

EXTRAORDINARY/ SPECIAL GENERAL MEETING::VOLUNTARY

Issuer & Securities

Issuer/ Manager

IPC CORPORATION LTD

Security

IPC CORPORATION LIMITED - SG1BB8000004 - AZA

Announcement Details

Announcement Title

Extraordinary/ Special General Meeting

Date & Time of Broadcast

13-Apr-2020 17:25:16

Status

New

Announcement Reference

SG200413XMET1KFN

Submitted By (Co./ Ind. Name)

Ngiam Mia Hai Bernard

Designation

Executive Director

Financial Year End

31/12/2019

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the attached Circular dated 14 April 2020.
Additional Text	The Company refers to its announcement dated 13 April 2020 on "Automatic 60-Day Extension by SGX to Hold AGM and Deferment of EGM", and would seek guidance/approval from SGXRegCo to defer the Company's EGM to the same date as its AGM.
Additional Text	Therefore, shareholders are advised to DISREGARD the enclosed EGM notice and proxy form in the attached Circular.
Additional Text	Shareholders are advised NOT to turn up for the EGM (with date indicated as 30 April 2020) and that all submitted proxy forms for the EGM indicated 30 April 2020 will be disregarded.
Additional Text	A fresh EGM notice and proxy form will be issued electronically via announcement in due course once the new date for EGM has been determined.
Additional Text	The Company will release further announcement to inform shareholders when the EGM notice and Proxy Form have been uploaded

Event Dates

Meeting Date and Time

30/04/2020 14:30:00

Response Deadline Date

28/04/2020 00:00:00

Event Venue(s)

Place

Venue(s)	Venue details
Meeting Venue	<p>To be advised.</p> <p>The EGM which intended to held together with the AGM will be deferred to a later date as soon as the new date is finalised. A fresh EGM notice and proxy form will be issued electronically via announcement in due course once the date has to be determined.</p>

Attachments

[IPC-EGM%20Circular.pdf](#)

Total size =480K MB

CIRCULAR DATED 14 APRIL 2020

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

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

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

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the accuracy or correctness of any of the statements made, opinions expressed or reports contained in this Circular.



IPC CORPORATION LTD
(Incorporated in the Republic of Singapore)
(Company Registration Number: 198501057M)

CIRCULAR TO SHAREHOLDERS
IN RELATION TO
THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

IMPORTANT DATES AND TIMES

- Last date and time for lodgement of Proxy Form : Tuesday, 28 April 2020 at 2.30 p.m.
- Date and time of Extraordinary General Meeting : Thursday, 30 April 2020 at 2.30 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 2.00 p.m. on the same day and at the same place)
- Place of Extraordinary General Meeting : 23 Tai Seng Drive, #06-00 Deutsche Telekom Centre, Singapore 535224

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DEFINITIONS

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

- “Act” or “Companies Act”** : The Companies Act (Chapter 50) of Singapore, as may be amended, modified and/or supplemented from time to time
- “AGM”** : An annual general meeting of the Company
- “Approval Date”** : The date of the EGM at which the adoption of the Share Buyback Mandate will be approved
- “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 30.0% or more;
- (b) in relation to a Substantial Shareholder or 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 30.0% or more
- “Average Closing Price”** : The average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase or, as the case may be, preceding the date of making an announcement by the Company of an offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases are made
- “Board”** : The board of Directors of the Company
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 14 April 2020
- “Company”** : IPC Corporation Ltd
- “Constitution”** : The constitution of the Company, as may be amended, modified and/or supplemented from time to time
- “Controlling Shareholder”** : A person who:
- (a) holds directly or indirectly 15.0% or more of the total voting rights in the Company (the SGX-ST may determine that a person who satisfies the above is not a Controlling Shareholder); or
 - (b) in fact exercises control over the Company.
- “Council”** : The Securities Industry Council of Singapore
- “Directors”** : The directors of the Company for the time being
- “EGM”** : The extraordinary general meeting of the Company to be held on 30 April 2020 at 2.30 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 2.00 p.m. on the same day and at the same place), notice of which is set out in this Circular
- “EPS”** : Earnings per Share

DEFINITIONS

“Essex”	:	Essex Investment (Singapore) Pte Ltd
“FY”	:	Financial year ended or ending 31 December, as the case may be
“FY2019”	:	Financial year ended 31 December 2019
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	31 March 2020, 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, modified and/or supplemented from time to time
“Ngiam Family Concert Parties”	:	Mr Ngiam Mia Je Patrick, Mr Ngiam Mia Kiat Benjamin, Mr Ngiam Mia Hai Bernard, Mr Ngiam Mia Hong Alfred, Ms Lauw Hui Kian and Essex
“Notice of EGM”	:	The notice of EGM as set out on page N-1 of this Circular
“Mainboard”	:	The Mainboard of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Market Purchase”	:	Market purchase(s) transacted on the SGX-ST through the SGX-ST’s trading system or, as the case may be, any other securities exchange on which the Shares may, for the time being, be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for such purpose
“Maximum Price”	:	Means: <ul style="list-style-type: none">(i) in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and(ii) in the case of an Off-Market Purchase, 120.0% of the Average Closing Price of the Shares
“NTA”	:	Net tangible assets
“Off-Market Purchase”	:	Off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Companies Act, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Relevant Period”	:	The period commencing from the date on which the resolution relating to the adoption of the Share Buyback Mandate is passed at the EGM and expiring on the earliest of the date the next AGM is held or is required by law to be held, or the date on which the Share Buybacks are carried out to the full extent mandated, or the date the said mandate is revoked or varied by resolution of the Shareholders in a general meeting
“Securities Account”	:	A 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 (Chapter 289) of Singapore, as may be amended, modified and/or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Buybacks”	:	The purchases or acquisitions of Shares by the Company pursuant to the terms of the Share Buyback Mandate

