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

MR. AW CHEOK HUAT

CONDITIONAL EXIT OFFER FOR THE PROPOSED VOLUNTARY DELISTING OF ICP LTD.

ELECTRONIC DISSEMINATION OF THE CIRCULAR, THE EXIT OFFER LETTER AND RELATED DOCUMENTS

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1. INTRODUCTION

1.1 ICP Ltd. (the "**Company**") and Mr. Aw Cheok Huat (the "**Offeror**") refer to:

(a) the joint announcement dated 19 April 2025 (the "**Joint Announcement**") made by the Company and the Offeror in relation to the proposed voluntary delisting of the Company (the "**Delisting**") from the Official List of the Catalist Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to Rules 1307 and 1308 of the SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") and in connection with the Delisting, an exit offer (the "**Exit Offer**") in cash, at S$0.009 per Offer Share, to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of the Company other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with him (collectively, the "**Offeror Concert Party Group**") as at the date of the Exit Offer;

(b) the exit offer letter dated 16 May 2025 in connection with the Exit Offer (the "**Exit Offer Letter**"), issued by the Offeror, together with the Form of Acceptance and Authorisation (the "**FAA**") and the Form of Acceptance and Transfer (the "**FAT**" and the FAA, collectively the "**Acceptance Forms**"); and

(c) the delisting circular dated 16 May 2025 issued by the Company to its shareholders (the "**Shareholders**"), in relation to the Exit Offer and the Delisting.

1.2 Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Circular (as defined in paragraph 2.1 below) and/or the Exit Offer Letter (as the case may be).

2. ELECTRONIC DISSEMINATION OF THE CIRCULAR, THE EXIT OFFER LETTER AND RELATED DOCUMENTS

2.1 Electronic Dissemination of Circular

The board of directors of the Company (the "**Directors**") wishes to announce that it has today disseminated to the Shareholders a delisting circular (the "**Circular**") dated 16 May 2025 containing, *inter alia*, the terms and conditions of the Exit Offer; the opinion and advice of Xandar Capital Pte. Ltd. (the "**Company IFA**"), the independent financial adviser to the Directors who are considered independent for the purposes of the Delisting Proposal and the Exit Offer (the "**Independent Directors**"); the recommendation of the Independent Directors on the Exit Offer and the Delisting; and the notice of EGM in relation to the extraordinary general meeting of Shareholders to be convened by the Company on Monday, 9 June 2025, at 11.00 a.m. (Singapore time), to seek the approval of the Shareholders for the Delisting Resolution (as defined in the Circular).

Pursuant to the Securities Industry Council's Public Statement on the Further Extension of Temporary Measure to Allow for Electronic Dissemination of Rights Issue and Take-over Documents issued on 29 June 2021, the Company has opted to electronically disseminate the Circular. Accordingly, please note that no printed copies of the Circular will be despatched to Shareholders.

2.2 Electronic Dissemination of Exit Offer Letter and Acceptance Forms

The Offeror has today issued the Exit Offer Letter together with the Acceptance Forms.

2.3 Hardcopy Notification and Accompanying Documents

Printed copies of the notification of electronic dissemination of the Circular, the Exit Offer Letter and related documents (the "**Hardcopy Notification**") will be despatched to Shareholders and will be accompanied by:

(a) in the case of Offer Shareholders who hold Offer Shares that are deposited with The Central Depository (Pte) Limited (the "**CDP**"), a FAA; or

(b) in the case of Offer Shareholders who hold Offer Shares that are represented by share certificate(s) and are not deposited with CDP, a FAT;

(c) a pre-addressed envelope;

(d) the Notice of EGM; and

(e) a proxy form.

Offer Shareholders who do not receive any of the above documents should contact:

(i) in the case of Offer Shareholders who hold Offer Shares that are deposited with the CDP, the CDP's Customer Service hotline at +65 6535 7511 during their operating hours or email CDP at asksgx@sgx.com, upon production of satisfactory evidence that such Shareholder is an Offer Shareholder; or

(ii) in the case of Offer Shareholders who hold Offer Shares that are represented by share certificate(s) and not deposited with the CDP, the Offeror c/o B.A.C.S. Private Limited, at its office located at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, upon production of satisfactory evidence that such Shareholder is an Offer Shareholder.

2.4 In connection with the electronic dissemination of the Circular, the Exit Offer Letter and related documents, the Company has today despatched by ordinary post to the Shareholders a Hardcopy Notification containing the instructions for the electronic retrieval of the Circular, the Exit Offer Letter and related documents.

