

ICP LTD.
Company Registration No.: 196200234E
(Incorporated in Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

Date and Time : Wednesday, 18 October 2023 at 3.00 p.m.

Venue : Singapore Swimming Club
45 Tanjong Rhu Rd
Singapore 436899

Chairman of Meeting : Mr. Tan Kok Hiang

Present : As per the attendance list (due to the restrictions on the use of personal data pursuant to the provision of the Personal Data Protection Act 2012, the names of the attendees of this meeting will not be published in this minutes)

WELCOMING ADDRESS

The Non-Executive Chairman of the Board, Mr. Tan Kok Hiang (the “**Chairman**”), welcomed the attendees who had joined the Annual General Meeting (“**AGM**” or the “**Meeting**”).

QUORUM

The Chairman acknowledged and thanked the shareholders who attended the AGM. After having ascertained the quorum is present, the Chairman called the Meeting to order.

INTRODUCTION

The Chairman introduced his fellow Board members, financial controller/company secretary, the representatives from the Company’s Auditors, Sponsor, share registrar, polling agent and the scrutineer who were present at the Meeting.

NOTICE OF MEETING

The Notice of AGM, with its accompanying proxy form, the Company’s Annual Report 2023 and the Addendum to Shareholders had been announced via SGXNet as well as published on the Company’s website on 3 October 2023. The Notice of AGM was taken as read.

ADVANCE QUESTION(S) AND ANSWER(S)

The Chairman informed that the Company had not received any questions in relation to any resolution set out in the Notice of AGM from shareholders before the stipulated deadline for submission.

LIVE VOTING

The Chairman informed the shareholders that all the resolutions tabled at the Meeting would be voted on by way of a poll in compliance with the Company's Constitution and Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Chairman also informed shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a few shareholders and will be casting the votes on the resolutions in accordance with the specific instructions of those shareholders.

The Meeting was further informed that (a) Complete Corporate Services Pte Ltd. and S C Teo & Co were appointed as Polling Agent and Scrutineer respectively; and (b) the Polling Agent had counted the proxy votes received as at the cut-off date and the Scrutineer had verified the results of the proxy voting and prepared a report on the poll results. The poll results would be announced immediately after each motion had been formally proposed.

The polling agent then conducted a test poll on the electronic voting systems.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 TOGETHER WITH THE DIRECTORS' STATEMENT AND AUDITOR'S REPORT THEREON

The first item on the agenda was to receive and adopt the Audited Financial Statements for the financial year ended 30 June 2023 together with the Directors' Statement and Auditor's Report thereon.

Resolution 1 was duly proposed by Ou Yang Yan Te and seconded by Sim Chor Chye.

The directors addressed questions from the shareholders and acknowledged a request for access to past annual reports to facilitate comparisons of the Company's historical financial performance. The directors noted that past annual reports are available on SGX and the Company's website, but arrangements would be made to provide physical copies upon request by shareholders. The directors agreed to look into the provision of abridged comparative financial statements for the comparison to financial positions with past years.

Currently, the Company operates a total of 18 hotels across 6 countries and has plans for further expansion into the Korean, Japanese, and Chinese markets.

To address a shareholder's query about the Company's diversified business involving the maritime sector, the directors clarified that charter of vessels continues to be profitable, but the Company's primary focus remains in the hospitality business.

The recent private placement, which was subsequently terminated was to raise capital for an investment in a Korean hotel. Unfortunately, this did not take place. The directors were unable to confirm at this time whether another round of private placement would occur. To a question raised by a shareholder, the Executive Director confirmed that the Company actively manages its foreign exchange risks and treasury functions for undeployed funds.

As there were no further questions from the shareholders, Resolution 1 was put to vote.

The results on the vote by way of poll were as follows:

ICP LTD.

- Minutes of Annual General Meeting held on 18 October 2023
- Page 3

Resolution 1	Total Number of Shares	FOR		AGAINST	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Adoption of the Audited Financial Statements for the financial year ended 30 June 2023 together with the Directors' Statement and Auditor's Report	2,317,970,046	2,317,947,646	100.00%	22,400	0.00%

Accordingly, the Chairman declared the Resolution 1 carried.

IT WAS RESOLVED THAT the Audited Financial Statements for the financial year ended 30 June 2023 together with the Directors' Statement and Auditors' Report thereon be received and adopted.

RETIREMENT OF MR. ONG KOK WAH AS DIRECTOR OF THE COMPANY

The second item on the agenda was on Mr. Ong Kok Wah's ("Mr. Ong") retirement in accordance with Regulation 109 of the Company's Constitution.

The Chairman noted Mr. Ong's decision not to seek re-election. Following the conclusion of the AGM, he ceased to hold the position of an Independent Director of the Company and stepped down from his role as the Chairman of the Remuneration Committee, as well as his positions as a Member of the Audit Committee and Nominating Committee.

The Board expressed its appreciation to Mr. Ong for his past contributions as an Independent Director of the Company and wished him all the best in his future endeavours.

ORDINARY RESOLUTION 2**DIRECTORS' FEES OF S\$98,000/- FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

Resolution 2 dealt with the approval of Directors' fees for the financial year ended 30 June 2023.

Resolution 2 was duly proposed by Ou Yang Yan Te and seconded by Tang Chun Meng.

In response to a shareholder's question regarding the increase in Directors' fees, the Board explained that the Directors had voluntarily accepted a 25% reduction in their fees during the past financial years due to the COVID-19 pandemic. The Company is now proposing to reinstate the Directors' fees to their pre-COVID-19 levels.

