at Singapore Swimming Club, 45 Tanjong Rhu Rd, Singapore 436899 on Wednesday, 18 October 2023 at 3.00 p.m. ("**Physical Meeting**"). Shareholders and other attendees who are feeling unwell on the date of the AGM are advised not to attend the Physical Meeting. There will be no option for shareholders to participate virtually.
- An electronic copy of the Notice of AGM, with its accompanying proxy form, the Company's Annual Report for the financial year ended 30 June 2023 ("**Annual Report**") and the Addendum to Shareholders relating to the proposed renewal of the share purchase mandate ("**Addendum**") have been made available on:
 - the Company's website at the URL <https://www.icp.com.sg>; and
 - SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.Shareholders who still wish to receive printed copies of the Annual Report and the Addendum may complete the relevant request slip, which has been sent to shareholders by post and is also available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and return the request slip by post to 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, no later than 10 October 2023.
- Notwithstanding Shareholders and proxy(ies) will be able to ask questions in person at the Physical Meeting. Arrangements have also been put in place to permit Shareholders to submit their questions ahead of the AGM. Please refer to Notes 14 and 15 below for further details.
- The resolutions to be put to the vote of members at the AGM (and at any adjournment thereof) will be voted on by way of a poll.

Voting by Proxy

- A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.
- A proxy need not be a member of the Company.
- The instrument appointing proxy(ies) must be submitted not less than seventy-two (72) hours before the time appointed for holding the AGM in the following manner:
 - If submitted by post, be lodged at the office of the Company's Polling Agent, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903; or
 - If submitted electronically, be submitted via email to the Company's Polling Agent at icp-agm@complete-corp.com.In either case, not later than 3.00 p.m. on 15 October 2023 ("**Proxy Deadline**").
- Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.
- CPF and SRS investors:
 - may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or
 - may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their CPF Agent Banks/SRS Operators to submit their votes.In either case, not later than 3.00 p.m. on 9 October 2023, being seven (7) working days before the date of the AGM.
- The proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation.
- Where the proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which the proxy form may be treated as invalid.
- In the case of a member whose shares are entered against his/her name in the depository register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), the Company may reject any Proxy Form lodged if such member is not shown to have Shares entered against his/her/its name in the depository register as at 72 hours before the time appointed for the AGM, as certified by The Central Depository (Pte) Limited to the Company. The Company shall also be entitled to reject the Proxy Form if it is incomplete, improperly completed, or illegible (such as in the case where the appointor submits more than one Proxy Form).

Submission of Questions prior to the AGM

- Shareholders, including CPF and SRS investors, may submit questions relating to the resolutions to be tabled for approval at the AGM in advance. To do so, all questions must be submitted by 3.00 p.m. on 10 October 2023 through any of the following means:
 - If submitted by email, be received by the Company at agm@icp.com.sg; or
 - If submitted by post, be deposited at the registered office of the Company, at 6 Temasek Boulevard, #23-01 Suntec Tower Four, Singapore 038986, attention to the Company Secretary.When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's address; and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for verification purposes.
- The Company will address all substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM as received from shareholders by the cut-off date and time at 3.00 p.m. on 10 October 2023. The Company will publish its responses to such questions on SGXNet at the following URL <https://www.sgx.com/securities/company-announcements> by 13 October 2023. If substantial and relevant questions are submitted after the abovementioned cut-off time, they will be addressed during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

Personal data privacy: By (a) attending the AGM and/or any adjournment thereof, or submitting a proxy form appointing proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof or (b) submitting any questions prior to the AGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxy forms appointing proxy(ies) and/or representative(s) for the AGM (including any adjournment thereof), addressing substantial and relevant questions from members received in advance of the AGM, and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.