CIRCULAR DATED 8 SEPTEMBER 2020

THIS CIRCULAR TO SHAREHOLDERS ("CIRCULAR") IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by **ICP Ltd.** (the "**Company**"). If you are in any doubt as to the contents of this Circular or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company ("**Shares**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s) which are not deposited with the CDP, you should immediately forward this Circular, together with the notice of Extraordinary General Meeting and the accompanying Proxy Form (as defined herein) to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This Circular 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**"). The Sponsor has not independently verified the contents of this Circular.

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr. Shervyn Essex., Registered Professional, RHT Capital Pte. Ltd., 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619, telephone (65) 6381 6966.

INVESTMENT CAPITAL PARTNERS

ICP LTD.

(Company Registration No. 196200234E)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED CAPITAL REDUCTION TO REDUCE THE SHARE CAPITAL OF THE COMPANY

IMPORTANT DATES AND TIMES

Last date and time for submission of Proxy Form	:	27 September 2020 at 3.00 p.m.
Last date and time for pre-registration to attend Extraordinary General Meeting by way of electronic means	:	27 September 2020 at 3.00 p.m.
Last date and time to submit questions	:	27 September 2020 at 3.00 p.m.
Date and time of Extraordinary General Meeting	:	30 September 2020 at a time as soon as practicable immediately following the conclusion of the annual general meeting of the Company to be held at 3.00 p.m. on the same date
Place of Extraordinary General Meeting	:	By way of electronic means

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

"**Accumulated Losses**"	:	The Company's accumulated losses as at 30 June 2020 of S$52,808,188.03
"**AGM**"	:	The annual general meeting of Shareholders to be held on 30 September 2020
"**Board**" or "**Directors**"	:	The directors of the Company as at the date of this Circular
"**Capital Reduction Resolution**"	:	Has the meaning ascribed to it in Section 2.6(a) of this Circular
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 8 September 2020
"**Companies Act**"	:	The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
"**Company**"	:	ICP Ltd.
"**Constitution**"	:	The constitution of the Company, as amended, modified or supplemented from time to time
"**Court**"	:	Has the meaning ascribed to it in Section 4(1) of the Companies Act
"**Effective Date**"	:	Has the meaning ascribed to it in Section 2.8 of this Circular
"**EGM**"	:	The extraordinary general meeting of Shareholders to be held on 30 September 2020, notice of which is set out on page N-1 of this Circular
"**EGM Alternative Arrangements Announcement**"	:	The Company's announcement dated 8 September 2020 relating to the alternative arrangements for attendance at the EGM via electronic means, details of which are set out in Section 6 of this Circular
"**EPS**"	:	Earnings per Share
"**Existing Share Capital**"	:	The existing issued and paid-up share capital of the Company (excluding treasury shares) of S$87,434,740.62 comprising 3,111,689,122 Shares, as at the Latest Practicable Date
"**FY**"	:	Financial year ended, or ending, as the case may be, on 30 June

"Group"	:	The Company and its subsidiaries
"Latest Practicable Date"	:	4 September 2020
"Listing Manual"	:	The listing manual of the SGX-ST and its relevant rules, as amended, modified or supplemented from time to time, including where applicable Section B thereof
"Notice of EGM"	:	The notice of the EGM as set out on page N-1 of this Circular
"NTA"	:	Net tangible assets
"Pre-Reduction Share Capital"	:	The existing issued and paid-up share capital of the Company (excluding treasury shares) as at the Effective Date
"Proposed Capital Reduction"	:	The proposed capital reduction exercise to be carried out by the Company, pursuant to Section 78A read with Section 78C of the Companies Act, to reduce the share capital of the Company as at the Effective Date by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of the amount of the Accumulated Losses
"Proxy Form"	:	The proxy form in respect of the EGM as attached to this Circular
"Register of Members"	:	Register of members of the Company
"Registrar"	:	The Registrar of Companies appointed under the Companies Act and includes any deputy or assistant registrar of companies
"Securities Account"	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
"SFA"	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"SGXNET"	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of information and announcements by listed companies

"**Shareholders**"	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term "**Shareholders**" will, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Substantial Shareholder**"	:	A person who has an interest in one or more Shares and the total votes attaching to which represent not less than 5.0% of the total votes attaching to all the voting Shares (excluding treasury shares) of the Company
"**%**" or "**per cent.**"	:	Percentage or per centum
"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" have the same meanings ascribed to them respectively in Section 81SF of the SFA. The term "**subsidiary**" shall have the same meaning ascribed to it in Section 5 of the Companies Act.

