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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

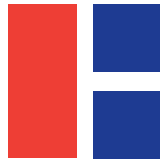
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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in ICO Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed dealer or other agent through whom the sale and transfer was effected for transmission to the purchaser or the transferee.

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**ICO GROUP LIMITED**

**揚科集團有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1460)**

**(1) PROPOSED REMOVAL AND APPOINTMENT OF DIRECTORS;  
AND  
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice convening the extraordinary general meeting of the Company to be held at Unit 2602-03, 26/F., BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong at 10:00 a.m. on Thursday, 9 April 2020 is set out on pages EGM-1 to EGM-5 of this circular. A form of proxy for use by the shareholders of the Company at the extraordinary general meeting of the Company is enclosed herein. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.1460.hk](http://www.1460.hk).

Whether or not you are able to attend such meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or any adjournment thereof should you so wish.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Articles”	the articles of association of the Company currently in force
“associate(s)”	has the meaning ascribed to it under Chapter 1 of the Listing Rules
“Board”	the board of Directors
“Closing Date”	the date as stated in the Offer Document as the first closing date of the Offer (or any subsequent closing date as may be decided and announced by the Offeror and approved by the Executive)
“Company”	ICO Group Limited, a company incorporated under the laws of the Cayman Islands with limited liability and the Shares of which are listed on main board of the Stock Exchange
“Convertible Bond Holder”	Rainbow Field Investment Limited
“Convertible Bonds”	the outstanding convertible bonds issued by the Company to the Convertible Bond Holder with aggregate principal amount of HK\$131,101,092.40 immediately before their conversion. As a result of their conversion on 16 January 2020, an aggregate principal amount of HK\$131,101,092.40 of such convertible bonds was converted into 990,937,960 conversion Shares
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at Unit 2602–03, 26/F., BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong at 10:00 a.m. on Thursday, 9 April 2020 for the Shareholders to consider and, if thought fit, approve, the ordinary resolutions set out in the Notice of EGM
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Group”	the Company and its subsidiaries

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## DEFINITIONS

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“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	26 February 2020, being the latest practicable date prior to printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“Notice of EGM”	the notice of the EGM as set out on pages EGM-1 to EGM-5 of this circular
“Offer”	the voluntary conditional cash offer made by Head & Shoulders Securities Limited for and on behalf of the Offeror for all the Shares other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it on the terms and conditions set out in the Offer Document and in compliance with the Takeovers Code
“Offer Announcement”	the announcement made by the Offeror dated 3 February 2020 relating to the Offer
“Offer Document”	the offer document dated 24 February 2020 issued by the Offeror to the Shareholders in connection with the Offer in compliance with the Takeovers Code containing, amongst other things, information relating to the Offeror, the terms and conditions of the Offer and the form of acceptance and transfer of Share(s) in respect of the Offer
“Offer Shares”	all the Shares other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it
“Offeror”	the Requisitionist
“Proposed Appointment”	the proposed appointments of the Proposed Directors by the relevant resolutions contained in the Requisition Letter proposed by the Requisitionist

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## DEFINITIONS

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“Proposed Directors”	the individuals proposed by the Requisitionist to be appointed as Directors at the EGM, namely, Mr. Leong Yeng Kit and Ms. Lee Pei Ling as executive Directors of the Company, Mr. Leong Yeng Kong, Ms. Leong Poh Chih, Dr. Leong Yeng Weng, Dr. Walaiporn Orakij and Ms. Durgadewi Yoganathan as non-executive Directors of the Company, Mr. Tan Eng Wah, Mr. Gan Cheng Khuan, Ms. Yvonne Low Win Kum and Mr. Chiu King Yan as independent non-executive Directors, details of whom are set out in Appendix I to this circular
“Proposed Removal”	the proposed removal of Mr. Lee Cheong Yuen, Mr. Chan Kwok Pui, Mr. Tam Wing Yuen, Mr. Tam Kwok Wah, Ms. Tuon Wai Man, Mr. Tso Hon Sai Bosco, Dr. Cheung Siu Nang Bruce, Mr. Ko Sebastian Yat Fung and Ms. Kam Man Yi Margaret as Directors and each of the Directors appointed between the date of the Requisition Letter and the date of the EGM, other than those persons who are to be appointed Directors at the EGM by the relevant resolutions contained in the Requisition Letter proposed by the Requisitionist
“Requisition Letter”	a letter of requisition from the Requisitionist to the Board dated 10 February 2020, requesting, <i>inter alia</i> , to convene an extraordinary general meeting of the Company for the purpose of considering and, if thought fit, passing the ordinary resolutions of the Company proposed by the Requisitionist in the Requisition Letter relating to the Proposed Removal and Proposed Appointment
“Requisitionist”	Titan Wise Group Limited, holder of not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company as at the date of the Requisition Letter on 10 February 2020
“SFC”	The Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

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## DEFINITIONS

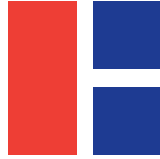
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“Share(s)”	ordinary share(s) of HK\$0.0025 each in the share capital of the Company or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

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## LETTER FROM THE BOARD

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### ICO GROUP LIMITED

揚科集團有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1460)**

*Executive Directors:*

Mr. Lee Cheong Yuen

*(Chairman and Chief Executive Officer)*

Mr. Chan Kwok Pui

Mr. Tam Wing Yuen

*Non-executive Directors:*

Mr. Tam Kwok Wah

Ms. Tuon Wai Man

Mr. Tso Hon Sai Bosco

*Independent Non-executive Directors:*

Dr. Cheung Siu Nang Bruce

Mr. Ko Sebastian Yat Fung

Ms. Kam Man Yi Margaret

*Registered Office:*

Clifton House

75 Fort Street

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Principal place of business  
in Hong Kong:*

Room 2802A, 28/F.

Singa Commercial Centre

144–151 Connaught Road West

Hong Kong

28 February 2020

*To all Shareholders*

Dear Sir or Madam,

**(1) PROPOSED REMOVAL AND APPOINTMENT OF DIRECTORS;  
AND  
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

### INTRODUCTION

Reference is made to the announcement of the Company dated 11 February 2020 in relation to the Requisition Letter.