DEFINITIONS

- “Share Buyback Mandate”** : A general and unconditional mandate given by Shareholders to authorise the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares in accordance with the terms set out in this Circular, as well as the rules and regulations set forth in the Companies Act, the Constitution and the Listing Manual
- “Shareholders”** : Persons who are registered as holders of Shares in the register of members of the Company except that where the registered holder is CDP, the term **“Shareholders”** shall mean the Depositors who have Shares credited to their Securities Accounts
- “Shares”** : Ordinary shares in the capital of the Company
- “Subsidiary”** : A company which is for the time being a subsidiary of the Company, as defined under Section 5 of the Companies Act
- “Substantial Shareholder”** : A person who has an interest or interests in one (1) or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, represent not less than five per cent. (5.0%) of the total votes attached to all the voting Shares (excluding treasury shares) in the Company
- “Take-over Code”** : The Singapore Code on Take-overs and Mergers, as may be amended, modified and/or supplemented from time to time

Currencies, units and others

- “S\$” and “cents”** : Singapore dollars and cents respectively, being the lawful currency of Singapore
- “%” or “per cent.”** : Percentage or per centum

The terms **“Depositor”**, **“Depository Register”** and **“Depository Agent”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Other capitalised terms are defined where they appear and have the respective meanings there indicated.

Except where specifically defined, the terms **“we”**, **“us”** and **“our”** in this Circular refer to the Group.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term used in this Circular which is defined in the Companies Act, the SFA, the Listing Manual or the Take-over Code or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual or the Take-over Code or any modification thereof, as the case may be, unless otherwise provided.

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

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

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date, respectively, unless otherwise stated.

LETTER TO SHAREHOLDERS

IPC CORPORATION LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198501057M)

Board of Directors:

Ngiam Mia Je Patrick (Chairman & Chief Executive Officer)
Ngiam Mia Kiat Benjamin (Managing Director)
Lauw Hui Kian (Executive Director)
Ngiam Mia Hai Bernard (Executive Director)
Ngiam Mia Hong Alfred (Executive Director)
Teo Kiang Kok (Lead Independent Director)
Lee Joo Hai (Independent Director)
Tan Sin Huat, Dennis (Independent Director)

Registered Office :

23 Tai Seng Drive
#06-00 Deutsche Telekom Centre
Singapore 535224

14 April 2020

To: The Shareholders of IPC Corporation Ltd

Dear Sir / Madam,

THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

1. INTRODUCTION

The purpose of this Circular is to provide Shareholders with the relevant information relating to, and to seek their approval for, the proposed adoption of the Share Buyback Mandate, at the EGM.

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

The SGX-ST assumes no responsibility for the accuracy of any statements made, opinions expressed or reports contained in this Circular.

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched by the Company) or for any other purpose.

2. THE SHARE BUYBACK MANDATE

2.1 Background

The Companies Act allows a Singapore-incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is permitted under the company's Constitution. Any purchase or acquisition of Shares by the Company must be made in accordance with, and in the manner prescribed by, the Companies Act, the Constitution and such other laws and regulations as may, for the time being, be applicable. As the Company is listed on the Mainboard, it is also required to comply with Part XIII of Chapter 8 of the Listing Manual, which relates to the purchase or acquisition by an issuer of its own shares. Article 12(B) of the Constitution expressly permits the Company to purchase or otherwise acquire its issued Shares.

It is a requirement under the Companies Act and the Listing Manual for a company that wishes to purchase or otherwise acquire its own shares to obtain the approval of its shareholders. Accordingly, approval is being sought from the Shareholders at the EGM for the proposed adoption of the Share Buyback Mandate. An ordinary resolution will be proposed, pursuant to which the Share Buyback Mandate will be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire Shares according to the terms of the Share Buyback Mandate, as well as the rules and regulations set forth in the Companies Act and the Listing Manual.

If the resolution for the proposed adoption of the Share Buyback Mandate is approved by Shareholders at the EGM, the authority conferred by the Share Buyback Mandate will take effect from the date of the EGM at which the proposed adoption of the Share Buyback Mandate is approved, and continue in force until the date on which the next AGM is held or as required by law to be held, whichever is earlier (whereupon it will lapse,

LETTER TO SHAREHOLDERS

unless renewed at such meeting), unless prior thereto, Share Buybacks have been carried out to the full extent mandated, or the authority conferred by the Share Buyback Mandate is revoked or varied by resolution of the Shareholders in a general meeting.

2.2 Rationale for the Share Buyback Mandate

The Share Buyback Mandate will give the Company the flexibility to undertake Share Buybacks at any time, subject to market conditions, during the period when the Share Buyback Mandate is in force.

The Directors constantly seek to increase Shareholders' value and to improve, *inter alia*, the return of equity of the Group. A Share Buyback at an appropriate price level is one of the ways through which the return on equity of the Group may be enhanced. Share purchases or acquisitions provide the Company with an easy mechanism to facilitate the return of surplus cash over and above the ordinary capital requirements, in an expedient and cost-efficient manner. Share purchases or acquisitions also allow the Directors to exercise control over the Company's share structure and may, depending on market conditions, lead to an enhancement of the EPS and/or NTA per Share of the Company.

The Share Buyback Mandate will provide the Company with an efficient mechanism to enhance return to Shareholders when circumstances permit. The Share Buyback Mandate will also give the Company the opportunity to purchase or acquire Shares when such Shares are undervalued, to help mitigate short-term market volatility and to offset the effects of short-term speculation.

The purchase or acquisition of Shares will only be undertaken if the Directors believe that such purchase or acquisition would benefit the Company and the Shareholders. No purchase or acquisition of Shares will be made in circumstances which the Directors believe would have or may have a material adverse effect on the financial condition, liquidity, orderly trading of the Shares, and/or the working capital requirements of the Company and the Group.

2.3 Terms of the Share Buyback Mandate

The authority to make and limitations placed on Share Buybacks by the Company under the Share Buyback Mandate, if approved at the EGM, are summarised below:

2.3.1 Maximum number of Shares

Only Shares that are issued and fully paid-up may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

The total number of Shares which can be purchased or acquired by the Company pursuant to the Share Buyback Mandate during the Relevant Period is limited to that number of Shares representing not more than 10.0% of the total issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) as at the Approval Date, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered.