The headings in this Circular are inserted for convenience only and will be ignored in construing this Circular.

Words importing the singular will, where applicable, include the plural and *vice versa* and words importing the masculine gender will, where applicable, include the feminine and neuter gender and *vice versa*. References to persons will, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof and used in this Circular will, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Circular will be a reference to Singapore time unless otherwise stated.

The Company has appointed Characterist LLC as its solicitors to advise on the Proposed Capital Reduction.

INDICATIVE TIMETABLE

The following are indicative dates and times for the proposed Capital Reduction:

Dates (time period)	Matters
8 September 2020	Date of Notice of EGM
30 September 2020	Date of EGM to table the Proposed Capital Reduction for shareholders' approval
Within six (6) weeks commencing from the date of the Capital Reduction Resolution	Period for any creditor to make an application for the cancellation of the Capital Reduction Resolution
After end of six (6) weeks and before end of eight (8) weeks	If no application is received from any creditor for the cancellation of the Capital Reduction Resolution, the Company will lodge the relevant documents required under Section 78E(2)(i) and (ii) of the Companies Act with the Registrar, upon which the Proposed Capital Reduction will take effect

ICP LTD.

(Company Registration No. 196200234E)
(Incorporated in Republic of Singapore)

LETTER TO SHAREHOLDERS

Board of Directors	**Registered Office:**
Mr. Tan Kok Hiang (Independent Non-Executive Chairman) Mr. Aw Ming-Yao Marcus (Executive Director) Mr. Ong Kok Wah (Independent Director) Mr. Koh Tien Gui (Independent Director)	10 Anson Road, #28-16, International Plaza, Singapore 079903

8 September 2020

To: The Shareholders of ICP Ltd.

Dear Sir/Madam

THE PROPOSED CAPITAL REDUCTION

1. INTRODUCTION

As announced on 7 September 2020, the Company intends to undertake a capital reduction exercise, pursuant to Section 78A read with Section 78C of the Companies Act, to reduce the share capital of the Company by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of the amount of the accumulated losses of the Company up to 30 June 2020 of S$52,808,188.03 ("**Proposed Capital Reduction**").

The Directors are convening an EGM on 30 September 2020 to be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, at a time as soon as practicable immediately following the conclusion of the AGM of the Company to be held at 3.00 p.m. on the same date to seek Shareholders' approval for the Proposed Capital Reduction.

This Circular has been prepared to provide Shareholders with information relating to the Proposed Capital Reduction, which will be tabled at the EGM, notice of which is set out on page N-1 of this Circular.

Shareholders are advised that the SGX-ST assumes no responsibility for the accuracy of any of the statements or opinions made or reports contained in this Circular.

2. THE PROPOSED CAPITAL REDUCTION

2.1 Introduction

The purpose of the Proposed Capital Reduction is to write off the Accumulated Losses of the Company amounting to S$52,808,188.03. The Accumulated Losses arose mainly from losses incurred and accumulated over the years.

It is a requirement under the Companies Act that a company proposing to undertake a capital reduction exercise should, *inter alia*, obtain the approval of its shareholders at a general meeting of shareholders by way of a special resolution, to be tabled at such general meeting.

2.2 Details of the Proposed Capital Reduction

The Company proposes to carry out the Proposed Capital Reduction pursuant to Section 78A read with Section 78C of the Companies Act.

The Proposed Capital Reduction will be effected in the following manner:

(a) by reducing the Pre-Reduction Share Capital by the cancellation of the share capital of the Company that has been lost or is unrepresented by the available assets to the extent of the amount of the Accumulated Losses, i.e., by S$52,808,188.03; and

(b) thereafter by applying the amount of S$52,808,188.03, being the credit arising from the aforesaid cancellation of share capital, towards the writing off of the Accumulated Losses.

