

CIRCULAR DATED 13 NOVEMBER 2025

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If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of IPC Corporation Limited (the “**Company**”) held through the Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular together with the Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee as CDP will arrange for a separate Circular together with the Notice of Extraordinary General Meeting and the enclosed Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), please forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form, immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

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IPC CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198501057M)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED SALE OF 800 PREFERRED SHARES IN THE ISSUED AND OUTSTANDING SHARE CAPITAL OF NEST HOTEL JAPAN CORPORATION FOR A TOTAL CONSIDERATION OF JPY 2,600,000,000 (TWO BILLION AND SIX HUNDRED MILLION JAPANESE YEN) (EQUIVALENT TO APPROXIMATELY SGD 22,589,000 (TWENTY-TWO MILLION FIVE HUNDRED AND EIGHTY-NINE THOUSAND SINGAPORE DOLLARS)) TO GREENFIELD ADVISORS CORPORATION (THE “PROPOSED DISPOSAL”)

IMPORTANT DATES AND TIMES:

Last date and time for lodgment of Proxy Form	:	26 November 2025 at 2.00 p.m.
Date and time of Extraordinary General Meeting	:	28 November 2025 at 2.00 p.m.
Place of Extraordinary General Meeting	:	Kensington Ballroom at Serangoon Garden Country Club, 22 Kensington Park Road, Singapore 557271

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PROXY FORM

DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

- “1HFY2025”** : Means the half-year ending 30 June 2025
- “Announcement”** : The announcement of the Company dated 25 September 2025 in relation to the Proposed Disposal
- “Assets Held for Sale”** : Means non-current assets with their carrying amounts being able to be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense. The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification
- “Associate”** : (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more
- (b) In relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Board”** : The board of Directors of the Company for the time being

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“Business Day”	Means a day (excluding Saturdays and Sundays) on which banks generally are open in Tokyo, Japan for the transaction of normal banking business
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This circular to Shareholders dated 13 November 2025
“Companies Act”	The Companies Act 1967 of Singapore, as amended from time to time
“Company”	: IPC Corporation Limited
“Completion”	: The completion of the Proposed Disposal
“Completion Date”	: As described in Section 3.3 of this Circular
“Conditions Precedent”	: As described in Section 3.2 of this Circular
“Consideration”	: The sum of JPY 2,600,000,000 (Two Billion And Six Hundred Million Japanese Yen) (equivalent to approximately SGD 22,589,000 (Twenty-Two Million Five Hundred And Eighty-Nine Thousand Singapore Dollars))
“Controlling Shareholder”	: A person who: (a) holds, directly or indirectly, 15% or more of the total number of voting Shares (excluding treasury shares) in the Company; or (b) in fact exercises control over the Company
“Directors”	: The directors of the Company for the time being, i.e. Ngiam Mia Je Patrick, Ngiam Mia Kiat Benjamin, Lauw Hui Kian, Ngiam Mia Hai Bernard, Ngiam Mia Hong Alfred, Tan Cher Liang, Lui Pang Hung and Tan Sin Huat, Dennis
“Downpayment”	: The downpayment of JPY 100,000,000 (One Hundred Million Japanese Yen) (equivalent to approximately SGD 868,000 (Eight Hundred And Sixty-Eight Thousand Singapore Dollars)) to be paid by the Purchaser, details of which are set out in Section 3.1 of this Circular
“EGM”	: The Extraordinary General Meeting of the Company, notice of which is set out on page 15 of this Circular
“EPS”	: Earnings per Share
“FY”	: Financial year ended or, as the case may be, ending 31 December

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“FY2024”	:	Financial year ended 31 December 2024
“Group”	:	The Company and its subsidiaries
“Independent Valuer”	:	Kroll K.K., details of which are set out in Section 5 of this Circular
“Latest Practicable Date”	:	5 November 2025, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended, varied or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“NAV”	:	Net asset value
“NTA”	:	Net tangible assets
“Preferred Shares”	:	800 preferred shares in the issued and outstanding share capital of Nest Hotel Japan Corporation
“Properties Developed for Sale”	:	Properties developed for sale are carried at the lower of cost or net realisable value, and net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses
“Proposed Disposal”	:	The proposed sale by the Company of the Preferred Shares to the Purchaser for the total consideration of JPY 2,600,000,000 (Two Billion And Six Hundred Million Japanese Yen) (equivalent to approximately SGD 22,589,000 (Twenty-Two Million Five Hundred And Eighty-Nine Thousand Singapore Dollars)), on the terms and subject to the conditions of the SPA
“Purchaser”	:	Greenfield Advisors Corporation, an independent third-party purchaser, further information of which is set out in Section 2.2 of this Circular
“Securities Account”	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of the Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares,