As at the Latest Practicable Date, no Shares were held as treasury shares and the Company has no subsidiary holdings.

Purely for illustrative purposes only, on the basis of 85,291,885 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the Approval Date, not more than 8,529,188 Shares (representing approximately 10.0% of the issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate during the duration referred to in section 2.3.2 below.

2.3.2 Duration of authority

Under the Share Buyback Mandate, Share Buybacks may be made, at any time and from time to time, on and from the Approval Date, up to the earliest of:

- (i) the date on which the next AGM is held or required by law to be held;
- (ii) the date on which Share Buybacks pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or

LETTER TO SHAREHOLDERS

- (iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by resolution of the Shareholders in a general meeting.

The authority conferred on the Directors by the Share Buyback Mandate may be renewed at each subsequent AGM or other general meetings of the Company.

2.3.3 Manner of Share Buybacks

Share Buybacks may be made by way of:

- (i) market purchase(s) transacted on the SGX-ST through the SGX-ST's trading system or, as the case may be, any other securities exchange on which the Shares may, for the time being, be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for such purpose; and/or
- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Companies Act, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual.

The Directors may impose such terms and conditions, which are not inconsistent with the Share Buyback Mandate, the Companies Act, the Listing Manual and the Constitution, as they consider fit in the interests of the Company in connection with, or in relation to, an equal access scheme(s). Under the Companies Act, an equal access scheme must satisfy all of the following conditions:

- (i) offers for Share Buybacks shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded:
 - (a) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
 - (b) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
 - (c) differences in the offers introduced solely to ensure that each member is left with a whole number of Shares.

In addition, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Share Buyback;
- (iv) the consequences, if any, of Share Buybacks by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (v) whether the Share Buyback, if made, could affect the listing of the Shares on the Official List of the SGX-ST;
- (vi) details of any Share Buyback made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Buybacks, where relevant, and the total consideration paid for such Share Buybacks; and
- (vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

LETTER TO SHAREHOLDERS

2.3.4 Maximum purchase price

The purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) to be paid by the Company for a Share will be determined by the Directors.

However, the purchase price to be paid for a Share pursuant to the Share Buyback Mandate as determined by the Directors must not exceed:

- (i) in the case of a Market Purchase, 105.0% of the Average Closing Price (as defined hereinafter) of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120.0% of the Average Closing Price of the Shares,

in each case, excluding related expenses of the Share Buyback.

For the above purposes of determining the Maximum Price:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase or, as the case may be, preceding the date of making an announcement by the Company of an offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases are made.

2.4 **Status of purchased shares**

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

Any Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted by the Companies Act) and cancelled will be automatically de-listed by the SGX-ST and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase or acquisition.

At the time of each Share Buyback, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, as the Directors deem fit in the interest of the Company at that time, taking into consideration *inter alia* the prevailing circumstances and requirements of the Company then.

2.5 **Treasury Shares**

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under (i) the Listing Manual, and (ii) the Companies Act, are summarised below:

2.5.1 Maximum holdings

The aggregate number of Shares held as treasury shares cannot at any time exceed 10.0% of the total number of issued Shares.

In the event that the Company holds more than 10.0% of the total number of its issued Shares as treasury shares, the Company shall dispose of or cancel the excess treasury shares in the manner set out under section 2.5.3 below before the end of the period of six (6) months beginning with the day on which such contravention occurs, or such further period as the Registrar of Companies may allow.

2.5.2 Voting and other rights

The Company cannot exercise any right in respect of treasury shares and any purported exercise of such a right is void. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

LETTER TO SHAREHOLDERS

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Furthermore, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is allowed, if the total value of the treasury shares after the subdivision or consolidation is the same as the total value of the treasury share before the subdivision or consolidation, as the case may be.

2.5.3 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

- (i) sell the treasury shares (or any of them) for cash;
- (ii) transfer the treasury shares (or any of them) for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (iii) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares (or any of them); or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister of Finance may by order prescribe.

2.5.4 Reporting obligation under the Listing Manual

Under Rule 704(28) of the Listing Manual, the Company must immediately announce any sale, transfer, cancellation and/or use of treasury shares, stating the following:

- (i) date of the sale, transfer, cancellation and/or use;
- (ii) purpose of such sale, transfer, cancellation and/or use;
- (iii) number of treasury shares sold, transferred, cancelled and/or used;
- (iv) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (v) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.6 **Source of Funds for Share Buybacks**

The Companies Act permits the Company to purchase its own Shares out of the Company's capital or profits so long as the Company is solvent. The Companies Act provides that the Company is solvent if at the date of the relevant payment, the following conditions are satisfied:

- (a) there is no ground on which the Company could be found to be unable to pay its debts;
- (b) if –
 - (i) it is intended to commence winding up of the Company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
 - (ii) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase, acquisition, variation or release of Shares (as the case may be), become less than the value of its liabilities (including contingent liabilities).

LETTER TO SHAREHOLDERS

The Company will use internal resources and/or external borrowings to finance the Share Buybacks pursuant to the Share Buyback Mandate.

The Directors will only carry out Share Buybacks as and when they consider it to be in the best interest of the Company, and in circumstances which they believe would not result in any material adverse effect on the financial condition, liquidity and working capital of the Company and/or the Group, taking into consideration *inter alia* the availability of financial resources, the Group's ability to service its debts and other obligations, and the prevailing market conditions.

2.7 Financial Effects of the Share Buyback Mandate

The financial effects on the Company and the Group arising from purchases or acquisition of Shares which may be made pursuant to the Share Buyback Mandate will depend on, *inter alia*, the aggregate numbers of Shares purchased, the purchase prices paid at the relevant times, whether the Shares purchased or acquired are held in treasury or immediately cancelled on purchase or acquisition, and the amounts (if any) borrowed by the Company to fund the purchases.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of the Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Where the consideration paid by the Company for the purchase or acquisition of the Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the purchase of Shares is financed through internal resources, it will reduce the cash reserves of the Group and the Company, and thus the current assets and Shareholders' funds of the Group and the Company. This will result in an increase in the gearing ratios of the Group and the Company and a decline in the current ratios of the Group and the Company. The actual impact on the gearing and current ratios will depend on the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.