The purpose of this circular is to (i) provide you with information relating to the background of the Requisition Letter, the resolutions to be proposed at the EGM relating to,

\* *For identification purposes only*

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## LETTER FROM THE BOARD

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among other things, the removal of the existing Directors as at the date of this circular and the appointment of the Proposed Directors; (ii) set out the recommendation of the Board, including all independent non-executive Directors, in relation to the resolutions to be proposed at the EGM; and (iii) to give you notice of the EGM.

### BACKGROUND OF THE REQUISITION LETTER

Reference is made to the Offer Announcement and the Offer Document, whereby the Offeror, Titan Wise Group Limited, who is also the Requisitionist, has announced and made a voluntary conditional cash offer by Head & Shoulders Securities Limited for and on behalf of the Offeror for all the Shares other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it at the cash offer price of HK\$0.05 per Offer Share payable by the Offeror to the Shareholders for each Offer Share accepted under the Offer and subject to the terms and conditions of the Offer on the terms and conditions set out in the Offer Document and in compliance with the Takeovers Code.

It was disclosed in the Offer Announcement, among other things, that:

- (a) the Offeror may consider changes to the Board composition and the Offeror has no existing plan or contemplation to terminate the employment of any other employees or other personnel of the Group. The Offeror will ensure the existing principal business of the Company will be operated and managed by (i) existing key personnel of the Company, which may include but not limited to Directors and senior management of the Company; and/or (ii) engaging relevant management team with expertise in the IT industry;
- (b) the Offeror may consider convening a general meeting to appoint new member(s) to the Board if such appointment is considered to be beneficial to the future development of the Group as permitted under the Takeovers Code. Any change to the composition of the Board will be made in compliance with the Takeovers Code and the Listing Rules; and
- (c) the Offeror has no intention to introduce major changes to the business of the Group, including any redeployment of fixed assets other than those in its ordinary course of business. Save for the potential change(s) to the composition of the Board, the Offeror has no existing plan or contemplation to terminate the employment of any other employees or other personnel of the Group.



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## LETTER FROM THE BOARD

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Despite what was announced by the Requisitionist as the Offeror in the Offer Announcement, the Company received the Requisition Letter dated 10 February 2020 from the Requisitionist, requesting the Board to convene an extraordinary general meeting in accordance with the Article 64 of the Articles of Association for considering and, if thought fit, passing the following ordinary resolutions of the Company:

1. “THAT **LEE CHEONG YUEN** be and is hereby removed as a director of the Company pursuant to Article 114 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such removal is not prohibited under the Hong Kong Codes on Takeovers and Mergers.”
2. “THAT **CHAN KWOK PUI** and is hereby removed as a director of the Company pursuant to Article 114 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such removal is not prohibited under the Hong Kong Codes on Takeovers and Mergers.”
3. “THAT **TAM WING YUEN** be and is hereby removed as a director of the Company pursuant to Article 114 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such removal is not prohibited under the Hong Kong Codes on Takeovers and Mergers.”
4. “THAT **TAM KWOK WAH** be and is hereby removed a director of the Company pursuant to Article 114 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such removal is not prohibited under the Hong Kong Codes on Takeovers and Mergers.”
5. “THAT **TUON WAI MAN** be and is hereby removed as a director of the Company pursuant to Article 114 of the Articles and with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such removal is not prohibited under the Hong Kong Codes on Takeovers and Mergers.”
6. “THAT **TSO HON SAI BOSCO** be and is hereby removed as a director of the Company pursuant to Article 114 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such removal is not prohibited under the Hong Kong Codes on Takeovers and Mergers.”
7. “THAT **CHEUNG SIU NANG BRUCE** be and is hereby removed as a director of the Company pursuant to Article 114 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such removal is not prohibited under the Hong Kong Codes on Takeovers and Mergers.”
8. “THAT **KO SEBASTIAN YAT FUNG** be and is hereby removed as a director of the Company pursuant to Article 114 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such removal is not prohibited under the Hong Kong Codes on Takeovers and Mergers.”

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## LETTER FROM THE BOARD

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9. “THAT **KAM MAN YI MARGARET** be and is hereby removed as a director of the Company pursuant to Article 114 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such removal is not prohibited under the Hong Kong Codes on Takeovers and Mergers.”
10. “THAT each of the directors of the Company appointed to the Board between the date of the Requisition Letter and the date of the EGM, other than those persons who are to be appointed Directors at the EGM, be and is hereby removed as a director of the Company with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such removal is not prohibited under the Hong Kong Codes on Takeovers and Mergers.”
11. “THAT the maximum number of directors of the Company be and is hereby fixed with immediate effect to a number that is the aggregate of (a) the total number of directors of the Company immediately prior to the EGM and (b) such number of directors to be appointed at the EGM.”
12. “THAT **LEONG YENG KIT** be and is hereby appointed as an executive director of the Company pursuant to Article 111 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such appointment is allowed under the Hong Kong Codes on Takeovers and Mergers.”
13. “THAT **LEE PEI LING** be and is hereby appointed as an executive director of the Company pursuant to Article 111 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such appointment is allowed under the Hong Kong Codes on Takeovers and Mergers.”
14. “THAT **LEONG YENG KONG** be and is hereby appointed as a non-executive director of the Company pursuant to Article 111 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such appointment is allowed under the Hong Kong Codes on Takeovers and Mergers.”
15. “THAT **LEONG POH CHIH** be and is hereby appointed as a non-executive director of the Company pursuant to Article 111 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such appointment is allowed under the Hong Kong Codes on Takeovers and Mergers.”
16. “THAT **LEONG YENG WENG** be and is hereby appointed as a non-executive director of the Company pursuant to Article 111 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such appointment is allowed under the Hong Kong Codes on Takeovers and Mergers.”

