

ADDENDUM DATED 15 SEPTEMBER 2020

This Addendum is circulated to shareholders (the “**Shareholders**”) of ICP Ltd. (the “**Company**”) together with the Company’s annual report for the financial year ended 30 June 2020 (the “**Annual Report**”). Its purpose is to provide Shareholders with the relevant information relating to and seek Shareholders’ approval to renew the Share Purchase Mandate (as defined herein) to be tabled at the Annual General Meeting of the Company to be held on 30 September 2020 at 3.00 p.m. by way of electronic means.

The Notice of Annual General Meeting and a Proxy Form are enclosed with the Annual Report.

If you have sold or transferred all your ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Addendum with the Annual Report and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Addendum with the Annual Report and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Addendum, the Annual Report and the Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or the transfer was effected, for onward transmission to the purchaser or transferee.

*This Addendum 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 Addendum.*

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

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.

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

ADDENDUM TO THE ANNUAL REPORT IN RELATION TO THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

ICP LTD.

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

Directors

Mr. Tan Kok Hiang (Independent Director and Non-Executive Chairman)
Mr. Aw Ming-Yao Marcus (Executive Director)
Mr. Koh Tien Gui (Independent Director)
Mr. Ong Kok Wah (Independent Director)

Registered Office

10 Anson Road
#28-16
International Plaza
Singapore 079903

15 September 2020

To: The Shareholders of ICP Ltd.

Dear Sir/Madam,

THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

1. INTRODUCTION

We refer to the notice of the annual general meeting (“**AGM**”) to the Shareholders of the Company dated 15 September 2020 (the “**Notice of AGM**”) accompanying the Company’s Annual Report for the financial year ended 30 June 2020, convening the AGM to be held on 30 September 2020 and the ordinary resolution no. 7 set out in the Notice of AGM.

The purpose of this Addendum is to provide Shareholders with relevant information pertaining to the proposed renewal of the Share Purchase Mandate and to seek Shareholders’ approval for the resolution in respect thereof to be tabled at the AGM.

The SGX-ST assumes no responsibility for the accuracy of any of the statements or opinions made or reports contained in this Addendum.

2. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

At the previous AGM of the Company held on 29 October 2019, Shareholders had approved a general mandate authorising the directors of the Company (the “**Directors**”) to make purchases of fully-paid ordinary shares in the capital of the Company (the “**Shares**”) representing up to a maximum of ten per cent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date on which the resolution authorising the same was passed, at a price of up to but not exceeding the Maximum Price (as defined below) (the “**Share Purchase Mandate**”).

As the said Share Purchase Mandate will expire on the forthcoming AGM, being 30 September 2020, the Directors propose that the Share Purchase Mandate be renewed at the forthcoming AGM.

If approved by the Shareholders at the AGM, the authority conferred by the renewed Share Purchase Mandate will take effect from the date of the AGM, and continue in force until the date of the next AGM of the Company or such date as the next AGM is required by law or by the Constitution of the Company, whereupon it will lapse, unless renewed at such meeting, unless prior thereto, share purchases are carried out to the full extent mandated or the Share Purchase Mandate is revoked or varied by the Company in a general meeting. The Share Purchase Mandate will be put to the Shareholders for renewal at each subsequent AGM of the Company.

3. RATIONALE

The renewal of the Share Purchase Mandate will provide the Company with the ability to undertake purchases of its issued Shares (excluding treasury shares and subsidiary holdings), at any time and from time to time while the renewed authority is in force, but only if and when circumstances permit. Such flexibility will:

- (a) allow the Directors greater flexibility over the Company's share capital structure with a view to enhancing the earnings and/or net asset value per Share; and
- (b) provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner.

Share purchases will only be effected when the Directors are of the view that such Share purchases will benefit the Company and its Shareholders.

4. AUTHORITY AND LIMITS OF SHARE PURCHASE MANDATE

The authority and limits placed on purchases or acquisitions of Shares by the Company under the Share Purchase Mandate are summarised below:

Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate shall not exceed 10% of the total number of issued Shares of the Company as at the date of the AGM at which the renewed Share Purchase Mandate is approved (the "**Approval Date**"), unless the Company has, at any time during the Relevant Period, reduced its share capital by a special resolution under Section 78C of the Companies Act, or the court has, at any time during the Relevant Period, made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, in which event the total number of Shares shall be taken to be the total number of Shares as altered by the special resolution of the Company or the order of the court, as the case may be. For purposes of calculating the percentage of issued Shares referred to above, any of the Shares which are held as treasury shares and subsidiary holdings will be disregarded.

