MANDATORY CONDITIONAL CASH OFFER

By

STIRLING COLEMAN CAPITAL LIMITED
(Company Registration No.: 200105040N)
(Incorporated in Singapore)

for and on behalf of

MR. AW CHEOK HUAT

(the "**Offeror**")

to acquire all the issued and paid-up ordinary shares in the capital of

ICP LTD.
(Company Registration No.: 196200234E)
(Incorporated in Singapore)

excluding those already owned, controlled or agreed to be acquired by the Offeror

ELECTRONIC DESPATCH OF OFFER DOCUMENT

1. INTRODUCTION

Stirling Coleman Capital Limited ("**SCCL**") refers to the announcement released on 11 July 2023 ("**Offer Announcement**"), for and on behalf of the Offeror, in relation to the mandatory conditional cash offer ("**Offer**") to acquire all the issued and paid-up ordinary shares ("**Shares**") in the capital of ICP Ltd. ("**Company**"), excluding those already owned, controlled and agreed to be acquired by the Offeror ("**Offer Shares**"), in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 14 of the Singapore Code on Take-overs and Mergers ("**Code**").

Unless otherwise defined, capitalised terms in this announcement shall bear the same meaning as set out in the Offer Document (as defined herein).

2. ELECTRONIC DESPATCH OF THE OFFER DOCUMENT

As stated in the Offer Announcement, pursuant to the Securities Industry Council's ("**SIC**") Public Statement on the Further Extension of the Temporary Measure to Allow for Electronic Despatch of Take-Over Documents under the Code issued on 29 June 2021, the Offeror has opted to electronically disseminate the formal document dated 1 August 2023 ("**Offer Document**") containing the terms and conditions of the Offer and enclosing the appropriate Acceptance Forms (as defined herein). An electronic copy of the Offer Document has been published on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at https://www.sgx.com.

3. POSTING OF THE NOTIFICATION AND ACCEPTANCE FORMS

In connection with the electronic despatch of the Offer Document, a hardcopy notification containing instructions on how to access the electronic copy of the Offer Document ("**Notification**") has been posted together with the following documents:

(a) in the case of the Notification sent to a Shareholder whose Offer Shares are deposited with The Central Depository (Pte) Limited ("**CDP**"), a Form of Acceptance and Authorisation for Offer Shares ("**FAA**") and a pre-addressed envelope, which is not pre-paid for posting; and

(b) in the case of the Notification sent to a Shareholder whose Offer Shares are not deposited with CDP, a Form of Acceptance and Transfer for Offer Shares ("**FAT**", and together with the FAA, referred to as the "**Acceptance Forms**") and a pre-addressed envelope, which is not pre-paid for posting.

Shareholders who do not receive any of the above documents should contact (i) CDP's Customer Service Hotline (if such Shareholder holds Offer Shares deposited with CDP) at +65 6535 7511 during their operating hours or email CDP at asksgx@sgx.com, or (ii) the Registrar, B.A.C.S. Private Limited (if such Shareholder holds Offer Shares not deposited with CDP), at the address 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or the telephone number +65 6593 4848. Electronic copies of the Acceptance Forms may also be obtained on the website of the SGX-ST at https://www.sgx.com.

4. CLOSING DATE

Acceptances of the Offer must be received by the close of the Offer at 5.30 p.m. (Singapore time) on 29 August 2023 ("**Closing Date**"). The Offeror does not intend to extend the Offer beyond the Closing Date.

5. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Offer are set out in Appendix B to the Offer Document and in the relevant Acceptance Forms. Shareholders who wish to accept the Offer may do so by completing and returning the relevant Acceptance Form(s).

6. INDEPENDENT ADVICE

SCCL is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders or any other person. In preparing the Offer Document on behalf of the Offeror, SCCL has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

The views of the directors of the Company who are considered independent for the purposes of the Offer and the IFA on the Offer will be made available by the Company to Shareholders within 14 days of the despatch of the Offer Document. Shareholders should consider their advice before taking any action in relation to the Offer.

If any Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

7. OVERSEAS SHAREHOLDERS

7.1 **Overseas Shareholders.** The availability of the Offer to Overseas Shareholders and the ability of the Overseas Shareholders to accept the Offer may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions, and exercise caution in relation to the Offer, as the Offer Document has not been reviewed by any regulatory authority in any overseas jurisdiction. Where there are potential restrictions on sending the Notification and/or the relevant Acceptance Forms to any overseas

jurisdictions, the Offeror, SCCL, CDP and the Registrar each reserves the right not to send these documents or any part thereof to Overseas Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom the Notification and/or the relevant Acceptance Forms have not been, or may not be, sent.

It is the responsibility of Overseas Shareholders who wish (a) to request for the Notification and/or the relevant Acceptance Forms; or (b) to accept the Offer, to satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, SCCL, CDP, the Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, SCCL, CDP, the Registrar and/or any person acting on their behalf may be required to pay. In (i) requesting for the Notification and the relevant Acceptance Forms; and/or (ii) accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror, SCCL, CDP and the Registrar that he is in full observance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his position, including (without limitation) the ability to accept the Offer, should consult his professional adviser in the relevant jurisdiction.

7.2 **Copies of the Notification and the relevant Acceptance Forms.** Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, obtain a copy of the Notification, the relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from CDP (if he is a Depositor) by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of such documents or the office of the Registrar, B.A.C.S. Private Limited (if he is a scripholder) at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror at (a) Mr. Aw Cheok Huat c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934 (if he is a Depositor), or (b) Mr. Aw Cheok Huat c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 (if he is a scripholder), to request for the Notification, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

Electronic copies of the Offer Document and the relevant Acceptance Forms are available on the website of the SGX-ST at https://www.sgx.com.

7.3 **Notice.** The Offeror and SCCL each reserve the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST and if necessary, paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholder) to receive or see such announcement or advertisement.

8. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors will receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS

Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

9. OFFEROR'S RESPONSIBILITY STATEMENT

The Offeror has taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that there are no material facts that have been omitted from this announcement, the omission of which would make any statement in this announcement misleading, and accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including without limitation, information relating to the Company), the sole responsibility of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

Issued by
STIRLING COLEMAN CAPITAL LIMITED

For and on behalf of the Offeror
1 August 2023

Any enquiries relating to this announcement or the Offer should be directed during office hours to:

Stirling Coleman Capital Limited
Tel: (65) 9824 1523