2.5 To access the electronic version of the Circular, the Exit Offer Letter and related documents:

(a) Shareholders may access SGXNet at https://www.sgx.com and from the drop-down menu list under the header "***Securities***", select "***Company Announcements***" under the section "***Company Information***". In the box titled "***Filter by Company/Security Name***", type the name of the Company: "***ICP Ltd.***". ICP Ltd. will appear as a drop-down item below the filter box. Thereafter, please select the announcement dated 16 May 2025 titled "***Voluntary Tender/ Acquisition/ Takeover/ Purchase Offer***". The Circular and its related documents can be accessed by clicking on the respective download links under the section titled "***Attachments***" at the bottom of the announcement; or

(b) Shareholders may directly access the "Announcements" page at the Company's corporate website by scanning the following QR code:

2.6 **The Circular, Exit Offer Letter and Acceptance Forms require the immediate attention of Shareholders. Shareholders should carefully read the Circular and the Exit Offer Letter, and consider the opinion and advice of the Company IFA addressed to the Independent Directors and the recommendation of the Independent Directors in respect of the Exit Offer and the Delisting set out in the Circular, before deciding whether to accept or reject the Exit Offer. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser and/or other professional advisers immediately.**

2.7 Electronic copies of the Notice of EGM and the Proxy Form may also be obtained on SGXNet or the Company's corporate website by following the instructions on locating the Circular, the Exit Offer Letter and related documents set out in paragraph 2.5 of this announcement.

2.8 **Please note that no printed copies of the Exit Offer Letter and the Circular will be despatched to Shareholders.** However, Shareholders may also obtain printed copies of the

Circular, during normal business hours and up to the Closing Date, from the Registrar located at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896 or by submitting a request to the Registrar by email to main@zicoholdings.com. Shareholders must state his/her/its full name as registered with CDP, his/her/its CPFIS Agent Bank, his/her/its SRS Agent Bank, or as shown in the Register (as the case may be), his/her/its mailing address, and the last four (4) digits of his/her/its identification number(s) in his/her/its email request. By sending the email request to the Company, Shareholder(s) agree and acknowledge that the Company and/or its service provider may collect, use and disclose his/her/its personal data, as contained in his/her/its email request or which is otherwise collected from the Shareholder(s) or his/her/its authorised representative(s), for the purpose of processing and effecting his/her/its request. If the Company does not receive his/her/its request by 4 June 2025, it would indicate that he/she/it agrees to access the Circular from the Company's corporate website and/or the website of the SGX-ST.

3. DATE, TIME AND CONDUCT OF THE EXTRAORDINARY GENERAL MEETING

3.1 The Directors would like to refer the Shareholders to the Notice of EGM dated 16 May 2025.

3.2 The extraordinary general meeting ("**EGM**") of the Company will be convened and held in a wholly physical format at **Fort Room, Singapore Swimming Club, 45 Tanjong Rhu Road, Singapore 436899** on **Monday, 9 June 2025 at 11.00 a.m. (Singapore time)**. **There will be no option for Shareholders to participate virtually.**

3.3 The Company will publish the minutes of the EGM on the Company's corporate website and on SGXNet within one (1) month from the date of the EGM, and the minutes will include the responses to any subsequent clarification sought, or follow-up questions, in respect of substantial and relevant matters relating to the resolution to be tabled for approval at the EGM, addressed by the Company at the EGM).

4. PROCEDURES FOR ACCEPTANCE

4.1 The procedures for acceptance and settlement of the Exit Offer are also set out in Appendix 1 to the Exit Offer Letter and in the accompanying relevant Acceptance Forms.

4.2 Shareholders should note that the Exit Offer and the Delisting are conditional upon the Delisting Resolution being passed at the EGM and the Delisting will also be conditional on the SGX-ST agreeing to an application by the Company for the Delisting. Shareholders who wish to accept the Exit Offer in respect of all or part of their Offer Shares may do so by completing and returning the relevant Acceptance Forms and all other relevant documents as soon as possible in accordance with the manner and by the deadline set out in Appendix 1 to the Exit Offer Letter.

5. CLOSING DATE

Acceptances of the Exit Offer must be received by the close of the Exit Offer at 5:30 p.m. (Singapore time) on 23 June 2025 or such later date(s) and time(s) as may be announced from time to time by or on behalf of the Offeror.

6. OVERSEAS SHAREHOLDERS

6.1 **Overseas Shareholders**

The Exit Offer Letter, the Hardcopy Notification, the relevant Acceptance Forms and/or any related documents do not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction in contravention of applicable law, nor shall there be any sale, issuance or transfer of the securities referred to in the Exit Offer Letter, the Hardcopy Notification, the relevant Acceptance Forms, and/or any related documents in any jurisdiction in contravention of applicable law.

The release, publication or distribution of the Exit Offer Letter, the Hardcopy Notification, the relevant Acceptance Forms, and/or any related documents in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which the Exit Offer Letter, the Hardcopy Notification, the relevant Acceptance Forms, and/or any related documents are released, published or distributed should inform themselves about and observe such restrictions.