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## LETTER FROM THE BOARD

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17. “THAT **WALAIORN ORAKIJ** be and is hereby appointed as a non-executive director of the Company pursuant to Article 111 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such appointment is allowed under the Hong Kong Codes on Takeovers and Mergers.”
18. “THAT **DURGADEWI YOGANATHAN** be and is hereby appointed as a non-executive director of the Company pursuant to Article 111 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such appointment is allowed under the Hong Kong Codes on Takeovers and Mergers.”
19. “THAT **TAN ENG WAH** be and is hereby appointed as an independent non-executive director of the Company pursuant to Article 111 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such appointment is allowed under the Hong Kong Codes on Takeovers and Mergers.”
20. “THAT **GAN CHENG KHUAN** be and is hereby appointed as an independent non-executive director of the Company pursuant to Article 111 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such appointment is allowed under the Hong Kong Codes on Takeovers and Mergers.”
21. “THAT **YVONNE LOW WIN KUM** be and is hereby appointed as an independent non-executive director of the Company pursuant to Article 111 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such appointment is allowed under the Hong Kong Codes on Takeovers and Mergers.”
22. “THAT **CHIU KING YAN** be and is hereby appointed as an independent non-executive director of the Company pursuant to Article 111 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such appointment is allowed under the Hong Kong Codes on Takeovers and Mergers.”
23. “THAT the Board be and is hereby authorized to fix the Director’s remuneration.”
24. “THAT the maximum number of Directors be and is fixed at a number that is equal to the aggregate of (a) such number of Directors holding office at the conclusion of the EGM and (b) (if any) those persons whose appointments as directors have been approved at the EGM but have not taken effect, and such maximum number shall override and replace the maximum number of Directors as fixed pursuant to resolution 8 above with effect from the conclusion of the EGM.”

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## LETTER FROM THE BOARD

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As at the date of the Requisition Letter, the Requisitionist held 990,937,960 Shares in the Company, representing approximately 15.92% of the paid up capital of the Company carrying the right of voting at general meetings of the Company.

As disclosed in the Offer Announcement, the Requisitionist as the Offeror acquired the 990,937,960 Shares off market from the Convertible Bond Holder at a total consideration of HK\$49,546,898 representing a price of HK\$0.05 per Share pursuant to a sale and purchase agreement dated 21 January 2020 entered into between the Offeror and the Convertible Bond Holder.

As disclosed in the announcements of the Company dated 16 January 2020 and 17 January 2020, the Convertible Bond Holder exercised the conversion rights attached to the Convertible Bonds in the aggregate principal amount of HK\$131,101,092.40 at the conversion price of HK\$0.1323 per Share.

It was disclosed in the Offer Document that on 10 February 2020, pursuant to Article 64 of the Articles, the Offeror served the Requisition Letter to the Board to require the Board to proceed forthwith, but in any event within 21 days of the date of the deposit of the Requisition Letter to convene an extraordinary general meeting of the Company for the purpose of considering and approving the resolutions to remove all existing Directors and appoint the 11 Proposed Directors to the Board, however, the Offeror did not provide any reason in the Offer Document for the proposed removal all existing Directors and appointment of the 11 Proposed Directors to the Board.

### **PROPOSED REMOVAL OF DIRECTORS BY THE REQUISITIONIST**

Pursuant to the Requisition Letter, the Requisitionist is effectively proposing to remove all the existing Directors and all executive, non-executive and independent non-executive directors appointed between 10 February 2020 and the date of the EGM.

As at the Latest Practicable Date, the Company has three executive Directors, namely, Mr. Lee Cheong Yuen, Mr. Chan Kwok Pui and Mr. Tam Wing Yuen; three non-executive Directors, namely, Mr. Tam Kwok Wah, Ms. Tuon Wai Man and Mr. Tso Hon Sai Bosco; and three independent non-executive Directors, namely, Dr. Cheung Siu Nang Bruce, Mr. Ko Sebastian Yat Fung and Ms. Kam Man Yi Margaret. According to the proposed resolutions of the Requisitionist for the Proposed Removal, the following Directors will be removed with immediate effect subject to and upon the passing of proposed resolution nos. 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 among the 24 proposed resolutions of the Requisitionist at the end of the EGM:

- (a) Mr. Lee Cheong Yuen, as executive Director;
- (b) Mr. Chan Kwok Pui, as executive Director;
- (c) Mr. Tam Wing Yuen, as executive Director;

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## LETTER FROM THE BOARD

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- (d) Mr. Tam Kwok Wah, as non-executive Director;
- (e) Ms. Tuon Wai Man, as non-executive Director;
- (f) Mr. Tso Hon Sai Bosco, as non-executive Director;
- (g) Dr. Cheung Siu Nang Bruce, as independent non-executive Director;
- (h) Mr. Ko Sebastian Yat Fung, as independent non-executive Director;
- (i) Ms. Kam Man Yi Margaret, as independent non-executive Director; and
- (j) all Directors appointed to the Board between 10 February 2020 and the date of the EGM, other than those persons who are to be appointed Directors at the EGM.

The Requisition Letter did not set out any reasons and/or grounds in respect of the proposed resolutions set out above.

On 13 February 2020, the Company wrote to the Requisitionist through its Hong Kong legal advisors, to request the Requisitionist to provide the reasons and/or grounds in respect of the Proposed Removal. The Requisitionist's Hong Kong legal advisors replied to the Company on 18 February 2020 stating that there is no requirement in the Articles or any applicable laws requiring of the Requisitionist to provide reasons for the proposed resolutions of the Requisitionist.

The Board is therefore unable to provide Shareholders with the reasons and/or grounds for the Proposed Removal by the Requisitionist.

### **PROPOSED APPOINTMENT OF DIRECTORS BY THE REQUISITIONIST**

Insofar as appointment of directors is concerned, as at the Latest Practicable Date, according to the proposed resolutions of the Requisitionist for the Proposed Appointment, the following Proposed Directors will be appointed with immediate effect subject to and upon the passing of proposed resolution nos. 12, 13, 14, 15, 16, 17, 18, 19, 20, 21 and 22 among the 24 proposed resolutions of the Requisitionist at the end of the EGM:

- (a) Leong Yeng Kit, as executive Director;
- (b) Lee Pei Ling, as executive Director;
- (c) Leong Yeng Kong, as non-executive Director;
- (d) Leong Poh Chih, as non-executive Director;
- (e) Leong Yeng Weng, as non-executive Director;

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## LETTER FROM THE BOARD

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- (f) Walaiporn Orakij, as non-executive Director;
- (g) Durgadewi Yoganathan, as non-executive Director;
- (h) Tan Eng Wah, as independent non-executive Director;
- (i) Gan Cheng Khuan, as independent non-executive Director;
- (j) Yvonne Low Win Kum, as independent non-executive Director; and
- (k) Chiu King Yan, as independent non-executive Director.

Since the date of the Requisition Letter and up to the Latest Practicable Date, the Requisitionist has not indicated any changes to the identities of the Proposed Directors.

