

IPC CORPORATION LTD

(Company Registration No. 198501057M)
(Incorporated in Singapore)

MINUTES OF ANNUAL GENERAL MEETING

- PLACE** : By electronic means through “Live” webcast
- DATE** : Thursday, 25 June 2020
- TIME** : 2.00 p.m.
- PRESENT** : **Board of Directors**
Mr. Ngiam Mia Je Patrick
Mr. Ngiam Mia Kiat Benjamin
Ms. Lauw Hui Kian
Mr. Ngiam Mia Hai Bernard
Mr. Ngiam Mia Hong Alfred
Mr. Teo Kiang Kok
Mr. Lee Joo Hai
Mr. Tan Sin Huat, Dennis
- IN ATTENDANCE** : **Shareholders, Management and other external professionals who attended via “Live” webcast**
As set out in the attendance records maintained by the Company.
- CHAIRMAN OF THE MEETING** : Mr. Ngiam Mia Je Patrick

QUORUM

Mr. Ngiam Mia Je Patrick, the Chairman and Chief Executive Officer of IPC Corporation Ltd (the “**Company**”) welcomed the shareholders to the Annual General Meeting of the Company (the “**Meeting**”) for the financial year ended 31 December 2019.

In adhering to the various advisories and guidance issued by the authorities and the Covid-19 (Temporary Measures) on Alternative Arrangements for Meeting for Companies Order 2020 issued on 13 April 2020 amid the Covid-19 outbreak, the Meeting was conducted via electronic means. Shareholders who had pre-registered with the Company were allowed to view the proceedings through a Live webcast.

As a quorum was present, the Chairman of the Meeting (the “**Chairman**”) declared the Meeting open at 2.00 p.m.

INTRODUCTION

The Chairman introduced the Board of Directors and Ms. Magdelene Chua, Audit Partner from PricewaterhouseCoopers LLP present online.

NOTICE

The Notice convening the Meeting dated 10 June 2020 was taken as read.

The Company had on 9 June 2020 released an announcement to Singapore Exchange Securities Trading Limited (“**SGX-ST**”) informing the shareholders to appoint the Chairman to cast votes on their behalf.

The Chairman informed the Meeting that he had been appointed as proxy for a number of shareholders and he would be voting the motions in accordance with their instructions. In his capacity as Chairman, he directed voting of all the Ordinary Resolutions tabled at the Meeting be voted by poll pursuant to Article 59 of the Company's Constitution.

Shareholders were further informed that Boardroom Corporate & Advisory Services Pte. Ltd. and DrewCorp Services Pte Ltd had been appointed as polling agent and scrutineers respectively for the conduct of the poll. The validity of the proxies submitted by the shareholders had been reviewed and the votes of all such valid proxies had been counted and verified.

The Company had on 24 June 2020 released an announcement via SGXNET addressing the substantive and relevant questions received from shareholders prior to the Meeting.

The Chairman then proceeded with the business of the Meeting.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS - RESOLUTION 1

1.1 Following the proposal of the motion for Resolution 1 by the Chairman, the results of the poll verified by the Scrutineer were as follows (percentage rounded to the nearest three decimal places):

No. of shares voted for	:	27,492,413	–	99.998%
No. of shares voted against	:	450	–	0.002%

Based on the results of the poll, the Chairman declared the motion carried and it was resolved:

"That the Directors' Statements and Audited Financial Statements of the Company for the year ended 31 December 2019 together with the Auditors' Report be received and adopted."

2. RE-ELECTION OF MR. NGIAM MIA JE PATRICK AS A DIRECTOR - RESOLUTION 2

As Resolution 2 dealt with the Chairman's own re-election, the Chairman requested Mr. Ngiam Mia Kiat Benjamin ("**Mr. Benjamin Ngiam**") to take over the chairmanship for this agenda.