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	mean the persons to whose Securities Accounts maintained with CDP are credited with the Shares
“Shares”	: Ordinary shares in the capital of the Company
“SPA”	: The formal sale and purchase agreement in respect of the Proposed Disposal to be entered into between the Purchaser and the Company
“Substantial Shareholder”	: A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued voting Shares of the Company
“Valuation Report”	: The valuation report issued by the Independent Valuer on 5 August 2025, in respect of the valuation of the Preferred Shares, details of which are set out in Section 5 of this Circular
<u>Currencies, units and others</u>	
“JPY”	: Japanese yen, being the lawful currency of Japan
“S\$” and “cents”	: Singapore dollars and cents, respectively
“%” or percent	: Percentage or per centum

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The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA. The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

References to persons shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be.

Any reference to a time of day and to dates in this Circular is made by reference to Singapore time and dates, unless otherwise stated.

Unless otherwise indicated in this Circular, we have adopted the JPY to SGD exchange rate of 115.10 : 1 as at 24 September 2025 as extracted from Bloomberg.com.

Any discrepancies in figures included in this Circular between the amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

Shook Lin & Bok LLP has been appointed as the legal adviser to the Company in relation to the matters stated in this Circular.

LETTER TO SHAREHOLDERS

IPC CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198501057M)

Directors:

Ngiam Mia Je Patrick (Chairman and Chief Executive Officer)
Ngiam Mia Kiat Benjamin (Executive Director)
Lauw Hui Kian (Executive Director)
Ngiam Mia Hai Bernard (Executive Director)
Ngiam Mia Hong Alfred (Executive Director)
Tan Cher Liang (Lead Independent Director)
Lui Pang Hung (Independent Director)
Tan Sin Huat, Dennis (Independent Director)

Registered Office:

1 Fusionopolis Place
#03-20 Galaxis (West Lobby)
Singapore 138522

13 November 2025

To: The Shareholders of IPC Corporation Limited

Dear Sir/Madam

THE PROPOSED SALE OF 800 PREFERRED SHARES IN THE ISSUED AND OUTSTANDING SHARE CAPITAL OF NEST HOTEL JAPAN CORPORATION FOR A TOTAL CONSIDERATION OF JPY 2,600,000,000 (TWO BILLION AND SIX HUNDRED MILLION JAPANESE YEN) (EQUIVALENT TO APPROXIMATELY SGD 22,589,000 (TWENTY-TWO MILLION FIVE HUNDRED AND EIGHTY-NINE THOUSAND SINGAPORE DOLLARS)) TO GREENFIELD ADVISORS CORPORATION (THE “PROPOSED DISPOSAL”)

1. INTRODUCTION

On 25 September 2025, the Company announced it had, on the same day, entered into a sale and purchase agreement (the “SPA”) with Greenfield Advisors Corporation, an independent third-party purchaser (the “Purchaser”), in relation to the sale by the Company of 800 preferred shares of the issued and outstanding share capital of Nest Hotel Japan Corporation (the “Preferred Shares”), a joint stock company incorporated under the laws of Japan, to the Purchaser. For the avoidance of doubt, the Proposed Disposal by the Company represents the sale of its entire interest in Nest Hotel Japan Corporation.

The Directors are convening the EGM to be held on Friday, 28 November 2025 at 2.00 p.m. to seek Shareholders’ approval for the Proposed Disposal as:

- (a) the Proposed Disposal would constitute a major transaction as defined under Chapter 10 of the Listing Manual; and
- (b) the Proposed Disposal would result in the disposal of the whole or substantially the whole of the Company’s undertaking pursuant to Section 160(1) of the Companies Act.