2.3 Resultant effect on the share capital of the Company

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S$87,434,740.62 comprising 3,111,689,122 Shares. As at the Latest Practicable Date, the Company has no outstanding warrants.

Upon completion of the Proposed Capital Reduction, the Company's share capital will be reduced by the amount of the Accumulated Losses.

The Proposed Capital Reduction will reduce the Company's Accumulated Losses as at 30 June 2020 by the cancellation of the share capital of the Company to the extent of S$52,808,188.03.

The Proposed Capital Reduction does not entail any outflow of cash or change in the net assets of the Company. There will be no change in the total number of issued Shares in the Company held by the Shareholders immediately after the Proposed Capital Reduction nor will the Proposed Capital Reduction involve the payment to any Shareholder of any paid-up share capital of the Company.

2.4 Rationale for the Proposed Capital Reduction

The purpose of the Proposed Capital Reduction is to write off the Accumulated Losses with a view to restructuring the finances of the Company. This serves to rationalise the balance sheet of the Company for it to accurately reflect the value of its underlying assets, and thus the financial position of the Company. In addition, the Proposed Capital Reduction will facilitate future equity-related fund raising exercises to recapitalise and strengthen the balance sheet of the Company. The Company would also be in a better position to retain profits and enhance its ability to pay future dividends, when appropriate, if the Accumulated Losses are written off. The Directors will take into consideration the present and future funding needs of the Company and the Group before declaring any dividends.

Pursuant to Section 78C(2) of the Companies Act, the Company is not required to meet the solvency requirements under Section 78C(1)(b) of the Companies Act as the Proposed Capital Reduction does not involve a reduction or distribution of cash or other assets by the Company, or a release of any liability owed to the Company.

2.5 Financial Effects of the Proposed Capital Reduction

The Proposed Capital Reduction is an accounting procedure that reduces the Existing Share Capital of the Company to write off the Accumulated Losses. The Proposed Capital Reduction represents merely a change in the composition of reserves and does not entail any reduction or distribution of cash or other assets of the Company.

For illustrative purposes only, the financial effects of the Proposed Capital Reduction have been prepared based on the Group's Unaudited Full Year Results for FY2020 (announcement dated 25 August 2020). The financial effects of the Proposed Capital Reduction as illustrated are based on, *inter alia*, the assumption that the Proposed Capital Reduction was completed on 30 June 2020.

(a) Share Capital

	As at 30 June 2020	
	Before the Proposed Capital Reduction	**After the Proposed Capital Reduction**
Number of Shares	3,111,689,122	3,111,689,122
Share capital (S$)	87,434,740.62	34,626,552.59

The Proposed Capital Reduction will reduce the paid-up share capital of the Company by S$52,808,188.03 to write off the Accumulated Losses. The number of issued Shares and the percentage of Shares held by the Shareholders immediately after the Proposed Capital Reduction will remain unchanged. No capital will be returned to the Shareholders.

(b) Equity attributable to Shareholders

	As at 30 June 2020			
	Group		**Company**	
	Before the Proposed Capital Reduction (S$'000)	**After the Proposed Capital Reduction (S$'000)**	**Before the Proposed Capital Reduction (S$'000)**	**After the Proposed Capital Reduction (S$'000)**
Share capital	87,434	34,626	87,434	34,626
Other reserve	(1,338)	(1,338)	–	–
Foreign currency translation reserve	(374)	(374)	–	–
Accumulated losses	(58,383)	(5,575)	(52,808)	–
Shareholders' fund	**27,339**	**27,339**	**34,626**	**34,626**

(c) NTA, EPS and gearing

The Proposed Capital Reduction will not have any impact on the NTA, EPS or gearing of the Company and the Group.

2.6 Conditions for the Proposed Capital Reduction

The Proposed Capital Reduction is subject to, *inter alia*, the following:

(a) the approval of the Shareholders by way of special resolution at the EGM ("**Capital Reduction Resolution**");

(b) compliance with the relevant publicity requirements as prescribed in the Companies Act;

(c) no application having been made for the cancellation of the Capital Reduction Resolution by any creditor of the Company within the timeframe prescribed in the Companies Act; and

(d) the Company after the end of six (6) weeks (but before the end of eight (8) weeks) beginning with the date of the Capital Reduction Resolution, lodging with the Registrar:

  (i) a statement made by the Directors confirming that the publicity requirements under Section 78C(1)(c) of the Companies Act have been complied with, and that no application for cancellation of the resolution has been made; and

  (ii) a notice containing information in relation to the Proposed Capital Reduction specified under the Companies Act.