Particulars of the Proposed Directors proposed to be elected at the EGM as provided by the Requisitionist are reproduced in Appendix I to this circular.

On 13 February 2020, the Company wrote to the Requisitionist through its Hong Kong legal advisors, to request to provide identification documents of the Proposed Directors and other documents to verify the information contained in their biography and to enquire with the Requisitionist on the reasons for the Proposed Removal. The Requisitionist's Hong Kong legal advisors replied to the Company on 18 February 2020 stating that there is no statutory requirement nor requirement in the Articles for the Requisitionist to provide any of the requested documents to the Company. Accordingly, the Board is unable to verify the completeness and accuracy of the information relating to the Proposed Directors contained in Appendix I to this circular.

On 18 February 2020, the Company wrote on behalf of the Nomination Committee to the Requisitionist's Hong Kong legal advisors to invite to the Proposed Directors to attend video conferences with the Nomination Committee to enquire with them on their cultural and education backgrounds, professional experiences, skills and knowledge relevant to the Company's business in order to allow them to make recommendation to the Board on the Proposed Appointment.

On 20 February 2020, the Requisitionist's Hong Kong legal advisors replied to the Company stating that there is no requirement for or obligation of any Proposed Directors to be assessed by the existing Directors under the Articles as well as the Cayman Islands Companies Law. The Requisitionist's Hong Kong legal advisors further stated that they noted in the Company's invitation that the Nomination Committee should identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships, yet as the Proposed Directors are nominated by the Requisitionist exercising its rights as a Shareholder, and were not identified by the Board, there is no necessity for the Proposed Directors to attend the said meeting and be assessed by the Nomination Committee. The validity of the appointments of the Proposed

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## LETTER FROM THE BOARD

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Directors, if the relevant resolutions so passed, would not depend on whether the Nomination Committee assessed and recommended for their appointments or not.

The Board has consulted the Company's Cayman Islands legal advisors and was advised that under Cayman Islands laws and the Articles there is no requirement for any appointment of Directors that the Proposed Directors must be assessed and/or recommended by the existing Directors and/or the Nomination Committee. As advised by the Company's Cayman Islands legal advisors, as long as the requirements under Article 113 of the Articles have been followed, whether the consent of or recommendation from the existing Board or Nomination Committee has been obtained may not be relevant, and the absence of which will not deter the Proposed Directors from being considered or appointed in the EGM.

According to the Terms of Reference of the Nomination Committee and Corporate Governance Code Provision 5.2 of the Listing Rules, the Nomination Committee is required to make recommendation to the Board on the appointment of Director, in particular the chairman and the chief executive and that was the reason why the Nomination Committee extended the invitations to the Proposed Directors to attend video conferences with the Nomination Committee to allow members of the Nomination Committee to find out further information relating to the Proposed Directors to formulate recommendations to the Board on their proposed appointment, however, since none of the Proposed Directors accepts the invitation to attend video conference with the Nomination Committee, the only information available to the members of the Nomination Committee relating to the Proposed Directors, namely the particulars of the Proposed Directors supplied by the Requisitionist, are the same as those available to all members of the Board, as a result the Nomination Committee considers that it would make no recommendation to the Board on the proposed appointment of the Proposed Directors and will assess the suitability of the Proposed Directors collectively with all other members of the Board based on those particulars of the Proposed Directors as supplied by the Requisitionist for recommendations to be made to the Shareholders on the proposed appointment of the Proposed Directors in the EGM.

Shareholders are referred to the recommendations made by the Board, including all the members of the Nomination Committee that consist of all independent non-executive Directors, on the Proposed Appointment in the section headed "Recommendations" of this circular.

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## LETTER FROM THE BOARD

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### OBSERVATION OF THE BOARD

The Company is an investment holding company and its subsidiaries are principally engaged in the businesses of IT application and solution development, IT infrastructure solutions, secondment services and maintenance and support services.

The Proposed Removal by the Requisitionist appears to be inconsistent with its intention in relation to the Group as announced by it as the Offeror in the Offer Announcement, whereby it was announced that the Requisitionist as the Offeror might consider convening a general meeting to appoint new member(s) to the Board and there was no intention to introduce major changes to the business of the Group and the Requisitionist as the Offeror would ensure the existing principal business of the Company would be operated and managed by (i) existing key personnel of the Company, which might include but not limited to Directors and senior management of the Company; and/or (ii) engaging relevant management team with expertise in the IT industry.

Based on the particulars as provided by the Requisitionist, neither of the two executive Directors proposed by the Requisitionist to be elected at the EGM seem to have possessed any experience in the management and operation of any of the existing principal businesses of the Group. Accordingly, if the proposed resolutions for the Proposed Removal and the Proposed Appointment by the Requisitionist are being all passed at the EGM, it may result in the Company having no executive Director that possesses the required and necessary experiences, skills and knowledge to oversee, manage and operate the existing principal businesses of the Group and may affect or interrupt the established business relationships between the Group and its customers.

As the Requisitionist refuses to provide the reasons and/or grounds in respect of the Proposed Removal and in view of the Proposed Appointment by the Requisitionist, the Board considers the only reason for the Requisitionist requesting the EGM to be held to consider the proposed resolutions for the Proposed Removal and the Proposed Appointment is an attempt by the Requisitionist who is the Offeror of the Offer to seize control of the Company before the Closing Date of the Offer and/or the Offer becomes unconditional or being made unconditional by the Requisitionist as the Offeror.

### RELEVANT ARTICLES OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

Set out below are the relevant articles in the Articles referred to in this circular:

- (a) Article 64 of the Articles provides that the Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any



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## LETTER FROM THE BOARD

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business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company;

- (b) Article 108 of the Articles provides that:
- (i) Notwithstanding any other provisions in these Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every 3 years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.
  - (ii) The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the 3 years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
  - (iii) A Director is not required to retire upon reaching any particular age.
- (c) Article 111 of the Articles provides that the Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.
- (d) Article 113 of the Articles provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The period for lodgment of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

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## LETTER FROM THE BOARD

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- (e) Article 114 of the Articles provides that the Company may by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any person so elected shall hold office only until the next general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

Save for the abovementioned articles of the Articles that would be relevant to the nomination and appointment of Director, the Company has not adopted and the Articles does not contained any other specific provisions or procedures for the nomination of Director.

