

MANDATORY CONDITIONAL CASH OFFER BY STIRLING COLEMAN CAPITAL LIMITED FOR AND ON BEHALF OF MR. AW CHEOK HUAT- APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

1. Introduction

The Board of Directors (the “**Board**” or “**Directors**”) of ICP Ltd. (the “**Company**”) refers to the following announcements:

- (a) the offer announcement dated 11 July 2023 made by Stirling Coleman Capital Limited (“**SCCL**”) for and on behalf of Mr. Aw Cheok Huat (“**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**”) (“**Offer Announcement**”); and
- (b) the Company's announcement dated 11 July 2023 (“**Offeree Announcement**”) in response the Offer Announcement.

(collectively referred to as the “**Announcements**”)

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

2. Appointment of Independent Financial Adviser

The Board wishes to announce that it had on 27 July 2023 appointed Asian Corporate Advisors Pte. Ltd. as the independent financial adviser (“**IFA**”) to advise the directors of the Company who are considered to be independent for the purpose of making a recommendation to Shareholders in respect of the Offer (“**Independent Directors**”).

A circular (the “**Offeree Circular**”) containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors in respect of the Offer, will be electronically disseminated or despatched (as the case may be) to Shareholders within 14 days from the date of electronic dissemination or despatched (as the case may be) of the Offer Document by the Offeror.

In the meantime, Shareholders are advised to exercise caution when dealing with their Shares and to refrain from taking any action in respect of the Shares which may be prejudicial to their interests, until Shareholders have considered the information and recommendation of the Independent Directors, as well as the advice of the IFA, set out in the Offeree Circular to be issued by the Company in due course. Shareholders who are in doubt as to the action they

should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

3. Directors' Responsibility Statement

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement 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 announcement.

BY ORDER OF THE BOARD

Ong Min'er
Company Secretary
27 July 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:-

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