ICP LTD.
(UEN: 196200234E)
(Incorporated in Singapore)

PROPOSED SELECTIVE CAPITAL REDUCTION

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1. INTRODUCTION

The Company proposes to cancel all the ordinary shares in the capital of the Company ("**Shares**") held by Eligible Shareholders (as defined below) in consideration of **S$0.007 for each Share held** (the "**Selective Capital Reduction**").

2. CASH DISTRIBUTION AND REDUCTION OF SHARE CAPITAL

If the Selective Capital Reduction becomes effective, the Selective Capital Reduction will involve reducing the share capital of the Company from S$36,868,899.295 comprising 3,342,086,706 Shares (including 122,370,742 Shares in treasury) to S$32,237,324.725 comprising 2,680,433,196 Shares (including 122,370,742 Shares in treasury), representing a reduction of the total issued share capital of the Company (excluding Shares in treasury) by approximately 12.56%, and the aggregate sum of S$4,631,574.57 arising from the Selective Capital Reduction will be returned to the Eligible Shareholders in cash, on the basis of S$0.007 for each Share held by each Eligible Shareholder (the "**Cash Distribution**"). The Company has not declared or recommended dividend payment for FY2025 and FY2026[1].

For the avoidance of doubt, to the extent that new Shares are unconditionally issued or delivered pursuant to the vesting and release of any outstanding awards granted under the Performance Share Plan of the Company approved and adopted by the Shareholders on 30 October 2017 ("**ICP Performance Share Plan**") prior to the deadline for lodgement of proxy form ("**New Shares**"), the Selective Capital Reduction and Cash Distribution amount will be adjusted to cover such additional amount equivalent to S$0.007 for each New Share issued, and the Company will propose amendments to the special resolution to approve the Selective Capital Reduction (the "**Special Capital Reduction Resolution**") accordingly.

3. CONDITIONS

The Selective Capital Reduction is made pursuant to Section 78C of the Companies Act 1967 of Singapore ("**Companies Act**"), and is subject to:

(a) the approval of Eligible Shareholders by way of the Selective Capital Reduction Resolution at the extraordinary general meeting of the Company to be held on 21 September 2026 (the "**EGM**"), with Mr. Aw Cheok Huat and Mr. Marcus Aw (collectively, the "**Non-Participating Shareholders**") and parties acting in concert with the Non-Participating Shareholders (collectively, the "**Concert Group**") abstaining from voting on the special resolution;

(b) the directors of the Company (the "**Directors**") making the solvency statements in compliance with Section 78C of the Companies Act in relation to the Selective Capital Reduction and compliance with other relevant solvency requirements as prescribed in the Companies Act;

(c) compliance by the Company with the relevant publicity requirements as prescribed in the Companies Act;

(d) no application having been made for the Special Capital Reduction Resolution by any creditor of the Company within the timeframe prescribed in the Companies Act, or if

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[1] Denotes the 12-month financial period ended 30 June 2026. The Company changed its financial year end date from 30 June to 31 December, with effect from 3 July 2026. Accordingly, the Company's next financial year end date will be 31 December 2026.

such application was made, the withdrawal or dismissal thereof by the judicial authorities; and

(e) lodging with Accounting and Corporate Regulatory Authority of Singapore after the end of six (6) weeks (but before the end of eight (8) weeks) beginning with the date of the Selective Capital Reduction Resolution: (i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) and Section 78C(3) (if applicable) of the Companies Act having been complied with, and that no application for the cancellation of the resolution has been made; and (ii) a notice containing the information relating to the Selective Capital Reduction.

The Selective Capital Reduction will take effect upon the lodgement of the relevant documents set out in paragraph (e) above, with the Registrar of Companies of Singapore appointed under the Companies Act.

4. RATIONALE

THE SELECTIVE CAPITAL REDUCTION WILL ENABLE ELIGIBLE SHAREHOLDERS TO EXIT IN CASH THEIR INVESTMENT IN THE SHARES AT S$0.007 IN CASH PER SHARE, considering the lack of a public market for the Shares subsequent to the Company's delisting from the SGX-ST on 4 July 2025 pursuant to an exit offer by Mr. Aw Cheok Huat. Subsequent to the Selective Capital Reduction taking effect, the Company will also cease to be a public company, which will enhance flexibility and discretion of management in adapting Group operations to the changing market environment and circumstances.

If the Eligible Shareholders do not approve the Selective Capital Reduction at the EGM, there is no guarantee that another opportunity will arise in the future for them to realise the value of their Shares.

5. ELIGIBLE SHAREHOLDERS AND NON-PARTICIPATING SHAREHOLDERS

Other than Mr. Aw Cheok Huat and Mr. Marcus Aw (i.e. the Non-Participating Shareholders) who collectively hold 2,558,062,454 Shares, representing approximately 79.45% of the Company's issued and paid-up share capital (excluding Shares held in treasury), all other shareholders of the Company are eligible to vote at the EGM and participate in the Selective Capital Reduction ("**Eligible Shareholders**").

