EXIT OFFER

in connection with

THE PROPOSED VOLUNTARY DELISTING OF
ICP LTD.
FROM THE OFFICIAL LIST OF THE CATALIST BOARD OF THE SGX-ST
PURSUANT TO RULES 1307 AND 1308 OF THE SGX-ST LISTING MANUAL
SECTION B: RULES OF CATALIST

by

MR. AW CHEOK HUAT

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

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

other than those already owned, controlled or agreed to be acquired
by the Offeror and the parties acting in concert with him

EXIT OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

1. INTRODUCTION

1.1 Mr. Aw Cheok Huat (the "**Offeror**") refers to:

(a) the exit offer letter dated 16 May 2025 (the "**Exit Offer Letter**") issued by him in connection with (i) the exit offer in cash (the "**Exit Offer**") to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of ICP Ltd. (the "**Company**") held by the shareholders of the Company (the "**Shareholders**"), other than those already owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with him (the "**Offeror Concert Party Group**") as at the date of the Exit Offer (the "**Offer Shares**", and Shareholders other than the Offeror Concert Party Group, "**Offer Shareholders**") and (ii) the proposed voluntary delisting of the Company from the Official List of the Catalist Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to Rules 1307 and 1308 of the SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"); and

(b) the announcement released by the Company on 9 June 2025 in relation to the results of the extraordinary general meeting ("**EGM**") of the Company held on 9 June 2025 (the "**EGM Results Announcement**").

1.2 Unless otherwise defined, capitalised terms used in this announcement (the "**Announcement**") shall bear the same meanings as set out in the Exit Offer Letter.

2. EXIT OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

2.1 Condition to the Exit Offer

As stated in the Exit Offer Letter, the Exit Offer and Delisting are conditional upon the Company having obtained the Shareholders' Delisting Approval in respect of the Delisting Resolution.

2.2 **Exit Offer becomes unconditional in all respects**

As set out in the EGM Results Announcement, the Delisting Resolution as set out in the notice of EGM of the Company dated 16 May 2025 was duly passed by the Voting Shareholders by way of poll in accordance with Rule 1307 of the Catalist Rules at the EGM of the Company held on 9 June 2025.

Accordingly, the Offeror wishes to announce, that the condition to the Exit Offer has been fulfilled and the Exit Offer has therefore become and is hereby declared unconditional in all respects on the date of this Announcement.

3. LEVEL OF ACCEPTANCES OF THE EXIT OFFER

3.1 **Acceptances of the Exit Offer**

The Offeror wishes to announce, that as at 6.00 p.m. (Singapore time) on 9 June 2025, the Offeror has received valid acceptances of the Exit Offer in respect of an aggregate of 116,494,809 Offer Shares, representing approximately 3.49%[1] of the total number of issued Shares.

3.2 **Shares held before the Exit Offer Period**

As at 19 April 2025, being the Joint Announcement Date, the Offeror and his Concert Parties collectively owned or controlled an aggregate of 2,011,687,634 Shares, representing approximately 60.20% of the total number of issued Shares.

3.3 **Shares acquired or agreed to be acquired during the Exit Offer Period**

From the Joint Announcement Date and up to 6.00 p.m. (Singapore time) on 9 June 2025, save for the acceptances received pursuant to the Exit Offer stated in paragraph 3.1 above, neither the Offeror nor any of his Concert Parties (based on information available to the Offeror as at 6.00 p.m. (Singapore time) on 9 June 2025) has acquired or agreed to acquire any further Offer Shares.

3.4 **Aggregate Holdings**

Accordingly, based on information available to the Offeror, as at 6.00 p.m. (Singapore time) on 9 June 2025, the Offeror and his Concert Parties owned, controlled or have agreed to acquire (including by way of valid acceptances of the Exit Offer) an aggregate of 2,128,182,443 Shares, representing approximately 63.68% of the total number of issued Shares.

4. CLOSING DATE

The Exit Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 23 June 2025 (the "**Closing Date**"). **The Offeror will not extend the Exit Offer beyond the Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.**

[1] In this Announcement, all shareholding percentages in the Company are calculated based on a total number of 3,342,086,706 Shares in issue as at the date of this Announcement and are rounded to the nearest two (2) decimal places. The Company does not hold any treasury shares as at the date of this Announcement.