The purpose of this Circular is thus to explain the rationale for, and to provide Shareholders with the relevant information relating to the Proposed Disposal to be tabled at the EGM.

Shareholders are advised that the SGX-ST assumes no responsibility for the contents of the Circular, including the accuracy or correctness of any of the statements made, opinions expressed or reports contained in this Circular.

LETTER TO SHAREHOLDERS

2. INFORMATION RELATING TO THE PROPOSED DISPOSAL

2.1 Information on Nest Hotel Japan Corporation

Nest Hotel Japan Corporation is a joint stock company incorporated under the laws of Japan on 15 February 2013, and has its registered address at 1-5-1 Marunouchi, Chiyoda-ku, Tokyo, Japan. Nest Hotel Japan Corporation is currently operating in the hotel management business, and has an issued and paid-up share capital of JPY 96,250,000 (Ninety-Six Million Two Hundred And Fifty Thousand Japanese Yen) (equivalent to approximately SGD 836,000 (Eight Hundred And Thirty-Six Thousand Singapore Dollars)), which comprises of 540 ordinary shares and 1606 preferred shares.

As at the Latest Practicable Date, Nest Hotel Japan Corporation, a hotel management company, manages 21 hotels in Japan under the “The Nest”, “Nest hotel”, “Bespoke” and “Tissage” brands. It has extensive experience in hotel management with a proven track record of optimising returns. The “Tissage” and “Bespoke” trademarks and names are registered and owned by Nest Hotel Japan Corporation.

2.2 Information on the Purchaser

The Purchaser is a private company incorporated under the laws of Japan in August 2009, and is primarily engaged in the businesses of real estate asset management, advisory, investment, hotel management, and consulting.

As at the Latest Practicable Date, the Purchaser has an issued and paid-up share capital of JPY 10,000,000 (Ten Million Japanese Yen) (equivalent to approximately SGD 87,000 (Eighty-Seven Thousand Singapore Dollars)), which comprises of 200 ordinary shares. For the avoidance of doubt, as far as the Company is aware, the Purchaser is an independent third-party of the Company and is not related to any of the Directors or the Controlling Shareholders and their respective Associates.

The Purchaser was informed by the Company sometime in early 2025 of its need to explore strategic options to enable the Company to exit from the watchlist of the SGX-ST. One of such strategic options is to divest the Preferred Shares held in Nest Hotel Japan Corporation.

3. SALIENT TERMS OF THE PROPOSED DISPOSAL

3.1 Consideration

The total consideration for the Preferred Shares shall be JPY 2,600,000,000 (Two Billion And Six Hundred Million Japanese Yen) (equivalent to approximately SGD 22,589,000 (Twenty-Two Million Five Hundred And Eighty-Nine Thousand Singapore Dollars)) (the “**Consideration**”), which was arrived at on a willing-buyer, willing-seller basis, representing a premium of 69.3% over the valuation of the Preferred Shares after taking into consideration the Valuation Report (as below defined). The Consideration shall be fully satisfied in cash and shall be paid to the Company by electronic transfer for same day value to the Company’s designated bank account.

Pursuant to the SPA, the Consideration shall be fully satisfied in cash and shall be paid to the Company in the following manner:

- (a) JPY 100,000,000 (One Hundred Million Japanese Yen) (equivalent to approximately SGD 868,000 (Eight Hundred And Sixty-Eight Thousand Singapore Dollars)) as downpayment to the Company’s bank account on the signing of the SPA (the “**Downpayment**”).

Pursuant to the SPA, in the event that the Purchaser fails to complete on the Completion Date, the Downpayment shall be forfeited. However, in the event that the SPA is terminated prior to Completion for any reason other than due to a breach by the Purchaser of its obligations, the Company shall refund the Downpayment to the Purchaser; and

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- (b) JPY 2,500,000,000 (Two Billion And Five Hundred Million Japanese Yen) (equivalent to approximately SGD 21,720,000 (Twenty-One Million Seven Hundred And Twenty Thousand Singapore Dollars)) being the Consideration less the Downpayment to the Company's bank account on Completion.

The Downpayment has been paid by the Purchaser to the Company on 23 September 2025.

