INVESTMENT CAPITAL PARTNERS

ICP LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 196200234E)

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 Sophia Cooke Ballroom, Level 2, Y.W.C.A., Fort Canning Lodge, 6 Fort Canning Road, Singapore 179494 on Wednesday, 24 October 2018 at 2.00 p.m., for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 30 June 2018 together with the Auditors' Report thereon. **Resolution 1**
2. To re-elect Mr. Tan Kok Hiang, who is retiring pursuant to Regulation 109 of the Company's Constitution.
   Mr. Tan Kok Hiang will, upon re-election as a Director of the Company, remain as Chairman of the Audit Committee, and a member of the Nominating Committee and Remuneration Committee. Mr. Tan will be considered independent for the purposes of Rule 704(7) of the Catalist Rules. **Resolution 2**
3. To approve the payment of Directors' fees of S$125,000/- for the year ended 30 June 2018 (2017: S$125,000/-). **Resolution 3**
4. To re-appoint Messrs KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 4**
5. 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 resolution as Ordinary Resolutions, with or without modifications:

6. **AUTHORITY TO ALLOT AND ISSUE SHARES** **Resolution 5**

   That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual Section B: Rules of Catalist ("Catalist Rules"), authority be and is hereby given to the Directors of the Company to:

   (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise, and/or

   (ii) 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

   (iii) (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:–

   (a) 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);

   (b) 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:

      (i) 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

      (ii) any subsequent bonus issue, consolidation or subdivision of shares; and

   (c) 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]

7. **AUTHORITY TO ISSUE SHARES UNDER THE ICP PERFORMANCE SHARE PLAN** **Resolution 6**

   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 per cent. (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]

8. **RENEWAL OF SHARE PURCHASE MANDATE** **Resolution 7**

   (a) That for the purposes of Sections 76C and 76E of the Companies Act (Chapter 50 of Singapore) ("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:

      (i) market purchase(s) (each a "Market Purchase") on the Singapore Exchange Securities Trading Limited (the "SGX-ST"); and/or

      (ii) 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 Catalist) 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:

      (i) 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;

      (ii) the date on which the share purchases are carried out to the full extent of the proposed Share Purchase Mandate; or

      (iii) 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:

      (a) in the case of a Market Purchase, 105% of the Average Closing Price (as hereinafter defined) of the Shares; and

      (b) 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 Catalist 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 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 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;

   (d) 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;

   (e) 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

   (f) 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

SHIRLEY LIM GUAT HUA
Company Secretary

8 October 2018

Explanatory Note:

i. The Ordinary Resolution 5 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.

ii. The Ordinary Resolution 6 proposed in item 7 above, if passed, will empower the Directors to allot and issue shares in the Company of up to a number not exceeding in total fifteen per cent. (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.

iii. The Ordinary Resolution 7 proposed in item 8 above, if passed, will renew the Share Purchase Mandate and will authorise the Directors 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 2018 are set out in greater detail in the Addendum enclosed together with the Annual Report.

Notes:

1. A shareholder entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint not more than two proxies to attend, speak and vote in his/her stead.
2. Where a shareholder appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.
3. Pursuant to Section 181 of the Companies Act, Chapter 50 of Singapore, any member who is a relevant intermediary is entitled to appoint one or more proxies to attend and vote at the Annual General Meeting. Relevant intermediary is either:

   (a) A banking corporation licensed under the Banking Act (Chapter 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity.

   (b) A person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) and who holds shares in that capacity; or

   (c) The Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

4. A proxy need not be a shareholder of the Company.
5. The instrument appointing a proxy must be deposited at the registered office of the Company at 10 Anson Road, #29-07 International Plaza, Singapore 079903 not less than seventy-two (72) hours before the time appointed for holding the Meeting.

PERSONAL DATA PROTECTION:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the meeting and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes "), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder 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) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.