Shareholders should note that voting in favour of the Delisting Resolution does not constitute an acceptance of the Exit Offer. Offer Shareholders who wish to accept the Exit Offer must tender their acceptances in accordance with the procedures set out in Appendix 1 to the Exit Offer Letter, not later than 5.30 p.m. (Singapore time) on the Closing Date.

5. PROCEDURES FOR ACCEPTANCE OF THE EXIT OFFER

5.1 Offer Shareholders who have not accepted the Exit Offer

Offer Shareholders who wish to accept the Exit Offer but have not done so should complete, sign and deliver their relevant Acceptance Form(s) and all other relevant documents in accordance with the provisions and instructions stated in the Exit Offer Letter and the relevant Acceptance Form(s) as soon as possible so as to reach Mr. Aw Cheok Huat c/o The Central Depository (Pte) Limited ("**CDP**") (in the case of Offer Shareholders whose Offer Shares are deposited with CDP) or Mr. Aw Cheok Huat c/o B.A.C.S. Private Limited (the "**Registrar**") (in the case of Offer Shareholders whose Offer Shares are not deposited with CDP), as the case may be, not later than 5.30 p.m. (Singapore time) on the Closing Date.

All Acceptance Forms and other relevant documents received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected. Further details on the procedures for acceptance of the Exit Offer are set out in Appendix 1 to the Exit Offer Letter and in the relevant Acceptance Forms.

CPFIS Investors and SRS Investors who wish to accept the Exit Offer but who have not done so should contact their respective CPFIS Agent Banks and SRS Agent Banks (as the case may be) by the deadline by which such CPFIS Agent Banks and SRS Agent Banks (as the case may be) would need to receive instructions in order to accept the Exit Offer, which may be earlier than the Closing Date.

Offer Shareholders who have not received or who have misplaced the relevant Acceptance Form should contact CDP (in the case of Offer Shareholders whose Offer Shares are deposited with CDP) or the Registrar (in the case of Offer Shareholders whose Offer Shares are not deposited with CDP), as the case may be, immediately at the e-mail address, office address and/or telephone number set out below, during normal business hours:

The Central Depository (Pte) Limited	**B.A.C.S. Private Limited**
Tel: +65 6535 7511 Email: asksgx@sgx.com	77 Robinson Road, #06-03, Robinson 77, Singapore 068896

Electronic copies of the Exit Offer Letter and the Acceptance Forms are also available for download on the website of the SGX-ST at https://www.sgx.com.

Shareholders should note that the Company will, subject to the SGX-ST agreeing to an application by the Company for the Delisting, be delisted from the Official List of the Catalist Board of the SGX-ST after the close of the Exit Offer. In such an event, Shareholders who do not accept the Exit Offer will be left holding Shares in an unlisted

company. The Offeror notes that the Company will, through its Sponsor, submit an application in respect of the Delisting to the SGX-ST in due course.

5.2 **Offer Shareholders who <u>have</u> accepted the Exit Offer**

Offer Shareholders who have validly accepted the Exit Offer on or prior to 9 June 2025 are not required to take any action in relation to the Exit Offer and can expect to receive payment within seven (7) Business Days after 9 June 2025 for the Offer Shares which they have tendered in acceptance of the Exit Offer.

Offer Shareholders who validly tender their acceptances of the Exit Offer after 9 June 2025 but on or before 5.30 p.m. (Singapore time) on the Closing Date can expect to receive payment within seven (7) Business Days after the date of receipt by the Offeror of such valid acceptance of the Exit Offer.

Further information on settlement of the Exit Offer is set out in Appendix 1 to the Exit Offer Letter.

6. RESPONSIBILITY STATEMENT

The Offeror has taken all reasonable care to ensure the facts stated and all opinions expressed herein (other than those relating to the Company and any opinion expressed by the Company) are fair and accurate, and where appropriate, no material facts have been omitted, the omission of which would make any statement in this Announcement misleading and he hereby accepts full responsibility. Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Offeror has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

Issued by
Mr. Aw Cheok Huat

9 June 2025

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.