### **EGM AND PROXY ARRANGEMENT**

The EGM will be convened and held to consider, and if thought fit, to approve relevant resolutions in relation to the Proposed Removal and the Proposed Appointment. A notice convening the EGM is set out on pages EGM-1 to EGM-5 of this circular. A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof to the office of the Company's Hong Kong branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong. The completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

Any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, pursuant to Rule 13.39(4) of the Listing Rules. Therefore, the resolutions put to vote at the EGM shall be taken by poll.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular, save and except to the information contained in Appendix I to this circular, is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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## LETTER FROM THE BOARD

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### RECOMMENDATIONS

Having considered the matters set out above, the Board, including all the members of the Nomination Committee that consists of all independent non-executive Directors, is of the opinion that the Proposed Removal and the Proposed Appointment are not in the best interests of the Company and the Shareholders and accordingly recommends all the Shareholders to vote against all the resolutions proposed by the Requisitionist at the EGM, being ordinary resolution nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24 contained in the Notice of the EGM.

Yours faithfully,  
For and on behalf of  
**ICO Group Limited**  
**Lee Cheong Yuen**  
*Chairman and Chief Executive Officer*

*The following information on the Proposed Directors is reproduced from the Requisition Letter. Particulars of the Proposed Directors as set out below have not been independently verified by the Company or the Directors.*

## **I) PROPOSED EXECUTIVE DIRECTORS**

### **Mr. Leong Yeng Kit**

Mr. Leong, aged 47, is a lawyer and banker by profession. He is currently a practicing lawyer practicing in partnership at the legal firm of Leong Yeng Kit & Co. which he founded and now serves as its Managing Partner. Mr. Leong was the founder director of OSK Indochina Bank Limited and OSK Indochina Securities Limited (now known as RHB Indochina Bank Limited and RHB Indochina Securities Plc. respectively) and was an independent non-executive director of RHB Indochina Bank Limited and RHB Indochina Securities Limited (both a subsidiary of RHB Bank Berhad, a company listed on Bursa Malaysia, stock code: 1066) until 2016 and had previously served on its remuneration and nominations committee, audit committee, risk management committee and new activities and products committee of both RHB Indochina Bank Limited and RHB Indochina Securities Limited. Mr. Leong is an experienced investor with over a decade of investment experience in various industries, including advertising and media, securities services, palm oil plantation, real estate, property development, electronics testing and product assurance facility, restaurant chains and private equity fund. Mr. Leong is interested in investing in industries with great potential and he is constantly looking for investment opportunities in Asia.

Mr. Leong Yeng Kit had previously been appointed by the Federal Court of Malaysia as a Commissioner for Oaths. He also had served in various committees in the Malaysian Bar Council and is also currently Chapter Chair for Malaysia and Member of the International Section Executive Committee of the New York State Bar Association. He has also been appointed Special Legal Attorney by the Attorney General of the State of Minnesota, USA.

In the Palm Oil Plantation industry, he is also a Director of the Buloh Akar Holdings Sdn Bhd and Chairman of Sungei Ream Holdings Sdn Bhd which is the controlling shareholder of Riverview Rubber Estates Berhad, which is a company listed on Bursa Malaysia (stock code: 2542), and a director of Rivaknar Holdings Sdn. Bhd. Mr. Leong is the Chairman of Tricor Securities Services PLC, a licensed issuing house and share registrar in Cambodia. In property development, he is also the Group Managing Director of WiraDani Development Sdn Bhd and Three Woods Development Sdn Bhd. He is an independent non-executive director of Meridian Berhad, the property developer of Malaysia Tourism City, which is listed on Bursa Malaysia (stock code: 5040).

In a diplomatic role, Mr. Leong Yeng Kit is the Honorary Consul of the Republic of Latvia to Malaysia since 2019 and up to the date of this requisition notice.

In serving his community, Mr. Leong was also the Honorary Treasurer of the National Kidney Foundation of Malaysia (2007–2014), President of the Kiwanis Club of Bukit Kiara (2008–2009), President of the Kolej Tuanku Ja'afar Alumni Society (2000–2009) and President of the Rotary Club of Petaling Jaya (2010–2011) and continues to serve in active charitable roles as at the date of this requisition notice.

Mr. Leong Yeng Kit is the brother of Mr. Leong Yeng Kong, Dr. Leong Yeng Weng and Ms. Leong Poh Chih, and is the brother-in-law of Dr. Orakij.

As at the date of this requisition notice, Mr. Leong Yeng Kit is interested in 990,937,960 shares of the Company.

Save as disclosed in this requisition notice, Mr. Leong Yeng Kit (i) does not hold any positions with the Company or other members of the Group; (ii) has not entered into any service contract with the Company or other members of the Group; (iii) is not interested in and does not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporation within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”); (iv) did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (v) was not connected and has no relationship with any other existing or proposed directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Mr. Leong Yeng Kit has not been involved in any of the events under Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and there are no other matters in relation to Mr. Leong Yeng Kit's appointment as director of the Company that needs to be brought to the attention of the shareholders of the Company.

#### **Ms. Lee Pei Ling (“Ms. Lee”)**

Ms. Lee, aged 31, graduated from the law school of University of Reading, England in 2010 and was called to the Malaysian Bar in 2013. She is a practicing lawyer in Malaysia and is the sole proprietor of the legal firm Pei Ling & Co., Advocates and Solicitors. She primarily practices corporate, conveyancing and commercial law as well as banking and loan legal documentations. Apart from the legal practice, Ms. Lee is also a project controller for property developers managing the project operation of various property development projects in Malaysia. Ms. Lee has also been appointed as the company secretary of a few private companies in Malaysia and a director of a company in Cambodia which are directly or indirectly owned by Mr. Leong Yeng Kit.

Ms. Lee is also a permanent member of The Chinese Chamber of Commerce & Industry of Kuala Lumpur & Selangor (KLSCCCI) and is also serving as one of the executive committee member of Youth KLSCCCI.

Save as disclosed in this requisition notice, Ms. Lee (i) does not hold any positions with the Company or other members of the Group; (ii) has not entered into any service contract with the Company or other members of the Group; (iii) is not interested in and does not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO; (iv) did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (v) was not connected and has no relationship with any other existing or proposed directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Ms. Lee has not been involved in any of the events under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Ms. Lee's appointment as director of the Company that needs to be brought to the attention of the shareholders of the Company.