Where the purchase or acquisition of Shares is financed through external borrowings or financing, there would be an increase in the gearing ratios of the Group and the Company, and a decline in the current ratios and Shareholders' funds of the Group and the Company, with the actual impact dependent on the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares pursuant to the Share Buyback Mandate, based on the audited financial statements of the Company and the Group for FY2019, are based on the following principal assumptions:

- (a) the purchase or acquisition of Shares pursuant to the Share Buyback Mandate had taken place on 1 January 2019 for the purpose of computing the financial effects on the EPS of the Group and the Company;
- (b) the purchase or acquisition of Shares pursuant to the Share Buyback Mandate had taken place on 31 December 2019 for the purpose of computing the financial effects on the Shareholders' funds, NTA per Share, current ratio and gearing of the Group and the Company; and
- (c) transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buyback Mandate are assumed to be insignificant and have been ignored for the purpose of computing the financial effects.

2.7.1 Market Purchases

For illustrative purposes only, for Market Purchases, assuming that:

- (i) the Maximum Price is S\$0.2100 which is 105.0% of the Average Closing Price of the Shares over the five (5) trading days preceding the Latest Practicable Date on which transactions in the Shares were recorded; and
- (ii) the Company has 85,291,885 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the

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Approval Date, such that not more than 8,529,188 Shares (representing approximately 10.0% of the issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate,

the maximum amount of funds required for the purchase of up to 8,529,188 Shares under and during the duration of the Share Buyback Mandate, is approximately S\$1.796 million.

On this assumption, the impact of Market Purchases by the Company undertaken in accordance with the proposed Share Buyback Mandate on the Company's and the Group's audited financial statements for FY2019 is as follows:

Assuming the use of internal resources to purchase the Shares

	Group			Company		
	Before Share Buybacks (S\$'000)	After Share Buybacks (S\$'000)		Before Share Buybacks (S\$'000)	After Share Buybacks (S\$'000)	
		Purchased Shares Cancelled	Purchased Shares held as Treasury Shares		Purchased Shares Cancelled	Purchased Shares held as Treasury Shares
As at 31 December 2019						
Share capital	33,190	31,375	33,190	33,190	31,375	33,190
Shareholders' funds	87,910	86,095	86,095	114,485	112,670	112,670
NTA ⁽¹⁾	87,910	86,095	86,095	114,485	112,670	112,670
Current assets	29,457	27,642	27,642	3,494	1,679	1,679
Current liabilities	3,215	3,215	3,215	477	477	477
Working capital	26,242	24,427	24,427	3,017	1,202	1,202
Total borrowings ⁽²⁾	8,111	8,111	8,111	0	0	0
Cash and cash equivalents	7,440	5,625	5,625	3,339	1,524	1,524
Number of Shares ⁽³⁾ (excluding treasury shares)	85,292	76,763	76,763	85,292	76,763	76,763
Number of treasury shares	0	0	8,529	0	0	8,529
Financial Ratios						
NTA per share ⁽¹⁾ (cents)	103.07	112.16	112.16	134.23	146.78	146.78
Earnings per Share ⁽⁴⁾ (cents)	(19.59)	(21.76)	(21.76)	(24.87)	(27.63)	(27.63)
Gearing ratio ⁽⁵⁾ (times)	0.09	0.09	0.09	0	0	0
Current ratio ⁽⁶⁾ (times)	9.16	8.60	8.60	7.32	3.52	3.52

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Notes:

- (1) NTA equals Shareholders' funds excluding intangible assets. NTA per Share equals NTA divided by the number of Shares in issue (excluding treasury shares).
- (2) Total borrowings refer to the total short-term and long-term bank borrowings.
- (3) Number of Shares assumes no change in the number of Shares on or prior to the Approval Date.
- (4) EPS has been computed based on FY2019 net profit attributable to Shareholders divided by the number of Shares in issue (excluding treasury shares).
- (5) Gearing equals total borrowings divided by Shareholders' funds.
- (6) Current ratio equals current assets divided by current liabilities.

As at 31 December 2019, the Group and the Company had cash and cash equivalents of approximately S\$7.440 million and S\$3.339 million, respectively.

In order to effect a purchase of up to 8,529,188 Shares at the Maximum Price computed as at the Latest Practicable Date, cash reserves from the Group of approximately S\$1.815 million will be required.

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Assuming the use of external borrowings to purchase the Shares

	Group			Company		
	Before Share Buybacks (S\$'000)	After Share Buybacks (S\$'000)		Before Share Buybacks (S\$'000)	After Share Buybacks (S\$'000)	
		Purchased Shares Cancelled	Purchased Shares held as Treasury Shares		Purchased Shares Cancelled	Purchased Shares held as Treasury Shares
As at 31 December 2019						
Share capital	33,190	31,375	33,190	33,190	31,375	33,190
Shareholders' funds	87,910	86,095	86,095	114,485	112,670	112,670
NTA ⁽¹⁾	87,910	86,095	86,095	114,485	112,670	112,670
Current assets	29,457	29,457	29,457	3,494	3,494	3,494
Current liabilities	3,215	5,030	5,030	477	2,292	2,292
Working capital	26,242	24,427	24,427	3,017	1,202	1,202
Total borrowings ⁽²⁾	8,111	9,926	9,926	0	1,815	1,815
Cash and cash equivalents	7,440	7,440	7,440	3,339	3,339	3,339
Number of Shares ⁽³⁾ (excluding treasury shares)	85,292	76,763	76,763	85,292	76,763	76,763
Number of treasury shares	0	0	8,529	0	0	8,529
Financial Ratios						
NTA per share ⁽¹⁾ (cents)	103.07	112.16	112.16	134.23	146.78	146.78
Earnings per Share ⁽⁴⁾ (cents)	(19.59)	(21.76)	(21.76)	(24.87)	(27.63)	(27.63)
Gearing ratio ⁽⁵⁾ (times)	0.09	0.12	0.12	0	0.02	0.02
Current ratio ⁽⁶⁾ (times)	9.16	5.86	5.86	7.32	1.52	1.52

Notes:

- (1) NTA equals Shareholders' funds excluding intangible assets. NTA per Share equals NTA divided by the number of Shares in issue (excluding treasury shares).
- (2) Total borrowings refer to the total short-term and long-term bank borrowings.
- (3) Number of Shares assumes no change in the number of Shares on or prior to the Approval Date.
- (4) EPS has been computed based on FY2019 net profit attributable to Shareholders divided by the number of Shares in issue (excluding treasury shares).
- (5) Gearing equals total borrowings divided by Shareholders' funds.
- (6) Current ratio equals current assets divided by current liabilities.