Copies of the Exit Offer Letter, the Hardcopy Notification, the Acceptance Forms and any other formal documentation relating to the Exit Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Exit Offer would violate the applicable law of that jurisdiction ("**Restricted Jurisdiction**"). The Exit Offer will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Exit Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Exit Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

6.2 **Copies of the Exit Offer Letter, Hardcopy Notification and Acceptance Forms**

The availability of the Exit Offer to Offer Shareholders whose addresses are outside Singapore, as shown on the Register or, as the case may be, in the Depository Register ("**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements in their own jurisdictions, and exercise caution in relation to the Exit Offer, as the Exit Offer Letter, the Hardcopy Notification and the Acceptance Forms have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending the Hardcopy Notification and the Acceptance Forms to any overseas jurisdiction, the Offeror, CDP and the Registrar each reserves the right not to send these documents to such overseas jurisdictions. For the avoidance of doubt, the Exit Offer is open to all Offer Shareholders holding Offer Shares, including those to whom the Hardcopy Notification and the Acceptance Forms have not been, or may not be, sent.**

Subject to compliance with applicable laws, Overseas Shareholders may, nonetheless, obtain hard copies of the Hardcopy Notification, the relevant Acceptance Forms and any related documents, during normal business hours, from the date of the Exit Offer Letter and up to the Closing Date, from as the case may be, (a) the Registrar (in the case of an Overseas Shareholder whose Offer Shares are not deposited with CDP), B.A.C.S. Private Limited, at its office located at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896; or (b) CDP (in the case of an Overseas Shareholder whose Offer Shares are deposited with CDP), by submitting a request to CDP via CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at asksgx@sgx.com. Electronic copies of the Exit Offer Letter**,** the Hardcopy Notification, the relevant Acceptance Forms and any related documents may also be obtained from the website of the SGX-ST at https://www.sgx.com.

Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write in to (i) the Offeror at Mr. Aw Cheok Huat c/o the Registrar (in the case of an Overseas Shareholder whose Offer Shares are not deposited with CDP) at the address of the Registrar listed above; or (ii) the Offeror at Mr. Aw Cheok Huat c/o The Central Depository (Pte) Limited (in the case of an Overseas Shareholder whose Offer Shares are deposited with CDP) at Privy Box No. 920764, Singapore 929292, to request for the Hardcopy Notification, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to five (5) Market Days prior to the Closing Date.

6.3 Notice

The Offeror reserves the right to (a) reject any acceptance of the Exit Offer where he believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction; and (b) notify any matter, including the electronic dissemination of the Exit Offer Letter, any formal documentation relating to the Exit Offer, and the fact that the Exit Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST and if necessary, paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

7. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

Investors who have purchased Shares using their CPF savings under the CPFIS or their SRS contributions pursuant to the SRS should receive further information on how to accept the Exit Offer from their respective CPFIS Agent Banks approved by the CPF to be its agent banks or SRS Agent Banks (as the case may be). CPFIS Investors and SRS Investors are advised to consult their respective CPFIS Agent Banks and SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Exit Offer are to reply to their respective CPFIS Agent Banks and SRS Agent Banks (as the case may be) accordingly by the deadline stated in the letter from their respective CPFIS Agent Banks and SRS Agent Banks (as the case may be), which may be earlier than the Closing Date. Subject to the Exit Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors will receive the Exit Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Exit Offer through appropriate intermediaries in their respective CPFIS investment accounts and SRS investment accounts (as the case may be).

The Shares that are quoted on the SGX-ST and held by CPFIS Investors are deposited with CDP through their respective CPFIS Agent Banks. However, following Delisting, the Shares will no longer be included under the CPFIS, and the Shares cannot be deposited with CDP, and the Company will arrange to forward the individual share certificates, representing the Offer Shares held by individual CPFIS Investors who do not accept the Exit Offer, to their respective CPFIS Agent Banks for safe-keeping.

CPFIS Agent Banks may levy service fees to administer each share counter held on behalf of each CPFIS Investor and additional charges for the safe-keeping of share certificates and administrative charges for the transfer, splitting, withdrawal or depositing of such share certificates. CPFIS Investors who do not accept the Exit Offer should consult their respective CPFIS Agent Banks on the additional charges which may be imposed.

8. RESPONSIBILITY STATEMENTS

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

8.2 The Directors of the Company (including any who may have delegated supervision of this announcement) have taken all reasonable care to ensure the facts stated and all opinions expressed herein (other than those relating to the Delisting Proposal and the Exit Offer, the Offeror and persons acting in concert with him, including the Relevant Persons) are fair and accurate, and where appropriate, no material facts have been omitted, the omission of which would make any statement in this announcement misleading and they hereby collectively and individually accept full responsibility. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD
ICP LTD.

Issued by
MR. AW CHEOK HUAT

Ong Min'er
Financial Controller

16 May 2025

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*This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Mr. Khong Choun Mun at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.