As there were no further questions from the shareholders, Resolution 2 was put to vote.

The results on the vote by way of poll were as follows:

ICP LTD.

- Minutes of Annual General Meeting held on 18 October 2023
- Page 4

Resolution 2	Total Number of Shares	FOR		AGAINST	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Approval of the Directors' fees of S\$98,000/- for the financial year ended 30 June 2023	2,273,798,845	2,187,336,223	96.20%	86,462,622	3.80%

Accordingly, the Chairman declared the Resolution 2 carried.

IT WAS RESOLVED THAT the payment of Directors' fees of S\$98,000/- for the financial year ended 30 June 2023 be approved.

ORDINARY RESOLUTION 3
RE-APPOINTMENT OF MESSRS. DELOITTE & TOUCHE LLP AS AUDITORS OF THE COMPANY

Resolution 3 dealt with the re-appointment of Messrs. Deloitte & Touche LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

Messrs. Deloitte & Touche LLP had expressed their willingness to continue in office.

Resolution 3 was duly proposed by Ou Yang Yan Te and seconded by Tan Eng Chua Edwin.

As there were no questions from the shareholders, Resolution 3 was put to vote.

The results on the vote by way of poll were as follows:

Resolution 3	Total Number of Shares	FOR		AGAINST	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Re-appointment of Messrs. Deloitte & Touche LLP as Auditors of the Company and to authorise the Directors to fix their remuneration	2,317,903,145	2,317,472,101	99.98%	431,044	0.02%

Accordingly, the Chairman declared the Ordinary Resolution 3 carried.

IT WAS RESOLVED THAT Messrs. Deloitte & Touche LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

SPECIAL BUSINESS

ORDINARY RESOLUTION 4
AUTHORITY TO ALLOT AND ISSUE SHARES

Resolution 4 was to empower the Directors to allot and issue additional shares in the capital of the Company pursuant to Section 161 of the Companies Act as set out in the AGM Notice.

ICP LTD.

- Minutes of Annual General Meeting held on 18 October 2023
- Page 5

Resolution 4 was duly proposed by Ou Yang Yan Te and seconded by Ho Khwai Weng.

As there were no questions from the shareholders, Resolution 4 was put to vote.

The results on the vote by way of poll were as follows:

Resolution 4	Total Number of Shares	FOR		AGAINST	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Authority to Allot and Issue Shares	2,274,205,845	2,245,024,645	98.72%	29,181,200	1.28%

Accordingly, the Chairman declared the Resolution 4 carried.

IT WAS RESOLVED THAT the Resolution 4 as set out under item 6 of the Notice of AGM be approved.

ORDINARY RESOLUTION 5**AUTHORITY TO ISSUE SHARES UNDER THE ICP PERFORMANCE SHARE PLAN**

The next item on the agenda was to authorise the Directors to grant Awards in accordance with the provisions of the ICP Performance Share Plan. The full text of this Resolution was set out in the Notice of AGM.

The Chairman informed that Directors and executives of the Company who are shareholders and eligible to participate in the Performance Share Plan would abstain from voting on this Resolution.

Resolution 5 was duly proposed by Ou Yang Yan Te and seconded by Sim Chor Chye.

In response to shareholders' questions, the Board clarified that currently, the Company has not issued any share awards under the ICP Performance Share Plan. However, the Company intends to grant shares to its key management personnel who have met the key performance indicators (KPIs).

As there were no further questions from the shareholders, Resolution 5 was put to vote.

The results on the vote by way of poll were as follows:

Resolution 5	Total Number of Shares	FOR		AGAINST	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Authority to Issue Shares under the ICP Performance Share Plan	227,523,368	227,467,968	99.98%	55,400	0.02%

Accordingly, the Chairman declared the Resolution 5 carried.

IT WAS RESOLVED THAT the Resolution 5 as set out under item 7 of the Notice of AGM be approved.

ICP LTD.

- Minutes of Annual General Meeting held on 18 October 2023
- Page 6

**ORDINARY RESOLUTION 6
RENEWAL OF SHARE PURCHASE MANDATE**

The last item of the agenda was to approve the proposed renewal of the Share Purchase Mandate pursuant to Section 76C and 76E of the Companies Act 1967, which would allow the Company to hold the repurchased shares as treasury shares for the ICP Performance Share Plan.

The details of the proposed renewal of the Share Purchase Mandate were set out in the Addendum dated 3 October 2023.

Resolution 6 was duly proposed by Phua Mui Keng Bernadette and seconded by Ou Yang Yan Te.

As there were no questions from the shareholders, Resolution 6 was put to vote.

The results on the vote by way of poll were as follows:

Resolution 6	Total Number of Shares	FOR		AGAINST	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Renewal of Share Purchase Mandate	2,317,520,645	2,317,424,445	100.00%	96,200	0.00%

Accordingly, the Chairman declared the Resolution 6 carried.

IT WAS RESOLVED THAT the Resolution 6 as set out under item 8 of the Notice of AGM be approved.

OTHER BUSINESS

As confirmed by the Company Secretary, no notice had been received by the Company of any other business to be transacted at the Meeting.

CLOSURE OF MEETING

There being no other business, the Chairman thanked all present for their attendance and declared the AGM closed. The AGM ended at 4.21 p.m.

Confirmed as a True Record of the Proceedings

TAN KOK HIANG
Chairman of the Meeting