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2.7.2 Off-Market Purchases

For illustrative purposes only, for Off-Market Purchases, assuming that:

- (i) the Maximum Price is S\$0.2400, which is 120.0.% of the Average Closing Price of the Shares over the five (5) trading days preceding the Latest Practicable Date on which transactions in the Shares were recorded; and
- (ii) the Company has 85,291,885 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the Approval Date, such that not more than 8,529,188 Shares (representing approximately 10.0% of the issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate,

the maximum amount of funds required for the purchase of up to 8,529,188 Shares under and during the duration of the Share Buyback Mandate, is approximately S\$2.052 million.

On this assumption, the impact of the Off-Market Purchases by the Company undertaken in accordance with the proposed Share Buyback Mandate on the Company's and the Group's audited financial statements for FY2019 is as follows:

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Assuming the use of internal resources to purchase the Shares

	Group			Company		
	Before Share Buybacks (S\$'000)	After Share Buybacks (S\$'000)		Before Share Buybacks (S\$'000)	After Share Buybacks (S\$'000)	
		Purchased Shares Cancelled	Purchased Shares held as Treasury Shares		Purchased Shares Cancelled	Purchased Shares held as Treasury Shares
As at 31 December 2019						
Share capital	33,190	31,117	33,190	33,190	31,117	33,190
Shareholders' funds	87,910	85,837	85,837	114,485	112,412	112,412
NTA ⁽¹⁾	87,910	85,837	85,837	114,485	112,412	112,412
Current assets	29,457	27,384	27,384	3,494	1,421	1,421
Current liabilities	3,215	3,215	3,215	477	477	477
Working capital	26,242	24,169	24,169	3,017	944	944
Total borrowings ⁽²⁾	8,111	8,111	8,111	0	0	0
Cash and cash equivalents	7,440	5,367	5,367	3,339	1,266	1,266
Number of Shares ⁽³⁾ (excluding treasury shares)	85,292	76,763	76,763	85,292	76,763	76,763
Number of treasury shares	0	0	8,529	0	0	8,529
Financial Ratios						
NTA per share ⁽¹⁾ (cents)	103.07	111.82	111.82	134.23	146.44	146.44
Earnings per Share ⁽⁴⁾ (cents)	(19.59)	(21.76)	(21.76)	(24.87)	(27.63)	(27.63)
Gearing ratio ⁽⁵⁾ (times)	0.09	0.09	0.09	0	0	0
Current ratio ⁽⁶⁾ (times)	9.16	8.52	8.52	7.32	2.98	2.98

Notes:

- (1) NTA equals Shareholders' funds excluding intangible assets. NTA per Share equals NTA divided by the number of Shares in issue (excluding treasury shares).
- (2) Total borrowings refer to the total short-term and long-term bank borrowings.
- (3) Number of Shares assumes no change in the number of Shares on or prior to the Approval Date.
- (4) EPS has been computed based on FY2019 net profit attributable to Shareholders divided by the number of Shares in issue (excluding treasury shares).
- (5) Gearing equals total borrowings divided by Shareholders' funds.
- (6) Current ratio equals current assets divided by current liabilities.

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As at 31 December 2019, the Group and the Company had cash and cash equivalents of approximately S\$7.440 million and S\$3.339 million, respectively.

In order to effect a purchase of up to 8,529,188 Shares at the Maximum Price computed as at the Latest Practicable Date, cash reserves from the Group of approximately S\$2.073 million will be required.

Assuming the use of external borrowings to purchase the Shares

	Group			Company		
	Before Share Buybacks (S\$'000)	After Share Buybacks (S\$'000)		Before Share Buybacks (S\$'000)	After Share Buybacks (S\$'000)	
		Purchased Shares Cancelled	Purchased Shares held as Treasury Shares		Purchased Shares Cancelled	Purchased Shares held as Treasury Shares
As at 31 December 2019						
Share capital	33,190	31,117	33,190	33,190	31,117	33,190
Shareholders' funds	87,910	85,837	85,837	114,485	112,412	112,412
NTA ⁽¹⁾	87,910	85,837	85,837	114,485	112,412	112,412
Current assets	29,457	29,457	29,457	3,494	3,494	3,494
Current liabilities	3,215	5,288	5,288	477	2,550	2,550
Working capital	26,242	24,169	24,169	3,017	944	944
Total borrowings ⁽²⁾	8,111	10,184	10,184	0	2,073	2,073
Cash and cash equivalents	7,440	7,440	7,440	3,339	3,339	3,339
Number of Shares ⁽³⁾ (excluding treasury shares)	85,292	76,763	76,763	85,292	76,763	76,763
Number of treasury shares	0	0	8,529	0	0	8,529
Financial Ratios						
NTA per share ⁽¹⁾ (cents)	103.07	111.82	111.82	134.23	146.44	146.44
Earnings per Share ⁽⁴⁾ (cents)	(19.59)	(21.76)	(21.76)	(24.87)	(27.63)	(27.63)
Gearing ratio ⁽⁵⁾ (times)	0.09	0.12	0.12	0	0.02	0.02
Current ratio ⁽⁶⁾ (times)	9.16	5.57	5.57	7.32	1.37	1.37

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Notes:

- (1) NTA equals Shareholders' funds excluding intangible assets. NTA per Share equals NTA divided by the number of Shares in issue (excluding treasury shares).
- (2) Total borrowings refer to the total short-term and long-term bank borrowings.
- (3) Number of Shares assumes no change in the number of Shares on or prior to the Approval Date.
- (4) EPS has been computed based on FY2019 net profit attributable to Shareholders divided by the number of Shares in issue (excluding treasury shares).
- (5) Gearing equals total borrowings divided by Shareholders' funds.
- (6) Current ratio equals current assets divided by current liabilities.

