INTERNATIONAL CEMENT GROUP LTD.
(Company Registration No. 201539771E)
(Incorporated in the Republic of Singapore)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Orchard Grand Court, Lloyd II at 131 Killiney Road, Level 2, Singapore 239571
DATE	:	Friday, 24 April 2026
TIME	:	9:00 a.m.
PRESENT	:	Please see attendance list.
CHAIRMAN OF THE MEETING (the "Chairman")	:	Mr Chng Beng Hua

INTRODUCTION

Mr Chng Beng Hua ("**Mr Chng**"), the Executive Director of the Company, had been elected to chair the annual general meeting of the Company (the "**Meeting**" or "**AGM**") on behalf of the Executive Chairman, Mr Ma Zhaoyang. He welcomed all Shareholders to the AGM.

The Chairman then proceeded to introduce the members of the Board personally present at the Meeting. The attendance by the Company's Chief Financial Officer ("**CFO**"), Company Secretary, Polling Agent, Share Registrar, Scrutineers and Auditors, and their representatives at the Meeting was also noted.

The Chairman also informed the Meeting that Mr Peng Bengang, Executive Director, was unfortunately unable to join the AGM due to prior commitments and apologises for his absence.

QUORUM

As a quorum was present, the Chairman called the Meeting to order at 9:00 a.m.

NOTICE

All relevant information relating to the proposed resolutions were set out in the Notice of AGM dated 6 April 2026. The Notice of AGM has been advertised in the newspaper as well as the Annual Report 2025 had been made available on the SGXNet and the Company's corporate website on 6 April 2026 and had been dispatched to the Shareholders within the statutory period. As such, the Notice of AGM was taken as read.

QUESTIONS AND ANSWERS

The Chairman informed the Shareholders that they were given the opportunity to submit or email their questions to the Company prior to the Meeting. The Chairman informed the Meeting that the Company has not received any questions from Shareholders in relation to the Agenda of the Meeting as at the specified cut-off date and time. Shareholders were also invited to raise questions during the course of this Meeting.

CONDUCT OF POLL

In line with Rule 730A of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual ("**Listing Manual**"), in his capacity as the Chairman of the Meeting, he demanded all the resolutions set out in the Notice of the Meeting be voted by way of poll. Accordingly, all resolutions at the Meeting shall be voted on by way of a poll after it has been proposed and seconded.

All the proxy forms lodged have been checked, counted and verified by the Polling Agent and Scrutineers and found to be in order.

Boardroom Corporate Advisory Services Pte. Ltd. has been appointed as the Polling Agent and Reliance 3P Advisory Pte. Ltd. has been appointed as the Scrutineers for the voting and had tabulated all submitted votes. The Scrutineers briefed the Shareholders on the poll procedures.

FINANCIAL PERFORMANCE REVIEW

Ken Choo, CFO of the Company, then provided a brief financial performance review of the Group for the financial year ended 31 December 2025 ("**Financial Performance Review for FY2025**"), prior to the commencement of the formal business of the AGM by the Chairman.

The presentation slides of the Financial Performance Review for FY2025 had been announced via SGXNet on 23 April 2026.

ORDINARY BUSINESSES:

1. RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The first item on the Agenda was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2025, together with the Auditors' Report thereon.

Shareholders were invited to raise queries on the Audited Financial Statements of the Company for the financial year ended 31 December 2025.

Questions raised by the Shareholders were addressed by the Directors and CFO of the Company. The section on Q&As is attached hereto as Appendix 1.

There being no further questions raised by the Shareholders, the Chairman put the following motion to a poll:

Resolution 1
"**RESOLVED** that the Directors' Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2025, together with the Auditors' Report thereon, be received and adopted."

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 1 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR: MR MA ZHAOYANG

Mr Ma Zhaoyang ("**Mr Ma**") who was due for retiring as a Director of the Company pursuant to Regulation 102 of the Constitution of the Company, had consented to act in the office. The Meeting noted that Mr Ma, upon re-election as a Director of the Company, remains as the Executive Director of the Company and Chairman of the Board.

The Chairman put the following motion to a poll:

<u>Resolution 2</u>
"**RESOLVED** that Mr Ma Zhaoyang be and is hereby re-elected as a Director of the Company."

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 2 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR: MR CHNG BENG HUA

As the next item on the agenda pertains to Mr Chng's re-election as a Director of the Company, Mr Chng hand-over the conduct of the meeting to Mr Ng Kian Guan ("**Mr Ng**").

Mr Chng who was due for retiring as a Director of the Company pursuant to Regulation 102 of the Constitution of the Company, had consented to act in the office. The Meeting noted that Mr Chng, upon re-election as a Director of the Company, remains as the Executive Director of the Company.

Mr Ng put the following motion to a poll:

<u>Resolution 3</u>
"**RESOLVED** that Mr Chng Beng Hua be and is hereby re-elected as a Director of the Company."

