ICP LTD.

Company Registration No. 196200234E

(Incorporated in Singapore)

RESPONSE TO SGX-ST'S QUERIES ON THE RESIGNATION OF DIRECTOR OF TRAVELODGE HOTELS (ASIA) PTE. LTD.

The Board of Directors (the "**Board**") of ICP Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcement dated 15 April 2019 on the resignation of a director of Travelodge Hotels (Asia) Pte. Ltd., and the queries raised by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in its email dated 17 April 2019.

The Company wishes to announce the queries and the Company responses as follows:

1. Was Mr Stephen James Burt a key management of the Group?

Company Response:
Mr Burt was part of key management of the Group.

2. Who will be overseeing the hotel management business now?

Company Response:
Mr Marcus Aw, the Executive Director of Travelodge Hotels (Asia) Pte. Ltd. and ICP Ltd, had been overseeing the hotel management business and will continue to do so after the cessation of Mr Burt.

3. How does his departure affect the operations of the hotel management business?

Company Response:
Mr Burt's background and experience was primarily in hotel investment and hotel brokerage. The Group brought him on board to assist in identifying hotel properties that could potentially be managed by Travelodge Hotels (Asia) Pte. Ltd. The hotel management operation was independently run by a team of experienced hospitality professionals with specialised experience in hotel operations, revenue management, IT, technical and design services, finance and brand and marketing. They continue to report to Mr Marcus Aw.

4. Has replacement been found?

Company Response:
No replacement for Mr Burt is necessary as the current team has adequate expertise and resources to operate the hotel management business of the Group.

BY ORDER OF THE BOARD

Shirley Lim Guat Hua
Company Secretary
20 April 2019

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 SGX-ST.

The Sponsor has not independently verified the contents of this announcement. 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 options made, or reports contained in this announcement.

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