The Company will make an immediate announcement on SGXNET to update Shareholders if any of the conditions for the Proposed Capital Reduction as set out in this section 2.6 is not met.

2.7 Creditor objections

In the event that during the six (6) weeks beginning with the Capital Reduction Resolution date, one (1) or more applications for the cancellation of the Capital Reduction Resolution has been made under Section 78D(2) of the Companies Act, for the Proposed Capital Reduction to take effect, the following conditions must be satisfied:

(a) the Company must give the Registrar notice of the application(s) for the cancellation of the Capital Reduction Resolution as soon as possible after such application(s) have been served on the Company by the creditor(s);

(b) the proceedings in relation to each application for the cancellation of the Capital Reduction Resolution must be brought to an end by either (i) the dismissal of the application under Section 78F of the Companies Act; or (ii) without determination (for example, because the application has been withdrawn); and

(c) the Company must, within 15 days beginning with the date on which the last such proceeding was brought to an end in accordance with paragraph (b) above, lodge with the Registrar:

  (i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) and Section 78D(4) of the Companies Act have been complied with, and that the proceedings in relation to each such application have been brought to an end by the dismissal of the application or without determination;

  (ii) in relation to each such application which has been dismissed by the Court, a copy of the order of the Court dismissing the application; and

  (iii) a notice containing information in relation to the Proposed Capital Reduction specified under the Companies Act.

2.8 Effective date of the Proposed Capital Reduction

If no application is received from any creditor of the Company for the cancellation of the Capital Reduction Resolution within six (6) weeks commencing with the date of the Capital Reduction Resolution, the Company will after the end of the aforesaid six (6) weeks and before the end of eight (8) weeks, beginning with the date of the Capital Reduction Resolution, lodge the relevant documents required under Sections 78E(2)(i) and (ii) of the Companies Act with the Registrar, upon which the Proposed Capital Reduction will take effect ("**Effective Date**").

The Company will thereafter publicly announce and notify Shareholders of the Effective Date of the Proposed Capital Reduction through an announcement on SGXNET.

3. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1. As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares are as follows:

Directors	Direct interest Number of Shares	Indirect/Deemed Interest Number of Shares	Total Interest Number of Shares	%[1]
Ong Kok Wah	35,600,000	–	35,600,000	1.14
Aw Ming-Yao Marcus	–	100,000,000	100,000,000	3.21
Tan Kok Hiang	800,000	–	800,000	0.03
Koh Tien Gui	–	–	–	
Substantial Shareholders (other than Directors)				
Aw Cheok Huat	–	647,627,900	647,627,900	20.81
CMIA Premier Advantage I Limited[2]	460,000,000	–	460,000,000	14.78
Lee Chong Min[3]	–	460,000,000	460,000,000	14.78

Notes:

(1) Based on the Existing Share Capital as at the Latest Practicable Date.

(2) CMIA Premier Advantage I Limited is wholly-owned by Mr. Lee Chong Min.

(3) Mr. Lee Chong Min owns 100% interest in CMIA Premier Advantage I Limited and is deemed to be interested in the 460,000,000 ordinary shares held by CMIA Premier Advantage I Limited by virtue of Section 4 of the Securities and Futures Act (Chapter 289) of Singapore.

3.2. Interest in the Proposed Capital Reduction

None of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Capital Reduction save for their respective directorship and/or shareholdings in the Company.

4. DIRECTORS' RECOMMENDATIONS

Having considered the terms and rationale of the Proposed Capital Reduction and the financial effects thereof, the Directors are of the view that the Proposed Capital Reduction is in the interests of the Company and accordingly, recommend that the Shareholders vote in favour of the Proposed Capital Reduction at the EGM to be convened.