3.2 Conditions Precedent

Completion is conditional upon certain conditions being satisfied in accordance with the SPA on the Completion Date, including but not limited to the following:

- (a) The Company shall provide to the Purchaser the written application to Nest Hotel Japan Corporation for their approval for the Preferred Shares to be transferred to the Purchaser pursuant to the articles of incorporation of Nest Hotel Japan Corporation;
- (b) The Purchaser shall provide to the Company the written approval received from Nest Hotel Japan Corporation for the Preferred Shares to be transferred to the Purchaser pursuant to the articles of incorporation of Nest Hotel Japan Corporation; and
- (c) The approval by the Shareholders of the Company following the EGM.

3.3 Completion

Completion shall be deemed to take place on the Completion Date (the "**Completion**"). For the avoidance of doubt, the Completion Date shall be the date that is within ten (10) Business Days after the approval of the Shareholders following the EGM, and shall in no event be later than the date falling 120 days after date of the SPA, being 25 September 2025, with an option to extend by another 30 days if the time taken for the approval of the Shareholders following the EGM is longer than anticipated. For clarity, the date falling 120 days after 25 September 2025 is 23 January 2026.

4. RATIONALE FOR THE PROPOSED DISPOSAL

The Board believes that the Proposed Disposal is in the best interest of the Company and the Shareholders of the Company as the Company intends to utilise the proceeds for working capital purposes, as well as to pursue viable investment opportunities that will generate sustainable income and support the Company's efforts to be removed from the watchlist of the SGX-ST. While the Company has yet to identify any viable investment opportunities, as and when any such suitable investment opportunities arise, the Company will fund such new investments through the proceeds from this Proposed Disposal. The Company will continue to explore investment opportunities and enter into suitable investment opportunities at an opportune time.

Following the Proposed Disposal, the Company will continue to operate its existing businesses including the operation of Grand Nest Hotel Zhuhai, its property development business and its property management business in Zhuhai, China. Further, based on the latest audited financial statement of the Company for FY2024, following the Proposed Disposal, the value of the Assets Held for Sale by the Company is approximately S\$37,077,000 (Thirty-Seven Million And Seventy-Seven Thousand Singapore Dollars), and the value of the Properties Developed for Sale is approximately S\$7,057,000 (Seven Million And Fifty-Seven Thousand Singapore Dollars). Accordingly, the Company will not be a cash company following the Proposed Disposal.

No financial assistance has been provided by the Company or its interested persons for the payment of any part or the whole of the Consideration, and the Company is not aware of any put or call options agreed by the Purchaser with any persons in relation to the Proposed Disposal.

5. VALUE OF THE PREFERRED SHARES

Based on the Company's latest announced consolidated accounts for the half year ended 30 June 2025:

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- (a) the NTA value and book value of the Preferred Shares is SGD 11,766,000 (Eleven Million Seven Hundred And Sixty-Six Thousand Singapore Dollars) (equivalent to approximately JPY 1,354,000,000 (One Billion Three Hundred And Fifty-Four Million Japanese Yen));
- (b) the net profit attributable to the Preferred Shares is SGD 4,950,000 (Four Million Nine Hundred And Fifty Thousand Singapore Dollars) (equivalent to approximately JPY 570,000,000 (Five Hundred And Seventy Million Japanese Yen));
- (c) there will be no deficit of the proceeds from the Proposed Disposal over the book value of the Preferred Shares; and
- (d) the net gain on the Proposed Disposal is expected to be SGD 4,950,000 (Four Million Nine Hundred And Fifty Thousand Singapore Dollars) (equivalent to approximately JPY 570,000,000 (Five Hundred And Seventy Million Japanese Yen)).

For the avoidance of doubt, this net gain has been computed based on deductions to the Consideration due to tax provision and the NAV of the Preferred Shares.

A valuation on the Preferred Shares was conducted by an independent valuer, Kroll K.K. (the “**Independent Valuer**”) for 30 June 2025 and a valuation report on the same was issued on 5 August 2025 to determine the valuation of the Preferred Shares.