Purely for illustrative purposes, on the basis of 3,111,689,122 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued on or prior to the AGM, the purchase or acquisition by the Company of up to the maximum limit of 10% of its issued Shares pursuant to the Share Purchase Mandate will result in the purchase or acquisition of 311,168,912 Shares. There are no treasury shares or subsidiary holdings as at the Latest Practicable Date.

For the above purposes:

"**Relevant Period**" means the period commencing from the date on which the ordinary resolution relating to the renewal of the proposed Share Purchase Mandate is passed in a general meeting and expiring on the earliest of the date on which the next AGM 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.

Duration of authority

Purchases or acquisitions of Shares may be made during the Relevant Period, which is at any time and from time to time, on and from the Approval Date, up to the earlier of:

- (a) the date on which the next AGM is held or required by law to be held; or
- (b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting.

Manner of purchase

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchase(s) ("**Market Purchase**"), transacted on the sponsor-supervised listing platform of the SGX-ST ("**Catalist**") through the ready market, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchase(s) ("**Off-Market Purchase**") effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act and the rules of the Listing Manual ("**Catalist Rules**").

In an Off-Market Purchase, the Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Catalist Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

An Off-Market Purchase must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of issued Shares shall be made to every person who holds issued Shares to purchase or acquire the same percentage of their issued Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
 - (aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - (bb) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid (if applicable); and
 - (cc) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Catalist Rules provide that if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it must issue an offer document to all Shareholders containing at least the following information:

- (1) the terms and conditions of the offer;

- (2) the period and procedures for acceptances;
- (3) the reasons for the Share Purchases;
- (4) the consequences, if any, of Share Purchases by the Company that will arise under the Singapore Code on Take-overs and Mergers (“**Take-over Code**”) or other applicable take-over rules;
- (5) whether the Share Purchases, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (6) details of any Share Purchases made by the Company in the previous 12 months (whether Market Purchase or Off-Market Share Purchase), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the Share Purchases, where relevant, and the total consideration paid for the Share Purchases; and
- (7) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

Maximum purchase price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below) 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 (the “**Maximum Price**”).

For the purposes of determining the Maximum Price:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) Market Days 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 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;

“**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.

5. NO SHARES PURCHASED IN THE PREVIOUS 12 MONTHS

The Company did not purchase any Shares in the previous 12 months preceding 1 September 2020, being the latest practicable date prior to the finalisation of this Addendum ("**Latest Practicable Date**").

6. STATUS OF PURCHASED SHARES

Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation) unless such Shares are held by the Company as treasury shares.

The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

Any Shares purchased or acquired by the Company and cancelled will be automatically delisted by the SGX-ST. Certificates in respect of purchased or acquired Shares that are cancelled by the Company will be cancelled by the Company as soon as reasonably practicable following settlement of any purchase or acquisition of such Shares.

At the time of each purchase of Shares by the Company, the Directors will decide whether the Shares purchased will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company and as the Directors deem fit in the interests of the Company at that time.

7. TREASURY SHARES

Under the Companies Act, Shares purchased by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

7.1 Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares in excess of this limit shall be disposed off or cancelled in accordance with Section 76K of the Companies Act within six (6) months or such further periods as ACRA may allow.

7.2 Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision of any treasury shares into treasury shares of a larger amount, or a consolidation of any treasury shares into treasury shares of a smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

7.3 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):

- (a) sell the treasury shares (or any of them) for cash;
- (b) transfer the treasury shares (or any of them) for the purposes of or pursuant to any share scheme, whether for its employees, directors or other persons;
- (c) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares (or any of them); or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister of Finance.

In addition, under the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

8. SOURCES OF FUNDS

The Company may not purchase or acquire its Shares on the Catalist for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

Any Share Purchases may be made out of the Company's capital or profits so long as the Company is solvent. It is an offence for a Director or manager of the Company to approve or authorise the Share Purchases, knowing that the Company is not solvent. For this purpose, pursuant to the Companies Act, a company is solvent if:

- (a) it is able to pay its debts in full as they fall due in the normal course of business at the time of payment for the purchase of its shares, as well as during the period of 12 months after the purchase; and
- (b) the value of its assets, at the time of the purchase and after such purchase, is not less than the value of its liabilities (including contingent liabilities) having regard to its most recent financial statements and all other circumstances that its directors or managers know or ought to know affect or may affect such values.

The Company may use internal sources of funds, external borrowings or a combination of both to finance the purchases or acquisition of the Shares. The Directors will principally consider the availability of internal resources. In considering the option of external financing, the Directors will consider particularly the prevailing gearing level of the Group. The Directors do not propose to exercise the Share Purchase Mandate in such a manner and to such an extent that the liquidity and capital adequacy position of the Group would be materially adversely affected.