Shareholders should note that the financial effects set out above are for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical audited financial statements for FY2019 and is not necessarily representative of future financial performance.

Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10.0% of the issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10.0% of the issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased as treasury shares.

The Company will take into account both financial factors (for example, cash surplus, debt position and working capital requirement) and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a Share Buyback before execution.

2.8 Listing Manual

2.8.1 Free float

The Listing Manual requires a listed company to ensure that at least 10.0% of any class of its listed securities (excluding treasury shares, preference shares and convertible equity securities) must be held by public shareholders.

As at the Latest Practicable Date, 60,301,772 Shares representing approximately 70.70% of the total number of issued Shares (excluding treasury shares) are held by the public.

For illustrative purposes only, assuming that the Company undertakes Share Buybacks up to the full 10.0% limit pursuant to the Share Buyback Mandate, the number of Shares held by the public would be reduced to 51,772,584 Shares representing approximately 67.44% of the total number of issued Shares (excluding treasury shares).

In view of the foregoing, the Company is of the view that there is, at present, a sufficient number of Shares in issue held by the public which would permit the Company to undertake Share Buybacks up to the full 10.0% limit pursuant to the Share Buyback Mandate, without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

2.8.2 Announcement of Share Buybacks

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day on which it purchased its shares; and
- (b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer.

Such announcement should be made in compliance with Appendix 8.3.1 of the Listing Manual.

2.8.3 Restrictions on Share Buybacks

While the Listing Manual does not expressly prohibit any purchase or acquisition of its own shares by a listed company during any particular time, because the listed company would be regarded as an "insider" in

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relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any Share Buybacks pursuant to the Share Buyback Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced or disseminated in accordance with the requirements of the Listing Manual.

In particular, in compliance with Rule 1207(19)(c) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period commencing one (1) month before the announcement of the Company's half year and full year financial statements. As announced by the Company on 13 February 2020, the Company will be ceasing quarterly reporting with effect therefrom.

2.9 Taxation

Shareholders who are in doubt as to their respective tax positions or the tax implications of a Share Buyback by the Company or who may be subjected to tax, whether in or outside Singapore, should consult their own professional advisers.

2.10 Take-over Code implications arising from Share Buybacks

Appendix 2 of the Take-over Code contains the Share Buyback Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

The statements herein in relation to the Take-over Code do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders are advised to consult their professional advisers and/or the Council and/or other relevant authorities at the earliest opportunity as to whether an obligation to make a general offer would arise by reason of any purchase or acquisition of Shares by the Company.

2.10.1 Obligation to make a take-over offer

If, as a result of Share Buybacks, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

2.10.2 Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert:

- (a) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the aforementioned companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20.0% but not more than 50.0% of the voting rights of the first-mentioned company;
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

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- (e) a financial or other professional adviser, including a stockbroker, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the aforementioned persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons for the purchase of voting rights.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a Share Buyback by the Company are set out in Appendix 2 of the Take-over Code.

2.10.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30.0% or more, or, if such Shareholder holds between 30.0% and 50.0% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1.0% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate, unless so required under the Companies Act.

With regard to Directors and persons acting in concert with them, unless exempted pursuant to Rule 14 and Appendix 2 of the Take-over Code, if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30.0% or more, or if the voting rights of such Directors and their concert parties fall between 30.0% and 50.0% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1.0% in any period of six (6) months, such Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code.

The Directors and their concert parties will be exempted from the requirement to make a take-over offer subject to the following conditions as set out in the Take-over Code:

- (a) this Circular to contain advice to the effect that by voting for the proposed adoption of the Share Buyback Mandate, Shareholders are waiving their right to a general offer at the required price from Directors and parties acting in concert with them who, as a result of the Company buying back its Shares, would increase their voting rights to 30.0% or more, or, if they together hold between 30.0% and 50.0% of the Company's voting rights, would increase their voting rights by more than 1.0% in any period of six (6) months; and the names of such Directors and persons acting in concert with them, their voting rights at the time of the resolution and after the proposed Share Buyback, to be disclosed in this same Circular;
- (b) the resolution to authorise the proposed adoption of the Share Buyback Mandate to be approved by a majority of those Shareholders, present and voting at the meeting on a poll, who could not become obliged to make an offer as a result of the proposed adoption of the Share Buyback Mandate;
- (c) Directors and/or persons acting in concert with them to abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to authorise the proposed adoption of the Share Buyback Mandate;
- (d) within seven (7) days after the passing of the resolution to authorise the proposed adoption of the Share Buyback Mandate, each of the Directors to submit to the Council a duly signed form as prescribed by the Council;
- (e) Directors and/or persons acting in concert with them not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the Share Buyback proposal is imminent and the earlier of:-

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- the date on which the authority of the Share Buyback Mandate expires; and
- the date on which the Company announces it has bought back such number of Shares as authorised by Shareholders at the latest general meeting or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the Share Buyback, would cause their aggregate voting rights to increase to 30.0% or more; and

- (f) Directors and/or persons acting in concert with them, together holding between 30.0% and 50.0% of the Company's voting rights, not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the Share Buyback proposal is imminent and the earlier of:-

- the date on which the authority of the Share Buyback Mandate expires; and
- the date on which the Company announces it has bought back such number of Shares as authorised by Shareholders at the latest general meeting or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the Share Buyback, would cause their aggregate voting rights to increase by more than 1.0% in the preceding six (6) months.

It follows that where the aggregate voting rights held by a Director and persons acting in concert with him increase by more than 1.0% solely as a result of the Share Buyback and none of them has acquired any Shares during the relevant period defined above, then such Director and/or persons acting in concert with him would be eligible for Council's exemption from the requirement to make a general offer under Rule 14 of the Take-over Code, or where such exemption had been granted, would continue to enjoy the exemption.