As at 30 June 2025, the valuation of the Preferred Shares was approximately JPY 1,535,000,000 (One Billion Five Hundred And Thirty-Five Million Japanese Yen) (equivalent to approximately SGD 13,300,000 (Thirteen Million And Three Hundred Thousand Singapore Dollars)). The overall valuation approach used by the Independent Valuer was to first estimate the underlying equity value of the underlying entity using the income and market approaches, which was then applied to the option-pricing model used to derive the value of the Preferred Shares. To arrive at its conclusion, the Independent Valuer had used assumptions that are based on market conditions existing at the end of reporting date. The professional who signed off the said valuation was Mr. Seiya Aizawa, the Managing Director of Kroll K.K..

Preferred Shares

	30 June 2025
Discount rate	11.0%
Terminal growth rate	2.0%
Discount on lack of control, marketability and projected growth	35%
Revenue growth rate	-23.0% to 3.2%

The Audit Committee of the Company concurs with the valuation methodology employed by the Independent Valuer, which aligns with industry best practices and is consistent with the Company's previous valuations. To determine the value of the investment, the Independent Valuer combined the income and market approach to estimate the underlying equity value. This estimate served as a crucial input for the option-pricing model, ultimately yielding a comprehensive valuation of the investment.

Accordingly, the offer made by the Purchaser, being the cash value of JPY 2,600,000,000 (Two Billion And Six Hundred Million Japanese Yen) (equivalent to approximately SGD 22,589,000 (Twenty-Two Million Five Hundred And Eighty-Nine Thousand Singapore Dollars)) as the consideration, which represents an uplift of approximately 69.3% over the valuation, is in the best commercial interest of the Company. Hence, the Board believes that it is in the interests of the Company to proceed with the Proposed Disposal for reasons set out in Section 4 of this Circular.

6. USE OF PROCEEDS

The Company expects to receive net proceeds of approximately JPY 1,924,000,000 (One Billion Nine Hundred And Twenty-Four Million Japanese Yen) (equivalent to approximately SGD 16,716,000 (Sixteen Million Seven Hundred And Sixteen Thousand Singapore Dollars)) from the Proposed Disposal. For the avoidance of doubt, the expenses of approximately JPY 675,637,000 (Six Hundred

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Seventy-Five Million Six Hundred And Thirty-Seven Thousand Japanese Yen) (equivalent to approximately SGD 5,870,000 (Five Million Eight Hundred And Seventy Thousand Singapore Dollars)) is entirely attributed to tax provision.

The net proceeds will be utilised for working capital purposes, as well as to pursue viable investment opportunities that will generate sustainable income and support the Company's efforts to be removed from the watchlist of the SGX-ST.

7. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

The *pro forma* financial effects in this section have been prepared based on the most recently completed financial year of the Company for the financial year ended 31 December 2024 ("FY2024") and under the following assumptions:

- (a) that the Proposed Disposal had been completed on 1 January 2024 for the purposes of illustrating the financial effects on the Company's EPS; and
- (b) that the Proposed Disposal had been completed on 31 December 2024 for the purposes of illustrating the financial effects on the Company's NTA.

The *pro forma* financial effects of the Proposed Disposal on the Company as set out below are purely for illustrative purposes only and should not be taken as an indication of the actual financial performance or position of the Company following the Completion.

Accordingly, based on the Company's most recently completed financial year being FY2024, the *pro forma* financial effects of the Proposed Disposal are as follows:

7.1 Effect on Company's NTA per Share

For illustrative purposes only, had the Proposed Disposal been completed on 31 December 2024 and based on the most recently completed financial year of the Company for FY2024, the Proposed Disposal would have had the following impact on the Company's NTA per share:

	Before the Proposed Disposal	After the Proposed Disposal
NTA ⁽¹⁾ (S\$'000)	48,547	53,497
Number of issued Shares (excluding treasury shares) ('000)	85,292	85,292
NTA per Share (cents)	56.92	62.72 ⁽²⁾

Notes:

- (1) NTA is based on NAV of the Company before non-controlling interests.
- (2) The increase in NTA per Share after the Proposed Disposal is due to the profit of the disposal amounting to JPY 570,000,000 (Five Hundred And Seventy Million Japanese Yen) (equivalent to approximately SGD 4,950,000 (Four Million Nine Hundred And Fifty Thousand Singapore Dollars)).