5. EXTRAORDINARY GENERAL MEETING

An EGM, notice of which is attached to this Circular, will be held by way of electronic means on 30 September 2020 at a time as soon as practicable immediately following the conclusion of the AGM of the Company to be held at 3.00 p.m. on the same date for the purpose of considering and, if thought fit, passing, with or without modifications the Capital Reduction Resolution set out in the Notice of EGM.

6. ACTIONS TO BE TAKEN BY SHAREHOLDERS

The EGM will be held by way of electronic means. Shareholders will not be able to attend the EGM in person and should refer to the alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream), submission of questions in advance of the EGM, addressing of substantial and relevant questions prior to the EGM and voting by appointing the Chairman of the EGM as proxy, are set out in the EGM Alternative Arrangements Announcement. The EGM Alternative Arrangements Announcement, this Notice of EGM, the Circular of the Company and the proxy form may be accessed at the Company's website at the URL http://www.icp.com.sg as well as at the SGX website at the URL https://www.sgx.com/securities/company-announcements.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Capital Reduction and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by Shareholders at the registered office of the Company at 10 Anson Road, #28-16, International Plaza, Singapore 079903, during normal business hours from the date of this Circular up to and including the date of the EGM:

(a) Constitution of the Company;

(b) 2019 Annual Report; and

(c) Unaudited Full Year Financial Statements for the Year Ended 30 June 2020 (Announcement dated 25 August 2020).

Yours faithfully
For and behalf of the Board of Directors of
ICP LTD.

Tan Kok Hiang
Independent Non-Executive Chairman

ICP LTD.

(Company Registration No. 196200234E)
(Incorporated in Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

*Unless otherwise defined, all capitalised terms which are not defined herein will bear the same meanings as used in the circular dated 8 September 2020 issued by ICP Ltd. ("**Circular**").*

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of the Shareholders of ICP Ltd. ("**Company**") will be held by way of electronic means on 30 September 2020 at a time as soon as practicable immediately following the conclusion of the annual general meeting of the Company to be held at 3.00 p.m. on the same date for the purposes of considering, and if thought fit, passing, with or without modifications, the following resolution as a special resolution:

SPECIAL RESOLUTION – THE PROPOSED CAPITAL REDUCTION

THAT:

Pursuant to Regulation 59 of the Constitution of the Company, and Section 78A read with Section 78C of the Companies Act:

(a) the issued and paid up share capital of the Company be reduced by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of S$52,808,188.03; and

(b) the Directors be and are hereby authorised to do and complete all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to this Special Resolution.

BY ORDER OF THE BOARD

Ong Min'er
Joint Company Secretary

8 September 2020

Notes:

(1) The Extraordinary General Meeting ("EGM") is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of EGM will not be sent to members. Instead, this Notice of EGM will be sent to members by electronic means via publication on the Company's website at the URL https://www.icp.com.sg and at the SGX website at the URL https://www.sgx.com/securities/companyannouncements.

(2) Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-visual webcast ("Live Webcast") or "live" audio-only stream ("Live Audio Stream")), submission of questions in advance of the EGM, addressing of substantial and relevant questions prior to the EGM and voting by appointing the Chairman of the EGM as proxy, are set out in the accompanying Company's announcement dated 8 September 2020 ("EGM Alternative Arrangements Announcement"). The EGM Alternative Arrangements Announcement, this Notice of EGM, the Circular of the Company and the proxy form may be accessed at the Company's website at the URL https://www.icp.com.sg as well as at the SGX website at the URL https://www.sgx.com/securities/company-announcements.

(3) The proceedings of the EGM will be broadcasted "live" through a Live Webcast or Live Audio Stream. Members and investors holding shares in the Company through the Central Provident Fund ("CPF") or Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors") who wish to follow the proceedings through a Live Webcast via their mobile phones, tablets or computers or listen to the proceedings through a Live Audio Stream via telephone must pre-register at the URL https://complete-corp.com.sg/icp-agm-egm/ no later than 3.00 p.m. on 27 September 2020 ("Registration Cut-Off Time"). Following verification, an email containing instructions on how to access the Live Webcast and Live Audio Stream of the proceedings of the EGM will be sent to authenticated members and CPF/SRS investors by 12.00 p.m. on 29 September 2020. Members and CPF/SRS investors who do not receive any email by 12.00 p.m. on 29 September 2020, but have registered by the Registration Cut-Off Time, should contact Complete Corporate Services Pte Ltd at +65 6329 2745 between 12.00 p.m. and 6.00 p.m. on 29 September 2020 or between 9.00 a.m. and 1.00 p.m. on 30 September 2020 or via email to icp-agm-egm@complete-corp.com.sg for assistance.