9. FINANCIAL IMPACT

Under the Companies Act, purchases of Shares by the Company may be made out of the Company's capital and/or profits so long as the Company is solvent (as prescribed under section 76F of the Companies Act).

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, such consideration will correspondingly reduce the share capital of the Company but the amount available for the distribution of cash dividends by the Company will not be reduced.

Based on 3,111,689,122 issued Shares as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the forthcoming AGM, the exercise in full of the Share Purchase Mandate on the Latest Practicable Date, would result in the purchase or acquisition of 311,168,912 Shares, representing 10% of 3,111,689,122 Shares, being the total Shares in issue.

In the case of Market Purchase by the Company and assuming that the Company purchases or acquires 311,168,912 Shares at the Maximum Price of S\$0.00945 per Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on Catalist immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 311,168,912 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is S\$2,940,546.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 311,168,912 Shares at the Maximum Price of S\$0.01080 per Share (being the price equivalent to 20% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 311,168,912 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is S\$3,360,624.

Illustrative Financial effects

(i) Purchases made entirely out of capital and held as treasury shares

	← GROUP →			← COMPANY →		
	After Share			After Share		
	Before Share Purchase (S\$'000)	On- Market Purchase (S\$'000)	Off- Market Purchase (S\$'000)	Before Share Purchase (S\$'000)	On- Market Purchase (S\$'000)	Off- Market Purchase (S\$'000)
<u>As at 30 June 2020</u>						
Share capital	87,434	87,434	87,434	87,434	87,434	87,434
Other reserves	(1,712)	(1,712)	(1,712)	–	–	–
Treasury shares	–	(2,941)	(3,361)	–	(2,941)	(3,361)
Accumulated losses	(58,383)	(58,383)	(58,383)	(52,808)	(52,808)	(52,808)
Shareholders' funds	27,339	24,398	23,978	34,626	31,685	31,265
Non-controlling interest	4,177	4,177	4,177	–	–	–
Total equity	31,516	28,575	28,155	34,626	31,685	31,265
Net tangible assets (NTA) ⁽¹⁾	21,073	18,132	17,712	34,626	31,685	31,265
Current assets	6,138	3,197	2,777	9,398	6,457	6,037
Current liabilities	(4,044)	(4,044)	(4,044)	(1,890)	(1,890)	(1,890)
Working capital	2,094	(847)	(1,267)	7,508	4,567	4,147
Total borrowings ⁽²⁾	19,266	19,266	19,266	–	–	–
Net loss attributable to owners of the Company from continuing operations	(1,088)	(1,088)	(1,088)	(1,196)	(1,196)	(1,196)
Number of Shares ⁽³⁾ ('000)	3,111,689	3,111,689	3,111,689	3,111,689	3,111,689	3,111,689
Treasury shares ('000)	–	311,169	311,169	–	311,169	311,169
Number net of treasury shares ('000)	3,111,689	2,800,520	2,800,520	3,111,689	2,800,520	2,800,520
<u>Financial Ratios</u>						
NTA per Share ⁽⁶⁾ (cents)	0.68	0.65	0.63	1.11	1.13	1.12
Loss per Share ⁽⁶⁾ (cents)	(0.03)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Gearing (times) ⁽⁴⁾	0.70	0.79	0.80	–	–	–
Current ratio (times) ⁽⁵⁾	1.5	0.8	0.7	5.0	3.4	3.2

Notes:

(1) Net tangible assets equal Shareholders' funds less intangible assets.

(2) Includes loans, borrowings and bills payable to banks.

(3) Based on the number of Shares issued at the Latest Practicable Date and adjusted for the effect of the Share Purchase.

- (4) Gearing equals total borrowings divided by shareholders' funds.
- (5) Current ratio equals current assets divided by current liabilities.
- (6) For illustration purposes, NTA per share and EPS are computed based on actual number of Shares in issue less treasury shares instead of weighted average number of Shares.