## **II) NON-EXECUTIVE DIRECTORS**

### **Mr. Leong Yeng Kong**

Mr. Leong Yeng Kong, aged 45, is a graduate from Monash University, Australia with a Bachelor of Commerce and an Bachelor of Laws degree. He was called to the Malaysian Bar in 2000 and joined Messrs. Leong Yeng Kit & Co., a legal firm founded and managed by Mr. Leong Yeng Kit, as a partner in 2002.

Mr. Leong Yeng Kong is primarily involved in Civil and Commercial litigation with emphasis on asset and debt recovery, shareholders' dispute, insolvency, liquidations, project revival schemes, strata management matters, land disputes, family law, general debt collection and conflict resolution.

Mr. Leong Yeng Kong had been a member examiner for the Malaysian Bar's examination board for 3 years in 2005–2007. He had also been a member of the Malaysian Bar's Constitutional Committee from 2009–2016 in which he assisted the Malaysian Bar raise public awareness of the importance of the Malaysian Constitution to members of the public through public engagements, forums and teaching assignments.

Mr. Leong Yeng Kong is the brother of Mr. Leong Yeng Kit, Dr. Leong Yeng Weng and Ms. Leong Poh Chih, and is the brother-in-law of Dr. Orakij.

Save as disclosed in this requisition notice, Mr. Leong Yeng Kong (i) does not hold any positions with the Company or other members of the Group; (ii) has not entered into any service contract with the Company or other members of the Group; (iii) is not interested in and does not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO; (iv) did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or

overseas; and (v) was not connected and has no relationship with any other existing or proposed directors (save as disclosed herein), senior management, substantial shareholders, or controlling shareholders of the Company.

Mr. Leong Yeng Kong has not been involved in any of the events under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Mr. Leong Yeng Kong's appointment as director of the Company that needs to be brought to the attention of the shareholders of the Company.

**Ms. Leong Poh Chih (“Ms. Leong”)**

Ms. Leong, aged 39, graduated with Bachelor of Engineering (Hons.) (Electronics) from Multimedia University in 2002. She worked at Infineon Technologies as an SMT Engineer while studying for Master of Business Administration (M.B.A.) from Multimedia University and graduating in 2009. She is actively involved in various property investment groups and shares her insight on various magazines in Malaysia including Focus Malaysia, Property Insight, and Personal Money. She co-founded and is currently working at ICONIX Property & Asset Management Sdn Bhd which focuses on Rent Management for Investors, while pursuing the Real Estate Agency License (R.E.A).

Ms. Leong is the sister of Mr. Leong Yeng Kit, Mr. Leong Yeng Kong and Dr. Leong Yeng Weng, and is the sister-in-law of Dr. Orakij.

Save as disclosed in this requisition notice, Ms. Leong (i) does not hold any positions with the Company or other members of the Group; (ii) has not entered into any service contract with the Company or other members of the Group; (iii) is not interested in and does not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO; (iv) did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (v) was not connected and has no relationship with any other existing or proposed directors (save and except as disclosed herein), senior management, substantial shareholders, or controlling shareholders of the Company.

Ms. Leong has not been involved in any of the events under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Ms. Leong's appointment as director of the Company that needs to be brought to the attention of the shareholders of the Company.

**Dr. Leong Yeng Weng (“Dr. Leong YW”)**

Dr. Leong YW, aged 37, attained his bachelors in Electrical and Electronics Engineering from University Tenaga Nasional, Malaysia in 2005, his Masters in Electrical Engineering in 2009 in the same University and in 2015 his PhD in engineering from Kanazawa University, Japan. He was a product engineer in Hitachi Electronic Products (M)

Sdn. Bhd. from 2005–2007. He is working as a senior lecturer at University Tenaga Nasional. He is a member of Institute of Engineering and Technology (IET) since 2010, a corporate member of Institute of Engineers Malaysia (IEM) since 2018 and a Registered Professional Engineer in Malaysia since 2019.

Dr. Leong YW is the spouse of Dr. Orakij and the brother of Mr. Leong Yeng Kit, Leong Yeng Kong and Ms. Leong.

Save as disclosed in this requisition notice, Dr. Leong YW (i) does not hold any positions with the Company or other members of the Group; (ii) has not entered into any service contract with the Company or other members of the Group; (iii) is not interested in and does not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO; (iv) did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (v) was not connected and has no relationship with any other existing or proposed directors (save as disclosed herein), senior management, substantial shareholders, or controlling shareholders of the Company.

Dr. Leong YW has not been involved in any of the events under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Dr. Leong YW's appointment as director of the Company that needs to be brought to the attention of the shareholders of the Company.

**Dr. Walaiporn Orakij (“Dr. Orakij”)**

Dr. Orakij, aged 35, is an expert in air quality, air monitoring and health risk assessment. She graduated from Naresuan University, Thailand in 2008 with a degree of Bachelors is in Biology Science. Four years later, she received her master's degree in Environmental Science from Chiang Mai University, Thailand with a scholarship from Center of Excellence on Environmental Health, Toxicology and Management of Chemicals. She is also a recipient of the scholarship from Japan's Ministry of Education, Culture, Sports Science and Technology for her PhD studies in Kanazawa University, Japan.

After her graduation in 2017, she served as a coordinator in CU-NUT Gigaku Techno Park Office, Chulalongkorn University, Thailand from 2017–2018 requiring her to coordinate between academia, industry in different countries. She is a member of Old Japan Students' Association, Kingdom of Thailand, Northern Branch (OJSATN) since 2017 and an Associate of The Institution of Engineering and Technology (IET) since 2019.

Dr. Orakij is the spouse of Dr. Leong YW and the sister-in-law of Mr. Leong Yeng Kit, Leong Yeng Kong and Ms. Leong.



Save as disclosed in this requisition notice, Dr. Orakij (i) does not hold any positions with the Company or other members of the Group; (ii) has not entered into any service contract with the Company or other members of the Group; (iii) is not interested in and does not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO; (iv) did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (v) was not connected and has no relationship with any other existing or proposed directors (save as disclosed herein), senior management, substantial shareholders, or controlling shareholders of the Company.

Dr. Orakij has not been involved in any of the events under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Dr. Orakij's appointment as director of the Company that needs to be brought to the attention of the shareholders of the Company.