7.2 Effect on EPS

For illustrative purposes only, had the Proposed Disposal been completed on 1 January 2024 and based on the most recently completed financial year of the Company for FY2024, the Proposed Disposal would have had the following impact on the Company's EPS:

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	Before the Proposed Disposal	After the Proposed Disposal
Profit/(Loss) ⁽¹⁾ after tax attributable to equity holders of the Company (S\$'000)	6,065	11,015 ⁽²⁾
Weighted average number of Shares ('000)	85,292	85,292
EPS (cents)	7.11	12.91

Notes:

- (1) Net profits means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (2) The increase in profit after the Proposed Disposal is due to profit of the disposal amounting to JPY 570,000,000 (Five Hundred And Seventy Million Japanese Yen) (equivalent to approximately SGD 4,950,000 (Four Million Nine Hundred And Fifty Thousand Singapore Dollars)).

8. RELATIVE FIGURES COMPUTED BASED ON RULE 1006 OF THE LISTING MANUAL

Based on the latest announced consolidated accounts of the Group, being the unaudited financial statements for 1HFY2025, the relative figures in relation to the Proposed Disposal computed on the applicable bases set out in Rule 1006 of the Listing Manual are as follows:

Rule	Bases of computation	Relative figures in respect of the Proposed Disposal
Rule 1006(a)	NAV ⁽¹⁾ of the assets to be disposed of, compared with the Group's NAV.	25.7% ⁽⁶⁾
Rule 1006(b)	Net profit ⁽²⁾ attributable to the assets disposed of, compared with the Group's net loss.	(440.4%) ⁽⁷⁾
Rule 1006(c)	Aggregate value of the consideration received, compared with the issuer's market capitalization ⁽³⁾ based on the total number of issued shares excluding treasury shares.	210.2% ⁽⁸⁾
Rule 1006(d)	Number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable ⁽⁴⁾
Rule 1006(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil and gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable ⁽⁵⁾

Notes:

- (1) Under Rule 1002(3)(a) of the Listing Manual, "net assets" means total assets less total liabilities.
- (2) Under Rule 1002(3)(b) of the Listing Manual, "net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (3) Under Rule 1002(5) of the Listing Manual, "market capitalisation" of the Company is determined by multiplying 85,291,885 Shares in issue by the weighted average price of such Shares transacted on the Market Day preceding the date of the SPA, being approximately SGD 10,747,000 (Ten Million Seven Hundred And Forty-Seven Thousand Singapore Dollars).
- (4) This basis is not applicable as it is not an acquisition.
- (5) This basis is not applicable as it only applies to a disposal of mineral, oil and gas assets by a mineral, oil and gas company.

LETTER TO SHAREHOLDERS

- (6) Calculated based on the NAV of the Preferred Shares being SGD 11,766,000 (Eleven Million Seven Hundred And Sixty-Six Thousand Singapore Dollars) compared with the Group's NAV of SGD 45,703,000 (Forty-Five Million Seven Hundred And Three Thousand Singapore Dollars).
- (7) Calculated based on the net profit of SGD 4,950,000 (Four Million Nine Hundred And Fifty Thousand Singapore Dollars) attributable to the Preferred Shares compared with the Group's net loss of SGD 1,124,000 (One Million One Hundred And Twenty-Four Thousand Singapore Dollars).
- (8) Calculated based on the total gross Consideration to be received by the Company before tax of SGD 22,589,000 (Twenty-Two Million Five Hundred And Eighty-Nine Thousand Singapore Dollars) compared with the Company's market capitalisation of SGD 10,747,000 (Ten Million Seven Hundred And Forty Seven Thousand Singapore Dollars) as at 24 September 2025, being the market day preceding the date of the SPA.

As the figures computed under Rules 1006(a) and (c) of the Listing Manual exceeds 20%, the Proposed Disposal is a major transaction under Rule 1014 of the Listing Manual. In addition, as the Proposed Disposal, being a disposal of a substantial part of the business of the Company, is not considered to be in the ordinary course of business pursuant to Practice Note 10.1 at Paragraph 2.6, the approval of the Shareholders at an EGM is required for the Proposed Disposal.