Investors holding shares through relevant intermediaries (as defined in Section 181 of the Companies Act) ("Investors") (other than CPF/SRS investors) will not be able to pre-register at the URL https://complete-corp.com.sg/icp-agm-egm/ for the "live" broadcast of the EGM. An Investor (other than CPF/SRS investors) who wishes to participate in the "live" broadcast of the EGM should instead approach his/her relevant intermediary as soon as possible in order for the relevant intermediary to make the necessary arrangements to pre-register. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number) to the Company, via email to the Company's Polling Agent at icp-agm-egm@complete-corp.com.sg no later than 3.00 p.m. on 27 September 2020.

(4) **Due to the current COVID-19 situation, a member will not be able to attend the EGM in person. A member will also not be able to vote online on the resolutions to be tabled for approval at the EGM. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.**

The instrument appointing the Chairman of the EGM as proxy ("proxy form") may be accessed at the Company's website, the pre-registration website and the SGX website. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

The Chairman of the EGM, as proxy, need not be a member of the Company.

(5) The proxy form is not valid for use by Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify his/her voting instructions. CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions by 5.00 p.m. on 18 September 2020, being seven (7) working days before the date of the EGM.

(6) The proxy form must be submitted to the Company in the following manner:

(a) if submitted by post, be lodged at the office of the Company's Polling Agent, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903; or

(b) if submitted electronically, be submitted via email to the Company's Poling Agent at icp-agm-egm@complete-corp.com.sg,

in either case, not less than seventy-two (72) hours before the time appointed for holding the EGM.

A member who wishes to submit the proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

(7) The proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation.

(8) Where the proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which the proxy form may be treated as invalid.

(9) A depositor's name must appear in the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the EGM in order for the depositor to be entitled to attend, speak and vote at the EGM.

(10) **Members and Investors will not be able to ask questions "live" during the broadcast of the EGM. All members and CPF/SRS investors may submit questions relating to the business of the EGM no later than 3.00 p.m. on 27 September 2020:**

(a) via the pre-registration website at the URL https://complete-corp.com.sg/icp-agm-egm/;

(b) by email to icp-agm-egm@complete-corp.com.sg; or

(c) by post to the registered office of the Company at 10 Anson Road, #28-16 International Plaza, Singapore 079903, attention to Company Secretary.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult to submit questions by post, members and Investors are strongly encouraged to submit their questions via the pre-registration website or by email. The Company will endeavour to answer all substantial and relevant questions prior to, or at, the EGM.

Investors (other than CPF/SRS investors) will not be able to submit questions relating to the business of the EGM via the above means. Instead, they should approach their relevant intermediaries as soon as possible in order for the relevant intermediaries to make the necessary arrangements for them to submit questions in advance of the EGM.

(11) All documents (including the Circular, this Notice of EGM and the proxy form) or information relating to the business of the EGM have been, or will be, published on the Company's website and the SGX website. **Printed copies of the documents will not be despatched to members**. Members and Investors are advised to check the Company's website or SGX website regularly for updates.

Personal data privacy: By (a) submitting a proxy form appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, (b) submitting any questions prior to the EGM or (c) submitting the pre-registration form in accordance with this Notice, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the EGM as proxy for the EGM (including any adjournment thereof); processing the pre-registration forms for purposes of granting access to members for the Live Webcast or Live Audio Stream and providing viewers with any technical assistance, when necessary; addressing substantial and relevant questions from members received in advance of the EGM; the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines, and (ii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

ICP LTD.