**Ms. Durgadewi Yoganathan (“Ms. Yoganathan”)**

Ms. Yoganathan, aged 26, completed her law degree at Multimedia University, Melaka and graduated in 2017. She was called to the Malaysian Bar in 2018. She is also a current practicing lawyer in Messrs Leong Yeng Kit & Co, a legal firm in Malaysia which is founded and managed by Mr. Leong Yeng Kit. She is primarily involved in commercial law, conveyancing, tenancy matters and other commercial matters.

Save as disclosed in this requisition notice, Ms. Yoganathan (i) does not hold any positions with the Company or other members of the Group; (ii) has not entered into any service contract with the Company or other members of the Group; (iii) is not interested in and does not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO; (iv) did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (v) was not connected and has no relationship with any other existing or proposed directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Ms. Yoganathan has not been involved in any of the events under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Ms. Yoganathan's appointment as director of the Company that needs to be brought to the attention of the shareholders of the Company.

**III) INDEPENDENT NON-EXECUTIVE DIRECTORS****Ms. Yvonne Low Win Kum (“Ms. Low”)**

Ms. Low, aged 32, is a qualified barrister and solicitor in Malaysia and has graduated from Cardiff University. She started her career in legal practice with Azmi & Associates in 2010. Ms. Low specialized in corporate and commercial transactions, private mergers and acquisitions, as well as the regulatory compliance related to real estate matters.

She advises project promoters, concessionaires, land developers and investors on structuring the development, construction and financing of real estate in Malaysia. During her legal practice, she regularly acts for domestic and foreign investors, government-linked and public-listed companies, in real estate matters.

Ms. Low joined F3 Capital Group in 2014 as the Head of Legal and Corporate Affairs with complete responsibility for defining organizational culture, developing strategic plans.

Since 2018 and up to the date of this requisition notice, Ms. Low served as the Corporate Partner in Messrs. Ling & Theng Book.

Save as disclosed in this requisition notice, Ms. Low (i) does not hold any positions with the Company or other members of the Group; (ii) has not entered into any service contract with the Company or other members of the Group; (iii) is not interested in and does not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO; (iv) did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (v) was not connected and has no relationship with any other existing or proposed directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Ms. Low has not been involved in any of the events under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Ms. Low’s appointment as director of the Company that needs to be brought to the attention of the shareholders of the Company.

**Mr. Gan Cheng Khuan (“Mr. Gan”)**

Mr. Gan, aged 58, graduated from the University of London, England with an Honors Degree and was called to the English Bar in July 1990. Upon his return to Malaysia, he was admitted to the Malaysian Bar on the 2nd August 1991.

Mr. Gan commenced his legal career as a legal Assistant with Messrs. Wan, Haron Shukri & Nordin and remained there for three (3) years after which he worked for one (1) year with Messrs. Chung, Huang & Khalid. He then commenced his own practice under the

name of Messrs. Tee & Gan until June 2000. In year 2001, Mr. Gan commenced as a Partner with Messrs. Soraya Chuah & Associates until 15 August 2011.

Save as disclosed in this requisition notice, Mr. Gan (i) does not hold any positions with the Company or other members of the Group; (ii) has not entered into any service contract with the Company or other members of the Group; (iii) is not interested in and does not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO; (iv) did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (v) was not connected and has no relationship with any other existing or proposed directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Mr. Gan has not been involved in any of the events under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Mr. Gan's appointment as director of the Company that needs to be brought to the attention of the shareholders of the Company.

**Mr. Tan Eng Wah (“Mr. Tan”)**

Mr. Tan, aged 60, holds a BSc (Hons) from University of Manchester Institute of Science and Technology, United Kingdom and an MBA from Cranfield School of Management, UK. He was also a Member of the Chartered Institute of Building, UK.

He has had more than 36 years of experience in the property industry, of which more than 21 years was spent in the renowned Malaysian property company, Tan & Tan Developments Berhad, a subsidiary of IGB Berhad which is listed on Bursa Malaysia (stock code: 5606), with property experiences from places like Vietnam, China, Australia besides Malaysia and Singapore and property types ranging from homesteads, condominiums, affordable homes, offices, hotels and hotel apartments to hospitals.

Since his retirement, he has been involved in social enterprises both investment and advisory, investments in IT; mobile solution; besides properties.

Save as disclosed in this requisition notice, Mr. Tan (i) does not hold any positions with the Company or other members of the Group; (ii) has not entered into any service contract with the Company or other members of the Group; (iii) is not interested in and does not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO; (iv) did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (v) was not connected and has no relationship with any other existing or proposed directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Mr. Tan has not been involved in any of the events under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Mr. Tan's appointment as director of the Company that needs to be brought to the attention of the shareholders of the Company.

**Mr. Chiu King Yan ("Mr. Chiu")**

Mr. Chiu, aged 42, has over 19 years of experience in audit, accounting, private equity investment and corporate finance, obtained from his previous working experience in international accounting firms and various listed companies in Hong Kong.

Mr. Chiu is an executive director of Summit Ascent Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 102), since 26 April 2019, and was an executive director of Wanjia Group Holdings Limited (stock code: 401), a company listed on the Main Board of the Stock Exchange, from March 2017 to February 2018. He is currently the Chief Financial Officer of Suncity Group Holdings Limited, a company listed on the Hong Kong Stock Exchange (stock code: 1383), and is responsible for financial reporting and corporate finance matters.

Mr. Chiu holds a master's degree in financial analysis from The Hong Kong University of Science and Technology and a bachelor's degree in business administration in Accountancy from The City University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom.