The meeting was informed that Mr. Ngiam Mia Je Patrick who was retiring under Article 90 of the Company's Constitution, had consented to continue in office. It was noted that Mr. Ngiam Mia Je Patrick would, upon re-election as a Director of the Company, remain as Executive Chairman and Chief Executive Officer and a member of the Nominating Committee of the Company.

Following the proposal of the motion for Resolution 2 by Mr. Benjamin Ngiam, the results of the poll verified by the Scrutineer were as follows (percentage rounded to the nearest three decimal places):

No. of shares voted for	:	27,492,413	–	99.998%
No. of shares voted against	:	450	–	0.002%

Based on the poll results, Mr. Benjamin Ngiam declared the motion carried and it was RESOLVED:

"That Mr. Ngiam Mia Je Patrick retiring pursuant to Article 90 of the Company's Constitution and being eligible, be and is hereby re-elected as a Director of the Company."

Mr. Benjamin Ngiam returned the chairmanship to Mr. Ngiam Mia Je Patrick.

3. RE-ELECTION OF MR. NGIAM MIA HAI BERNARD AS A DIRECTOR - RESOLUTION 3

The meeting was informed that Mr. Ngiam Mia Hai Bernard who was retiring pursuant to Article 90 of the Company's Constitution had consented to continue in office. It was noted that Mr. Ngiam Mia Hai Bernard would, upon re-election as a Director of the Company, remain as Executive Director of the Company.

Following the proposal of the motion for Resolution 3 by the Chairman, the results of the poll verified by the Scrutineer were as follows (percentage rounded to the nearest three decimal places):

No. of shares voted for	:	27,492,413	–	99.998%
No. of shares voted against	:	450	–	0.002%

Based on the poll results, the Chairman declared the motion carried and it was RESOLVED:

"That Mr. Ngiam Mia Hai Bernard retiring pursuant to Article 90 of the Company's Constitution and being eligible, be and is hereby re-elected as a Director of the Company."

4. DIRECTORS' FEES - RESOLUTION 4

The Board had recommended the payment of Directors' fees of S\$155,000 for the year ended 31 December 2019.

Following the proposal of the motion for Resolution 4 by the Chairman, the results of the poll verified by the Scrutineer were as follows (percentage rounded to the nearest three decimal places):

No. of shares voted for	:	27,492,413	–	99.998%
No. of shares voted against	:	450	–	0.002%

Based on the poll results, the Chairman declared the motion carried and it was RESOLVED:

"That the Directors' fees amounting to S\$155,000 for the year ended 31 December 2019 be approved for payment"

5. RE-APPOINTMENT OF AUDITORS - RESOLUTION 5

The retiring Auditors, PricewaterhouseCoopers LLP, had expressed their willingness to continue in office.

Following the proposal of the motion for Resolution 5 by the Chairman, the results of the poll verified by the Scrutineer were as follows (percentage rounded to the nearest three decimal places):

No. of shares voted for	:	27,492,413	–	99.998%
No. of shares voted against	:	450	–	0.002%

Based on the poll results, the Chairman declared the motion carried and it was RESOLVED:

“That PricewaterhouseCoopers LLP, Public Accountants and Chartered Accountants, be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

6. ANY OTHER BUSINESS

As no notice of any other ordinary business has been received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

7. AUTHORITY TO ISSUE NEW SHARES - RESOLUTION 6

Resolution 6 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the SGX-ST.

Following the proposal of the motion for Resolution 6 by the Chairman, the results of the poll verified by the Scrutineer were as follows (percentage rounded to the nearest three decimal places): –

No. of shares voted for	:	27,492,413	–	99.998%
No. of shares voted against	:	450	–	0.002%

Based on the poll results, the Chairman declared the motion carried and it was RESOLVED:

“That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other Instruments convertible into shares,

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

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares

(excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of Listing Manual; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting of the Company closed at 2.10 p.m. and proceeded to convene the Extraordinary General Meeting.

Confirmed as True Record of Proceedings Held

**NGIAM MIA JE PATRICK
CHAIRMAN**