Further, Section 160 of the Companies Act 1967 provides that the directors of a company must not carry into effect any proposals for disposing of the whole or substantially the whole of the company's undertaking or property unless those proposals have been approved by the company in a general meeting. Given that the Proposed Disposal represents a substantial part of the business and undertaking of the Company, the Company would also be required under Section 160 of the Companies Act 1967 to obtain the approval of the Shareholders at an EGM for the Proposed Disposal.

9. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company or any of its subsidiaries in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

10. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors and/or Substantial Shareholders in the Shares are set out below:

	Direct Interest Number of Shares	% ⁽¹⁾	Deemed Interest Number of Shares	% ⁽¹⁾
Directors				
Ngiam Mia Je Patrick ⁽²⁾	4,313,981	5.06	11,217,893	13.15
Ngiam Mia Kiat Benjamin ⁽³⁾	6,053,681	7.10	7,558,114	8.86
Lauw Hui Kian ⁽⁴⁾	3,659,779	4.29	11,872,095	13.92
Ngiam Mia Hai Bernard	1,721,029	2.02	-	-
Ngiam Mia Hong Alfred	1,683,529	1.97	-	-
Lui Pang Hung	-	-	-	-
Tan Sin Huat, Dennis	-	-	-	-
Tan Cher Liang	-	-	125	-
Substantial Shareholders (other than Director)				
Essex Investment (Singapore) Pte Ltd	7,558,114	8.86	-	-
Tan Tiow Hee, Edmond	7,500,000	8.79	-	-

LETTER TO SHAREHOLDERS

Notes:

- (1) The percentage of Shares held is calculated based on 85,291,885 issued Shares as at the Latest Practicable Date.
- (2) Deemed interest in 7,558,114 Shares held by Essex Investment (Singapore) Pte Ltd by virtue of Section 7 of the Companies Act and 3,659,779 Shares held by Ms. Lauw Hui Kian.
- (3) Deemed interest in 7,558,114 Shares held by Essex Investment (Singapore) Pte Ltd by virtue of Section 7 of the Companies Act.
- (4) Deemed interest in 7,558,114 Shares held by Essex Investment (Singapore) Pte Ltd by virtue of Section 7 of the Companies Act and 4,313,981 Shares held by Mr. Ngiam Mia Je Patrick.

None of the Directors or Controlling Shareholders have any direct or indirect interest in the Proposed Disposal, other than through their respective shareholding interests in the Company (if any).

11. DIRECTORS' RECOMMENDATIONS

Having fully considered the rationale for the Proposed Disposal and the terms thereof as set out in this Circular, the Directors believe that the Proposed Disposal is in the best interest of the Company. The Board recommends that Shareholders vote in favour of the ordinary resolution to approve the Proposed Disposal.

12. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 15 of this Circular, will be held at Kensington Ballroom at Serangoon Garden Country Club, 22 Kensington Park Rd, Singapore 557271 on Friday, 28 November 2025 at 2.00 p.m., for the purpose of considering and, if thought fit, passing with or without modifications the resolution set out in the Notice of EGM.

13. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote on their behalf will find attached to this Circular, a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the Company's registered office at 1 Fusionopolis Place, #03-20 Galaxis (West Lobby), Singapore 138522 or sent by email to egm2025@ipc.com.sg not less than 48 hours before the time appointed for the holding of the EGM. The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM if he subsequently wishes to do so in place of his proxy.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote at the EGM unless he is shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for the EGM, as certified by CDP to the Company. Accordingly, even if such member deposits his/her proxy form 48 hours before the EGM, the Chairman of the EGM who is appointed as his/her proxy will not be entitled to vote on his/her behalf at the EGM.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has

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been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

15. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 1 Fusionopolis Place, #03-20 Galaxis (West Lobby), Singapore 138522, during normal business hours for a period of three (3) months from the date of the Announcement:

- (a) the SPA; and
- (b) the Valuation Report.