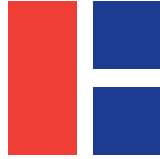
Save as disclosed in this requisition notice, Mr. Chiu (i) does not hold any positions with the Company or other members of the Group; (ii) has not entered into any service contract with the Company or other members of the Group; (iii) is not interested in and does not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO; (iv) did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (v) was not connected and has no relationship with any other existing or proposed directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Mr. Chiu has not been involved in any of the events under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Mr. Chiu's appointment as director of the Company that needs to be brought to the attention of the shareholders of the Company.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### ICO GROUP LIMITED

揚科集團有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1460)**

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting (“EGM”) of ICO Group Limited (the “Company”) will be held at the Unit 2602–03, 26/F., BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong, at 10:00 a.m. on Thursday, 9 April 2020 for the purposes of considering and, if thought fit, passing, with or without modifications, the following resolutions as ordinary resolutions of the Company:

#### ORDINARY RESOLUTIONS

1. “THAT **LEE CHEONG YUEN** be and is hereby removed as a director of the Company pursuant to Article 114 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such removal is not prohibited under the Hong Kong Codes on Takeovers and Mergers.”
2. “THAT **CHAN KWOK PUI** and is hereby removed as a director of the Company pursuant to Article 114 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such removal is not prohibited under the Hong Kong Codes on Takeovers and Mergers.”
3. “THAT **TAM WING YUEN** be and is hereby removed as a director of the Company pursuant to Article 114 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such removal is not prohibited under the Hong Kong Codes on Takeovers and Mergers.”
4. “THAT **TAM KWOK WAH** be and is hereby removed a director of the Company pursuant to Article 114 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such removal is not prohibited under the Hong Kong Codes on Takeovers and Mergers.”
5. “THAT **TUON WAI MAN** be and is hereby removed as a director of the Company pursuant to Article 114 of the Articles and with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such removal is not prohibited under the Hong Kong Codes on Takeovers and Mergers.”

\* *For identification purposes only*

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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6. “THAT **TSO HON SAI BOSCO** be and is hereby removed as a director of the Company pursuant to Article 114 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such removal is not prohibited under the Hong Kong Codes on Takeovers and Mergers.”
7. “THAT **CHEUNG SIU NANG BRUCE** be and is hereby removed as a director of the Company pursuant to Article 114 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such removal is not prohibited under the Hong Kong Codes on Takeovers and Mergers.”
8. “THAT **KO SEBASTIAN YAT FUNG** be and is hereby removed as a director of the Company pursuant to Article 114 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such removal is not prohibited under the Hong Kong Codes on Takeovers and Mergers.”
9. “THAT **KAM MAN YI MARGARET** be and is hereby removed as a director of the Company pursuant to Article 114 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such removal is not prohibited under the Hong Kong Codes on Takeovers and Mergers.”
10. “THAT each of the directors of the Company appointed to the Board between the date of the Requisition Letter and the date of the EGM, other than those persons who are to be appointed Directors at the EGM, be and is hereby removed as a director of the Company with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such removal is not prohibited under the Hong Kong Codes on Takeovers and Mergers.”
11. “THAT the maximum number of directors of the Company be and is hereby fixed with immediate effect to a number that is the aggregate of (a) the total number of directors of the Company immediately prior to the EGM and (b) such number of directors to be appointed at the EGM.”
12. “THAT **LEONG YENG KIT** be and is hereby appointed as an executive director of the Company pursuant to Article 111 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such appointment is allowed under the Hong Kong Codes on Takeovers and Mergers.”
13. “THAT **LEE PEI LING** be and is hereby appointed as an executive director of the Company pursuant to Article 111 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such appointment is allowed under the Hong Kong Codes on Takeovers and Mergers.”

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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14. “THAT **LEONG YENG KONG** be and is hereby appointed as a non-executive director of the Company pursuant to Article 111 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such appointment is allowed under the Hong Kong Codes on Takeovers and Mergers.”
15. “THAT **LEONG POH CHIH** be and is hereby appointed as a non-executive director of the Company pursuant to Article 111 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such appointment is allowed under the Hong Kong Codes on Takeovers and Mergers.”
16. “THAT **LEONG YENG WENG** be and is hereby appointed as a non-executive director of the Company pursuant to Article 111 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such appointment is allowed under the Hong Kong Codes on Takeovers and Mergers.”
17. “THAT **WALAIORN ORAKIJ** be and is hereby appointed as a non-executive director of the Company pursuant to Article 111 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such appointment is allowed under the Hong Kong Codes on Takeovers and Mergers.”
18. “THAT **DURGADEWI YOGANATHAN** be and is hereby appointed as a non-executive director of the Company pursuant to Article 111 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such appointment is allowed under the Hong Kong Codes on Takeovers and Mergers.”
19. “THAT **TAN ENG WAH** be and is hereby appointed as an independent non-executive director of the Company pursuant to Article 111 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such appointment is allowed under the Hong Kong Codes on Takeovers and Mergers.”
20. “THAT **GAN CHENG KHUAN** be and is hereby appointed as an independent non-executive director of the Company pursuant to Article 111 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such appointment is allowed under the Hong Kong Codes on Takeovers and Mergers.”
21. “THAT **YVONNE LOW WIN KUM** be and is hereby appointed as an independent non-executive director of the Company pursuant to Article 111 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such appointment is allowed under the Hong Kong Codes on Takeovers and Mergers.”

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22. “THAT **CHIU KING YAN** be and is hereby appointed as an independent non-executive director of the Company pursuant to Article 111 of the Articles with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such appointment is allowed under the Hong Kong Codes on Takeovers and Mergers.”
23. “THAT the Board be and is hereby authorized to fix the Director’s remuneration.”
24. “THAT the maximum number of Directors be and is fixed at a number that is equal to the aggregate of (a) such number of Directors holding office at the conclusion of the EGM and (b) (if any) those persons whose appointments as directors have been approved at the EGM but have not taken effect, and such maximum number shall override and replace the maximum number of Directors as fixed pursuant to resolution 8 above with effect from the conclusion of the EGM.”

By order of the Board  
**ICO Group Limited**  
**Lee Cheong Yuen**  
*Chairman and Chief Executive Officer*

Hong Kong, 28 February 2020

*Registered Office:*

Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

*Principal Place of Business in Hong Kong:*

Room 2802A, 28/F.  
Singa Commercial Centre  
144–151 Connaught Road West  
Hong Kong

*Notes:*

1. Any member of the Company entitled to attend and vote at the EGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the EGM. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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3. In order to be valid, the instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the office of the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the EGM and, in such event, the form of proxy shall be deemed to be revoked.
4. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the EGM will be 3 April 2020. In order to be eligible to attend and vote at the EGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on 3 April 2020.
5. Where there are joint holders of any shares, any one of such joint holders may vote at the EGM, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the EGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.
6. A form of proxy for use at the EGM is enclosed.
7. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of the EGM, the EGM will be postponed. The Company will post an announcement on the Company's website at [www.1460.hk](http://www.1460.hk) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.