(ii) Purchases made entirely out of capital and cancelled

	← GROUP →			← COMPANY →		
	After Share			After Share		
	Before Share Purchase (S\$'000)	On- Market (S\$'000)	Off- Market (S\$'000)	Before Share Purchase (S\$'000)	On- Market (S\$'000)	Off- Market (S\$'000)
<u>As at 30 June 2020</u>						
Share capital	87,434	84,493	84,073	87,434	84,493	84,073
Other reserves	(1,712)	(1,712)	(1,712)	—	—	—
Treasury shares	—	—	—	—	—	—
Accumulated losses	(58,383)	(58,383)	(58,383)	(52,808)	(52,808)	(52,808)
Shareholders' funds	27,339	24,398	23,978	34,626	31,685	31,265
Non-controlling interest	4,177	4,177	4,177	—	—	—
Total equity	31,516	28,575	28,155	34,626	31,685	31,265
Net tangible assets (NTA) ⁽¹⁾	21,073	18,132	17,712	34,626	31,685	31,265
Current assets	6,138	3,197	2,777	9,398	6,457	6,037
Current liabilities	(4,044)	(4,044)	(4,044)	(1,890)	(1,890)	(1,890)
Working capital	(15,948)	(18,366)	(18,711)	7,508	4,567	4,147
Total borrowings ⁽²⁾	19,266	19,266	19,266	—	—	—
Net loss attributable to owners of the Company from continuing operations	(1,088)	(1,088)	(1,088)	(1,196)	(1,196)	(1,196)
Number of Shares ⁽³⁾ ('000)	3,111,689	3,111,689	3,111,689	3,111,689	3,111,689	3,111,689
Treasury shares ('000)	—	311,169	311,169	—	311,169	311,169
Number net of treasury shares ('000)	3,111,689	2,800,520	2,800,520	3,111,689	2,800,520	2,800,520
<u>Financial Ratios</u>						
NTA per Share ⁽⁶⁾ (cents)	0.68	0.65	0.63	1.11	1.13	1.12
Loss per Share ⁽⁶⁾ (cents)	(0.03)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Gearing (times) ⁽⁴⁾	0.70	0.79	0.80	—	—	—
Current ratio (times) ⁽⁵⁾	1.5	0.8	0.7	5.0	3.4	3.2

Notes:

- (1) Net tangible assets equal Shareholders' funds less intangible assets.
- (2) Includes loans, borrowings and bills payable to banks.
- (3) Based on the number of Shares issued at the Latest Practicable Date and adjusted for the effect of the Share Purchase.
- (4) Gearing equals total borrowings divided by shareholders' funds.
- (5) Current ratio equals current assets divided by current liabilities.
- (6) For illustration purposes, NTA per share and EPS are computed based on actual number of Shares in issue less treasury shares instead of weighted average number of Shares.

Shareholders should note that the financial effects, based on the respective aforementioned assumptions, are for illustrative purposes only. In particular, it is important to note that it is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions that may be made pursuant to the Share Purchase Mandate on the NTA per Share and EPS as the resultant effect would depend on the factors such as the aggregate number of Shares purchased, the purchase price paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions. The above analysis is based on historical numbers as at 30 June 2020, and is not necessarily representative of future financial performance of the Company and the Group. The above analysis has not taken into account the proposed capital reduction exercise which the Company has announced on 7 September 2020, as it is based on historical numbers as at 30 June 2020.

It should also be noted that purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate would only be made in circumstances where it is considered to be in the best interests of the Company, and the purchases or acquisitions of Shares may not be carried out to the full 10% as mandated. In addition, the Company may cancel, or hold as treasury shares, all or part of the Shares purchased or otherwise acquired. Further, the Directors would emphasize that they do not propose to carry out Share Purchase to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, or results in the Company being delisted from Catalyst. The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a Share Purchase before execution.

10. TAKE-OVER CODE IMPLICATIONS ARISING FROM PURCHASE OF SHARES

Appendix 2 of the Take-over Code contains the Share Purchase Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

10.1 *Obligation to Make a Take-over Offer*

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If such increase results in the change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

10.2 *Persons Acting in Concert*

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will be presumed to be acting in concert:

- (a) a company with its parent company, subsidiaries, fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;
- (b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts, which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

10.3 *Effect of Rule 14 and Appendix 2 of the Take-over Code*

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result

of the Company purchasing or acquiring its issued Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, and the voting rights of such Directors and their concert parties would increase by more than one per cent (1%) in any period of six (6) months.

Under Appendix 2, a Shareholder who is not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its own Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than one percent (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

As at the Latest Practicable Date, based on the interests of the Substantial Shareholders recorded in the Register of Substantial Shareholders and the interests of the Directors recorded in the Register of Directors' Shareholdings, the Directors confirm that they are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interest in voting Shares in the capital of the Company should or ought to be consolidated, and may become obligated to make a mandatory take-over offer for all the Shares in the event that the Directors exercise the power to repurchase Shares pursuant to the Share Purchase Mandate.

Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether they would incur any obligation to make a takeover offer as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate as the case may be.

11. TAX IMPLICATIONS

Shareholders who are in doubt as to their respective tax positions or the tax implications of Share purchases by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

12. LISTING STATUS ON SGX-ST/CATALIST RULES

The Directors will use their best endeavours to ensure that the Company does not effect a purchase of Shares which would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status of the Company.