(Company Registration No. 196200234E)
(Incorporated in the Republic of Singapore)

PROXY FORM
EXTRAORDINARY GENERAL MEETING

IMPORTANT

1. The Extraordinary General Meeting ("EGM") is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream), submission of questions in advance of the EGM, addressing of substantial and relevant questions prior to the EGM and voting by appointing the Chairman of the EGM as proxy, are set out in the Notice of EGM and the accompanying Company's announcement dated 8 September 2020 ("EGM Alternative Arrangements Announcement").
3. The EGM Alternative Arrangements Announcement, the Notice of EGM and this proxy form have been made available on the Company's website at the URL http://icp.com.sg and at the SGX website at the URL https://www.sgx.com/securities/company-announcements. Printed copies of the Notice of EGM and this proxy form will not be sent to members.
4. **Due to the current COVID-19 situation, a member will not be able to attend the EGM in person. A member will also not be able to vote online on the Resolutions to be tabled for approval at the EGM. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. In appointing the Chairman of the EGM as proxy, a member must give specific instructions as to voting, or abstentions from voting, in respect of a Resolution in the proxy form, failing which the appointment of the Chairman of the EGM as proxy for that Resolution will be treated as invalid.**
5. This proxy form is not valid for use by investors holding shares in the Company through relevant intermediaries ("Investors") (including investors holding through Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors")) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to vote should approach their respective CPF Agent Banks and SRS Operators to submit their voting instructions by 5.00 p.m. on 18 September 2020, being seven (7) working days before the EGM.
6. **Personal data privacy:** By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 8 September 2020.

I/We* ______________________________ (Name) ______________

(NRIC/Passport No.) of ______________________________ (Address)

being a member/members* of ICP LTD. (the "**Company**") appoint the Chairman of the Extraordinary General Meeting of the Company ("**EGM**") as my/our* proxy to attend and to vote for me/us* on my/our* behalf at the EGM of the Company to be held by way of electronic means on 30 September 2020 as soon as practicable immediately following the conclusion of the annual general meeting of the Company to be held at 3.00 p.m. on the same date and at any adjournment thereof. I/We direct the Chairman of the EGM, being my/our proxy, to vote for or against, or abstain from voting, on the Resolution proposed at the EGM as indicated hereunder.

Special Resolution		For**	Against**	Abstain**
1.	The Proposed Capital Reduction			

* Please indicate your vote "For" or "Against" with a tick within the box provided. If you mark a tick in the "Abstain" box, you are directing your proxy not to vote.

** If you wish to exercise all your votes "For" or "Against" or "Abstain", please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _________ day of ______________________ 2020

Total Number of Shares Held (Note 1)	

____

Signature(s) of Member(s) or Common Seal

* **Delete accordingly**

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:

1. Please insert the total number of shares in the share capital of the Company ("Shares") held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the Chairman of the EGM as proxy ("proxy form") shall be deemed to relate to all the Shares held by you.

2. **Due to the current COVID-19 situation, a member will not be able to attend the EGM in person. A member will also not be able to vote online on the Resolutions to be tabled for approval at the EGM. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. This proxy form may be accessed from the Company's website at the URL http://icp.com.sg, the pre-registration website at the URL https://complete-corp.com.sg/icp-agm-egm and the SGX website at the URL https://www.sgx.com/securities/companyannouncements.**

   Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a Resolution in the proxy form, failing which the appointment of the Chairman of the EGM as proxy for that Resolution will be treated as invalid.

3. The Chairman of the EGM, as proxy, need not be a member of the Company.

4. The proxy form must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged at the office of the Company's Polling Agent, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903; or

   (b) if submitted electronically, be submitted via email to the Company's Poling Agent at icp-agm-egm@complete-corp.com.sg,

   in either case, not less than seventy-two (72) hours before the time appointed for holding the EGM.

   A member who wishes to submit the proxy form must complete and sign the proxy form, before submitting it by post to the address provided above, or sending it by email to the email address provided above.

   In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

5. The proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation.

6. Where the proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certifed copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which the proxy form may be treated as invalid.

7. For Investors (including CPF/SRS investors), this proxy form is not valid for their use and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to vote should approach their respective CPF Agent Banks and SRS Operators to submit their voting instructions by 5.00 p.m. on 18 September 2020, being seven (7) working days before the EGM.

GENERAL

The Company shall be entitled to reject the proxy form if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the proxy form. In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any proxy form lodged if such members are not shown to have Shares entered against their names in the Depository Register as at seventy-two (72) hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

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