2.10.4 Application of the Take-over Code

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholdings of the Directors and the Substantial Shareholders before and after the purchase of Shares pursuant to the Shares Purchase Mandate, assuming (i) the Company purchases the maximum amount of 10.0% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings), and (ii) there is no change in the number of Shares held by the Directors and the Substantial Shareholders or which they are deemed interested in, will be as follows:

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	Shareholdings as at the Latest Practicable Date				Shareholdings after maximum Share Buybacks permitted under the Share Buyback Mandate				
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest		
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	
									Total interest (%)
Directors									
Ngiam Mia Je Patrick ⁽¹⁾	4,313,981	5.06	11,217,893	13.15	4,313,981	5.62	11,217,893	14.61	20.23
Ngiam Mia Kiat Benjamin ⁽²⁾	6,053,681	7.10	7,558,114	8.86	6,053,681	7.89	7,558,114	9.85	17.74
Lauw Hui Kian ⁽³⁾	3,659,779	4.29	11,872,095	13.92	3,659,779	4.77	11,872,095	15.47	20.24
Ngiam Mia Hai Bernard	1,721,029	2.02	-	-	1,721,029	2.24	-	-	2.24
Ngiam Mia Hong Alfred	1,683,529	1.97	-	-	1,683,529	2.19	-	-	2.19
Substantial Shareholders									
Essex	7,558,114	8.86	-	-	7,558,114	9.85	-	-	9.85

Notes:

- (1) Deemed interest in 7,558,114 shares held by Essex by virtue of Section 7 of the Companies Act and 3,659,779 shares held by Ms Lauw Hui Kian.
- (2) Deemed interest in 7,558,114 shares held by Essex by virtue of Section 7 of the Companies Act.
- (3) Deemed interest in 7,558,114 shares held by Essex by virtue of Section 7 of the Companies Act and 4,313,981 shares held by Mr Ngiam Mia Je Patrick.

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Ngiam Family Concert Parties

As at the Latest Practicable Date:

- (i) Mr Ngiam Mia Je Patrick, Mr Ngiam Mia Kiat Benjamin, Mr Ngiam Mia Hai Bernard and Mr Ngiam Mia Hong Alfred are siblings;
- (ii) Ms Lauw Hui Kian is the spouse of Mr Ngiam Mia Je Patrick; and
- (iii) Essex is controlled by Mr Ngiam Mia Je Patrick and Mr Ngiam Mia Kiat Benjamin by virtue of their holding in aggregate of not less than 20% of the voting shares in Essex and being directors of Essex.

Accordingly, Mr Ngiam Mia Je Patrick, Mr Ngiam Mia Kiat Benjamin, Mr Ngiam Mia Hai Bernard, Mr Ngiam Mia Hong Alfred, Ms Lauw Hui Kian and Essex (collectively, the “**Ngiam Family Concert Parties**”) will be presumed to be parties acting in concert under the Take-over Code. As at the Latest Practicable Date, the Ngiam Family Concert Parties hold in aggregate 24,990,113 Shares, representing approximately 29.30% of the issued Shares (excluding treasury shares and subsidiary holdings) of the Company.

In the event the Company undertakes Share Buybacks within the Relevant Period of up to 10.0% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) as permitted by the Share Buyback Mandate, the aggregate shareholdings and voting rights held by the Ngiam Family Concert Parties may be increased from approximately 29.30% to 32.56%. The aggregate shareholdings and voting rights held by the Ngiam Family Concert Parties may thus be increased to 30.0% or more. Accordingly, the Ngiam Family Concert Parties may be required to make a general offer to the other Shareholders under Rule 14.1(b) of the Take-over Code.

Based on the Register of Directors’ Shareholdings and the Register of Substantial Shareholders of the Company as at the Latest Practicable Date, save as disclosed herein, the Directors are not aware of any other Director and/or Shareholder who may become obligated to make a mandatory offer in the event that Share Buybacks are undertaken by the Company pursuant to the Share Buyback Mandate. Further details of the interests of the Directors and Substantial Shareholders of the Company in the Shares as at the Latest Practicable Date are set out in section 3 of this Circular.

Shareholders are advised to consult their professional advisers and/or the relevant authorities at the earliest opportunity as to whether they would incur any obligation to make a take-over offer as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate.

2.10.5 Exemption

Pursuant to Section 3(a) of Appendix 2 entitled “Share Buy-Back Guidance Note” of the Take-over Code, each of Mr Ngiam Mia Je Patrick, Mr Ngiam Mia Kiat Benjamin, Mr Ngiam Mia Hai Bernard, Mr Ngiam Mia Hong Alfred and Ms Lauw Hui Kian, being Directors of the Company, will be exempted from the requirement to make an offer under Rule 14 of the Take-over Code, subject to the following conditions:

- (i) this Circular to contain advice to the effect that by voting for the proposed adoption of the Share Buyback Mandate, Shareholders are waiving their right to a general offer at the required price from Mr Ngiam Mia Je Patrick, Mr Ngiam Mia Kiat Benjamin, Mr Ngiam Mia Hai Bernard, Mr Ngiam Mia Hong Alfred, Ms Lauw Hui Kian and parties acting in concert with them who, as a result of the Company buying back its Shares, would increase their voting rights to 30.0% or more; and the names of Mr Ngiam Mia Je Patrick, Mr Ngiam Mia Kiat Benjamin, Mr Ngiam Mia Hai Bernard, Mr Ngiam Mia Hong Alfred, Ms Lauw Hui Kian and persons acting in concert with them, their voting rights at the time of the resolution and after the proposed Share Buyback, to be disclosed in this same Circular;
- (ii) the resolution to authorise the proposed adoption of the Share Buyback Mandate to be approved by a majority of those Shareholders, present and voting at the meeting on a poll, who could not become obliged to make an offer as a result of the proposed adoption of the Share Buyback Mandate;
- (iii) Mr Ngiam Mia Je Patrick, Mr Ngiam Mia Kiat Benjamin, Mr Ngiam Mia Hai Bernard, Mr Ngiam Mia Hong Alfred, Ms Lauw Hui Kian and/or persons acting in concert with them to abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to authorise the proposed adoption of the Share Buyback Mandate;
- (iv) within seven (7) days after the passing of the resolution to authorise the proposed adoption of the Share Buyback Mandate, each of Mr Ngiam Mia Je Patrick, Mr Ngiam Mia Kiat Benjamin, Mr Ngiam Mia Hai Bernard, Mr Ngiam Mia Hong Alfred and Ms Lauw Hui Kian to submit to the Council a duly signed form as prescribed by the Council;