Mr Ng, at this point, announced that Shareholders could begin their poll voting for the Resolution 3 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

Mr Ng returned the chairmanship of the Meeting to Mr Chng.

4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR: MR WONG LOKE TAN

Mr Wong Loke Tan ("**Mr Wong**") who was due for retiring as a Director of the Company pursuant to Regulation 102 of the Constitution of the Company, had consented to act in the office. The Meeting noted that Mr Wong, upon re-election as a Director of the Company, remains as the Independent Director of the Company, Chairman of the Audit Committee, and member of the Nominating Committee and Remuneration Committee. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of SGX-ST.

The Chairman put the following motion to a poll:

<u>Resolution 4</u>
"**RESOLVED** that Mr Wong Loke Tan be and is hereby re-elected as a Director of the Company."

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 4 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

5. RESOLUTION 5 – RE-ELECTION OF DIRECTOR: MR PENG BENGANG

Mr Peng Bengang ("**Mr Peng**") who was due for retiring as a Director of the Company pursuant to Regulation 106 of the Constitution of the Company, had consented to act in the office. The Meeting noted that Mr Peng, upon re-election as a Director of the Company, remains as the Executive Director of the Company.

The Chairman put the following motion to a poll:

<u>Resolution 5</u>
"**RESOLVED** that Mr Peng Bengang be and is hereby re-elected as a Director of the Company."

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 5 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

6. RESOLUTION 6 – DIRECTORS' FEE

The Board had recommended the payment of S$225,500.00 as Directors' Fees for the financial year ending 31 December 2026.

The Chairman put the following motion to a poll:

<u>Resolution 6</u>
"**RESOLVED** that the payment of Directors' Fees of S$225,500.00 for the financial year ending 31 December 2026 and to authorise the Directors an option to pay the said fees quarterly in arrears, be approved."

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 6 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

7. RESOLUTION 7 – RE-APPOINTMENT OF MESSRS DELOITTE & TOUCHE LLP AS AUDITORS OF THE COMPANY

The Meeting was informed that Resolution 7 on the Agenda was to re-appoint Messrs Deloitte & Touche LLP as the auditors of the Company, to hold the office until the conclusion of the next AGM and authorise the Directors to fix their remuneration. Messrs Deloitte & Touche LLP had signified their consent to act as auditors of the Company.

The Board recommended the Shareholders approve the re-appointment of Messrs Deloitte & Touche LLP as the auditors of the Company.

The Chairman put the following motion to a poll:

<u>Resolution 7</u>
"**RESOLVED** that Messrs Deloitte & Touche LLP be and are hereby re-appointed as the Company's Auditors until the conclusion of the next annual general meeting and that the Directors of the Company be authorised to fix their remuneration."

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 7 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

8. ANY OTHER BUSINESS

As no notice of any other ordinary business to be transacted at the Meeting had been received, the Meeting proceeded to deal with the special business on the Agenda.

SPECIAL BUSINESS:

9. RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE SHARES

The Meeting was informed on the purpose and effect of Resolution 8, the full text of the resolution was set out under item 9 in the Notice of AGM dated 6 April 2026.

Questions raised by the Shareholders were addressed by the Directors and CFO of the Company. The section on Q&As is attached hereto as Appendix 1.

There being no further questions raised by the Shareholders, the Chairman put the following motion to the a poll:

The full text of Resolution 8 under item 9 is reproduced herewith:

Resolution 8
"**RESOLVED** that, pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the SGX-ST, authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;

(ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "**Instruments**") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; and

(iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues,

at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding that the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

provided always that:

the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the Company's total number of issued shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a *pro rata* basis to existing shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the Company, and for the purpose of this resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:

(a) new shares arising from the conversion or exercise of convertible securities outstanding or subsisting at the time this resolution is passed;

(b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

(c) any subsequent bonus issue, consolidation or subdivision of the Company's shares, and

such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier"

The Chairman, at this point, announced that Shareholders could begin their poll voting for the last Resolution.

CONDUCT OF POLL

The poll was conducted after all the 8 resolutions had been put to vote.

The Chairman reminded the Shareholders to complete their poll voting slips and to hand them over to the Scrutineers. The Scrutineers proceeded to collect the poll voting slips before the counting of votes.

The Chairman then adjourned the Meeting at 9:50 a.m. for the counting of votes.

The Chairman re-convened the Meeting at about 10:10 a.m. after being handed the results of the poll.

REVIEW OF VOTING RESULTS

The Chairman proceeded to announce the following poll voting results of all the Resolutions: -

Resolution 1

	FOR		**AGAINST**	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
3,306,658,150	3,306,658,150	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 1 carried.

Resolution 2

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
3,305,858,150	3,305,858,150	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 2 carried.

Resolution 3

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
3,305,858,150	3,305,858,150	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 3 carried.

Resolution 4

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
3,305,858,150	3,304,853,950	99.97	1,004,200	0.03

Based on the above result, the Chairman declared Resolution 4 carried.

Resolution 5

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
3,305,858,150	3,305,858,150	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 5 carried.