Mr. Aw Cheok Huat is a businessman, and he is a controlling and majority shareholder of the Company. Mr. Aw Cheok Huat holds 2,456,627,597 Shares, representing approximately 76.30% of the Company's issued and paid-up share capital (excluding Shares held in treasury).

Mr. Marcus Aw is the son of Mr. Aw Cheok Huat and a Director. Mr. Marcus Aw holds 101,434,857 Shares, representing approximately 3.15% of the Company's issued and paid-up share capital (excluding Shares held in treasury).

6. CONFIRMATION OF FINANCIAL RESOURCES

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, as one of the Company's bankers, has confirmed that sufficient financial resources are available to the Company to fund the aggregate sum of the Cash Distribution payable to the Eligible Shareholders if the Selective Capital Reduction becomes effective.

7. EXEMPTION BY THE SECURITIES INDUSTRY COUNCIL

The Securities Industry Council of Singapore has exempted the Selective Capital Reduction from Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the conditions set out in Section 6 of the Circular, which are:

(a) the Concert Group abstaining from voting on the Selective Capital Reduction;

(b) the Directors who are acting in concert with the Concert Group abstaining from making a recommendation on the Selective Capital Reduction to Eligible Shareholders;

(c) the Company appointing an independent financial adviser ("**IFA**") to advise Eligible Shareholders on the Selective Capital Reduction; and

(d) the Selective Capital Reduction being approved by Eligible Shareholders within six (6) months of this Announcement.

Mr. Marcus Aw, being a Director, a Non-Participating Shareholder and a member of the Concert Group, is exempted from the requirement to make a recommendation to Eligible Shareholders on the Selective Capital Reduction. He will, nonetheless, still assume responsibility for the accuracy and facts stated and opinions expressed in documents and advertisements issued by, or on behalf of, the Company in connection with the Selective Capital Reduction.

The Company has further appointed RHT Capital Pte. Ltd. as the IFA in relation to the Selective Capital Reduction.

8. CIRCULAR TO SHAREHOLDERS AND NOTICE OF EGM

A circular (the "**Circular**") to shareholders of the Company (the "**Shareholders**") setting out relevant information relating to the Selective Capital Reduction and containing the opinion and advice of the IFA, together with the notice of EGM (the "**Notice**") has been despatched to Shareholders on the date of this Announcement. A copy of the Circular and the Notice are also available on the Company's corporate website at https://www.icp.com.sg.

9. SHAREHOLDING AND DISCLOSURES

9.1. Share capital of the Company

As at the date of this Announcement:

(a) the Company has an issued and fully paid-up share capital of S$36,868,899.295 comprising 3,342,086,706 Shares in issue (including 122,370,742 Shares in treasury);

(b) the Company has in place a performance share plan, which was approved by Shareholders on 30 October 2017, and there are 66,787,345 outstanding awards under the ICP Performance Share Plan; and

(c) the Company has not issued any instruments convertible into, rights to subscribe for, and options in respect of, the Shares and securities being offered for or which carry voting rights affecting the Shares that are outstanding.

Please refer to paragraphs 4.1 and 4.4 of Appendix C to the Circular for further information in respect of the foregoing (including in respect of the Company's share capital).

9.2. Dealings of the Concert Group

Save as disclosed in this Announcement, no member of the Concert Group:

(a) owns, controls or has agreed to acquire any Shares or securities which carry voting rights in the Company, or convertible securities, warrants, options or derivatives in respect of Shares or securities which carry voting rights in the Company (collectively, "**Company Securities**");

(b) has dealt for value in any Company Securities during the period commencing three (3) months prior to the date of this Announcement;

(c) has received any irrevocable undertaking from any person to refrain from voting on or to vote in favour of or against the Selective Capital Reduction in respect of any Company Securities;

(d) entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Singapore Code on Take-overs and Mergers, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Company Securities which may be an inducement to deal or refrain from dealing in any Company Securities;

(e) granted any security interest relating to any of its Company Securities to another person, whether through a charge, pledge or otherwise;

(f) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or

(g) lent any Company Securities to another person.

10. RESPONSIBILITY STATEMENT

The Directors (including Mr. Marcus Aw) collectively and individually accept full responsibility for the accuracy of the information given in this Announcement (other than those relating to the Non-Participating Shareholders, the Concert Group and the facts and opinions expressed in the letter dated 21 August 2026 from the IFA in respect of the Selective Capital Reduction as set out in Appendix A to the Circular (the "**IFA Letter**")) and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Selective Capital Reduction and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading. 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.

In respect of the IFA Letter, the sole responsibility of the Directors has been to ensure that the facts stated with respect to the Company are fair and accurate.

The recommendation of the Directors other than Mr. Marcus Aw (the "**Independent Directors**") set out in Section 10.3 of the Circular is the sole responsibility of the Independent Directors.

BY ORDER OF THE BOARD
ICP LTD.

Ong Min'er
Financial Controller
21 August 2026