Yours faithfully

Ngiam Mia Hai Bernard
Director

For and on behalf of the Board of Directors of
IPC Corporation Limited

NOTICE OF EXTRAORDINARY GENERAL MEETING

IPC CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198501057M)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of IPC Corporation Limited (the “**Company**”) will be held at Kensington Ballroom at Serangoon Garden Country Club, 22 Kensington Park Rd, Singapore 557271 on Friday, 28 November 2025 at 2.00 p.m., for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:-

ORDINARY RESOLUTION

THE PROPOSED DISPOSAL

THAT:

- (a) approval be and is hereby given for the sale by IPC Corporation Limited of the Preferred Shares only, at a consideration of JPY 2,600,000,000 (Two Billion And Six Hundred Million Japanese Yen) (equivalent to approximately SGD 22,589,000 (Twenty-Two Million Five Hundred Eighty-Nine Thousand Singapore Dollars)), and otherwise on such terms and conditions as the Directors of the Company may deem fit; and
- (b) the Directors of the Company be and are hereby authorised to enter into all such transactions, arrangements and agreements and approve, execute and deliver all documents and do all deeds and things as may be necessary, expedient, incidental or in the interests of the Company to give effect to the approval given in this Ordinary Resolution or the transaction contemplated by the Proposed Disposal.

By Order of the Board

Ngiam Mia Hai Bernard
Secretary, 13 November 2025

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead at the Extraordinary General Meeting (the **"Meeting"**).
- (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.
2. A proxy need not be a member of the Company.
3. The instrument appointing a proxy or proxies must be deposited at the Registered Office of the Company at 1 Fusionopolis Place, #03-20 Galaxis (West Lobby), Singapore 138522 or sent by email to egm2025@ipc.com.sg not less than forty-eight (48) hours before the time appointed for holding the Meeting.
4. Members may submit questions related to the resolutions to be tabled for approval at the Meeting in advance of the Meeting by 2.00 p.m. on 21 November 2025 by post to the registered office address of the Company at 1 Fusionopolis Place, #03-20 Galaxis (West Lobby), Singapore 138522, or by email to egm2025@ipc.com.sg.

The Board of Directors of the Company will endeavour to address all substantial and relevant questions from the members prior to the Meeting by publishing the Company's responses to the said questions on SGXNet and the Company's website at the URL www.ipc.com.sg, at least forty-eight (48) hours prior to the closing date and time for the lodgement of the proxy forms.

The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the **"Purposes"**), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

IPC CORPORATION LIMITED

(Company Registration No. 198501057M)
(Incorporated in Singapore with limited liability)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting and vote (please see note 4 for the definition of "relevant intermediary").
2. For investors who have used their CPF/SRS monies to buy the Company's shares, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. Please read the notes to the Proxy Form.

I/We, _____ (Name)
_____ (NRIC/Passport Number/Company Registration Number)
of _____ (Address)

being a member/members of IPC Corporation Limited (the "Company"), hereby appoint:

Name	NRIC / Passport Number	Proportion of Shareholdings	
Address		No. of Shares	%

*and/or (deleted as appropriate)

Name	NRIC / Passport Number	Proportion of Shareholdings	
Address		No. of Shares	%

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Extraordinary General Meeting (the "Meeting") of the Company to be held on Friday, 28 November 2025 at 2.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolution proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

No.	Ordinary Resolution	Number of Votes For ⁽¹⁾	Number of Votes Against ⁽¹⁾	Number of Votes to Abstain ⁽¹⁾
1	To approve the sale by IPC Corporation Limited of the Preferred Shares only			

- (1) Voting will be conducted by poll. If you wish to exercise all your votes "For", "Against", or to "Abstain" from voting, please tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2025



Signature of Shareholder(s)
Or Common Seal of Corporate Shareholder

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2021), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member of the Company appoints more than one proxy, that member shall specify the proportion of his/her shareholding to be represented by each proxy and if the proportion is not specified, the first named proxy shall be deemed to represent 100 per cent of the shareholding of that member and the second named proxy shall be deemed to be an alternate to the first named proxy.
4. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

 "Relevant intermediary" means:
 - a. a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - b. a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - c. the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 1 Fusionopolis Place, #03-20 Galaxis (West Lobby), Singapore 138522 or sent by email to egm2025@ipc.com.sg not less than forty-eight (48) hours before the time appointed for the Meeting.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.
9. Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore), including CPF or SRS investors should approach their respective relevant intermediary or CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the Meeting, by 2.00 p.m. on 18 November 2025.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 13 November 2025.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.