The Catalist Rules provide that a listed company shall ensure that at least 10% of a class of its listed securities are held by the public. As there is, as at the Latest Practicable Date, a public float of approximately 60.02% in the issued Shares (excluding treasury shares and subsidiary holdings), the Company is of the view that there is, at the present, a sufficient number of the Shares in public hands that would permit the Company to potentially undertake purchases of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate without affecting adversely the listing status of the Shares on the SGX-ST. Additionally, the Company will consider investor interests when maintaining a liquid market in its securities, and will ensure that there is a sufficient float for an orderly market in its securities when purchasing its issued Shares.

The Catalist Rules specify that a listed company will notify the SGX-ST of any share purchases effected by Market Purchases not later than 9.00 am on the market day, i.e. a day on which the SGX-ST is open for securities trading (“**Trading Day**”), following the day on which the share purchases by way of Market Purchases were made, and in the case of Off-Market Purchases under an equal access scheme, not later than 9.00 am on the second Trading Day after the close of acceptances of the offer. The notification of such Share Purchases to the SGX-ST shall be in such form and shall include such details as the SGX-ST may prescribe.

In line with the best practices guide on securities dealings issued by SGX-ST, the Company will not purchase or acquire any Shares pursuant to the proposed Share Purchase Mandate during the period commencing one (1) month before the announcement of the Company’s half year and full year financial statements.

13. DIRECTORS’ RECOMMENDATION

For the reasons set out in paragraph 3 above, the Directors are of the opinion that the renewal of the Share Purchase Mandate is in the interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the renewal of the Share Purchase Mandate as set out in the Notice of AGM.

14. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and substantial Shareholders of the Company as at the Latest Practicable Date, as recorded in the Company’s Register of Directors Shareholdings and the Register of Substantial Shareholders, respectively, are as follows:

	Before Share Purchase				After Share Purchase			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of shares ('000)	%	No. of shares ('000)	%	No. of shares ('000)	%	No. of shares ('000)	%
<u>Director</u>								
Aw Ming-Yao Marcus ⁽¹⁾	–	–	100,000	3.21	–	–	100,000	3.57
Ong Kok Wah	35,600	1.14	–	–	35,600	1.27	–	–
Tan Kok Hiang	800	0.03	–	–	800	0.03	–	–
<u>Substantial shareholders</u>								
Aw Cheok Huat ⁽²⁾	–	–	647,628	20.81	–	–	647,628	23.13
CMIA Premier Advantage I Limited ⁽³⁾	460,000	14.78	–	–	460,000	16.43	–	–
Lee Chong Min ⁽⁴⁾	–	–	460,000	14.78	–	–	460,000	16.43

Notes:

- (1) Mr. Aw Ming-Yao Marcus is deemed to have an interest registered in the name of Citibank Nominees Singapore Pte Ltd.
- (2) Mr. Aw Cheok Huat is deemed to have an interest in (a) 640,243,300 shares registered in the name of The Hong Kong and Shanghai Banking Corporation Limited – Singapore Branch Private Banking Division; and (b) 7,384,600 shares registered in the name of Philip Securities Pte Ltd.
- (3) CMIA Premier Advantage I Limited is wholly-owned by Mr. Lee Chong Min.
- (4) 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.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Addendum and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Addendum constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Addendum misleading. Where information in this Addendum 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 this Addendum in its proper form and context.

16. SUSPENSION OF PURCHASES

The Company may not purchase Shares after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been publicly announced.

In particular, the Company may not purchase its Shares on the SGX-ST during the period commencing (i) 2 weeks before the announcement of the Company's first, second and third quarter results and (ii) 1 month before the announcement of the Company's full year results, and ending on the date of announcement of the relevant results.

17. ACTION TO BE TAKEN BY SHAREHOLDERS

The AGM will be held by way of electronic means. Shareholders will not be able to attend the AGM in person and should refer to the Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the AGM 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 AGM, addressing of substantial and relevant questions prior to the AGM and voting by appointing the Chairman of the AGM as proxy, are set out in the accompanying Company's announcement dated 15 September 2020 ("**AGM Alternative Arrangements Announcement**"). The AGM Alternative Arrangements Announcement, this Notice of AGM, the Annual Report of the Company, this Addendum 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>.

18. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection 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 Addendum up to and including the date of the forthcoming AGM:

- (a) the Constitution of the Company; and
- (b) the Company's Annual Report for financial year ended 30 June 2020.

Shareholders who wish to inspect the above documents should call at +65 6221 4665 to make an appointment so that the relevant arrangements can be made in view of the COVID-19 control measures.