Resolution 6

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
3,295,858,150	3,295,858,150	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 6 carried.

Resolution 7

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
3,305,858,150	3,305,858,150	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 7 carried.

Resolution 8

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
3,305,858,150	3,300,889,550	99.85	4,968,600	0.15

Based on the above result, the Chairman declared Resolution 8 carried.

CONCLUSION

As all the matters tabled for the Meeting have been duly completed and there was no other business to transact, the Chairman declared the Meeting closed at 10:15 a.m. and thanked everyone for their attendance at the Meeting.

CERTIFIED AS A TRUE RECORD OF MINUTES

CHNG BENG HUA
CHAIRMAN OF THE MEETING

Appendix 1

Questions and Answers Session

Question 1 : A Shareholder inquired about its performance and investment activities, with specific questions regarding the gypsum plasterboard plant investment and the cash flow statement.

Response 1 : The CFO explained that the Company had invested approximately S$30 million in the gypsum plasterboard plant. Arising from changes in market conditions, inflow of cheap imports into Tajikistan, the carrying value was impaired over two financial years amounting to approximately S$15 million, after having regard of its production capacity, projected future earnings and estimated realisable values.

He added that periodic review on significant operating assets for impairment is necessary for each financial year and should any impairment be required to be made or reversed back, the amount will be audited and included into the audited financial statements.

The CFO pointed out that the Company generated approximately S$104 million in operating cash flow, as disclosed on page 57 of the Annual Report, of which approximately S$67 million was utilised for plant construction repayments and approximately S$30 million was applied towards financing activities, as set out on page 58 of the Annual Report. The total outstanding borrowings stand at approximately S$130 million, including amount owed to a main EPC contractor, at an interest rate of 6.5% per annum and a smaller portion of local currency bank borrowings at higher local borrowing rate.

Question 2 : A Shareholder asked about the impact of foreign exchange fluctuations, particularly the weakening of the US dollar, on the Company's financial performance. The Shareholder also asked whether the Company faces limitation in pricing in US dollar, whether reporting currency should be reconsidered and whether rising global costs have affected operations.

Response 2 : The CFO explained that the Group has significant exposure to USD denominated borrowings. Fluctuations in rates (either USD/SGD or USD/Tenge or Somoni) will result in either gains or losses (realised or unrealised) that has significant impact on the Group's profitability, seen in FY2024 (significant unrealised losses) and FY2025 (unrealised gains).

Revenue is substantially in local currencies (Tenge and Somoni) and arising from the currencies market inability/unwillingness to efficiently price hedges between the local currencies against the USD or SGD, we are unable to mitigate this risk. Movements in the USD has significant impact on the quantum of the Group's liabilities.

On operational costs, the CFO shared that the Company operates primarily in local markets, where transactions are largely conducted in local currencies. Accordingly, there has not been significant impact observed to date from the recent rising global costs, including oil prices. However, such cost pressures may indirectly materialise over time, which the Company will continue to assess their potential direct and indirect impact on its operations.

The CFO has also taken note of shareholder's comments on having the reporting currency in the financial statements in USD instead of SGD. As there are clear guidance and requirements stipulated in the Accounting Standards, Management will evaluate the appropriateness of the reporting currency in accordance with the requirements therein.

Question 3 : Shareholders inquired whether the Company has a dividend policy and whether there are plans to declare dividends to shareholders.

Response 3 : The Board explained that it has prioritized reducing the Group's liabilities which are denominated in USD, refer to our response to Question 2 above.

These amounts are due to contractors that built the new plant in Kazakhstan – Korcem, which has made notable contribution to both revenue and profitability in FY2025. Besides this, both the executive directors (Mr Ma Zhaoyang and Mr Zhang Zengtao) have extended unsecured non-interest-bearing loans to the Company more than 5 years ago, with their repayments rescheduled previously and are due for repayment between 2026 and 2027.

It recognised the importance of dividends to shareholders, however maintaining healthy working capital and meeting all our financial obligations is of equally importance too. Due consideration will be given to dividend payment once the Group's financial obligations are reduced.

The Board records its appreciation for the confidence, understanding and patience that shareholders have given to the Group, affording it valuable time to build a stronger foundation for its business.

Question 4 : A Shareholder expressed concern over the Company's large issued share base of over 5 billion shares and its potential impact on share price performance and market dynamics. He suggested that the Company consider implementing a 5-for-1 share consolidation to reduce the number of shares to a more manageable level, which may improve market perception and facilitate future dividend distributions.

The Shareholder also sought clarification on Resolution 8 on the issuance of new shares, including whether new shares are created rather than derived from existing shares, that would further increase the share base and dilute existing shareholders. He emphasised that reducing the number of shares should be a key priority.

Response 4 : The Board note the shareholder's comment and added that the Company carries review of its capital structure to optimize returns. Corporate actions, like share consolidations, would be taken as one part to the various considerations to its overall strategy review to improving/unlocking value for shareholders.