LETTER TO SHAREHOLDERS

(v) Mr Ngiam Mia Je Patrick, Mr Ngiam Mia Kiat Benjamin, Mr Ngiam Mia Hai Bernard, Mr Ngiam Mia Hong Alfred, Ms Lauw Hui Kian and/or persons acting in concert with them not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the Share Buyback proposal is imminent and the earlier of:-

- the date on which the authority of the Share Buyback Mandate expires; and
- the date on which the Company announces it has bought back such number of Shares as authorised by Shareholders at the latest general meeting or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the Share Buyback, would cause their aggregate voting rights to increase to 30.0% or more.

2.11 Shares purchased by the Company

No purchases of Shares have been made by the Company in the 12 months preceding the Latest Practicable Date.

2.12 Reporting Requirements

The Directors shall lodge with the Registrar of Companies a notice of share purchase or acquisition within 30 days after a Share Buyback. Such notification shall include the date of the purchase or acquisition, the number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition of Shares, whether the Shares were purchased or acquired out of the profits or the capital of the Company, and such other particulars as may be required in the prescribed form.

Within 30 days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Directors shall lodge with the Registrar of Companies the notice of cancellation or disposal of treasury shares in the prescribed form.

2.13 Limits on Shareholdings

The Company does not have any limits on the shareholding of any Shareholder.

LETTER TO SHAREHOLDERS

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interest of the Directors and Substantial Shareholders in the Shares as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholdings of the Company are set out below:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Name of Director:						
Ngiam Mia Je Patrick ⁽²⁾	4,313,981	5.06	11,217,893	13.15	15,531,874	18.21
Ngiam Mia Kiat Benjamin ⁽³⁾	6,053,681	7.10	7,558,114	8.86	13,611,795	15.96
Lauw Hui Kian ⁽⁴⁾	3,659,779	4.29	11,872,095	13.92	15,531,874	18.21
Ngiam Mia Hai Bernard	1,721,029	2.02	-	-	1,721,029	2.02
Ngiam Mia Hong Alfred	1,683,529	1.97	-	-	1,683,529	1.97
Teo Kiang Kok	-	-	-	-	-	-
Lee Joo Hai	-	-	-	-	-	-
Tan Sin Huat, Dennis	-	-	-	-	-	-
Name of Substantial Shareholders (other than Director):						
Essex	7,558,114	8.86	-	-	7,558,114	8.86

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 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 by virtue of Section 7 of the Companies Act.
- (4) Deemed interest in 7,558,114 shares held by Essex by virtue of Section 7 of the Companies Act and 4,313,981 shares held by Mr Ngiam Mia Je Patrick.

Save as disclosed in this Circular, none of the Directors or Substantial Shareholders has an interest, direct or indirect, in the Share Buyback Mandate.

LETTER TO SHAREHOLDERS

4. DIRECTORS' RECOMMENDATIONS

Having considered, *inter alia*, the rationale and terms of the Share Buyback Mandate, the Directors, other than Mr Ngiam Mia Je Patrick, Mr Ngiam Mia Kiat Benjamin, Mr Ngiam Mia Hai Bernard, Mr Ngiam Mia Hong Alfred and Ms Lauw Hui Kian who have abstained from making any recommendation in view of the take-over consequences set out in section 2.10 of this Circular, are of the opinion that the proposed adoption of the Share Buyback Mandate is in the interests of the Company. Accordingly, the Directors, other than Mr Ngiam Mia Je Patrick, Mr Ngiam Mia Kiat Benjamin, Mr Ngiam Mia Hai Bernard, Mr Ngiam Mia Hong Alfred and Ms Lauw Hui Kian, recommend that Shareholders vote in favor of the ordinary resolution relating to the adoption of the Share Buyback Mandate to be proposed at the EGM.

Shareholders should note that by voting in favour of the ordinary resolution set out in the Notice of EGM, they are waiving their rights to a general offer at the required price from Mr Ngiam Mia Je Patrick, Mr Ngiam Mia Kiat Benjamin, Mr Ngiam Mia Hai Bernard, Mr Ngiam Mia Hong Alfred, Ms Lauw Hui Kian and parties acting in concert with them under Rule 14.1 of the Take-over Code who, as a result of the Company buying back its Shares, would increase their voting rights to 30.0% or more.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular, will be held at 23 Tai Seng Drive, #06-00 Deutsche Telekom Centre, Singapore 535224, on Thursday, 30 April 2020 at 2.30 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 2.00 p.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing with or without modifications the ordinary resolution relating to the proposed adoption of the Share Buyback Mandate.

6. ABSTENTION FROM VOTING

In light of the exemption under Section 3(a) of Appendix 2 of the Take-over Code, Mr Ngiam Mia Je Patrick, Mr Ngiam Mia Kiat Benjamin, Mr Ngiam Mia Hai Bernard, Mr Ngiam Mia Hong Alfred, Ms Lauw Hui Kian and parties acting in concert with them, who are Shareholders of the Company, shall abstain from voting in respect of the ordinary resolution set out in the Notice of EGM relating to the proposed adoption of the Share Buyback Mandate, and will not accept any appointment as proxies or otherwise for voting on the said resolution unless specific instructions have been given in the proxy instrument(s) on how the votes are to be cast.

7. ACTIONS TO BE TAKEN BY SHAREHOLDERS

7.1 Appointment of Proxies

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 23 Tai Seng Drive, #06-00 Deutsche Telekom Centre, Singapore 535224 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.

7.2 Depositors

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.

LETTER TO SHAREHOLDERS

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who have delegated detailed supervision of this Circular) 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 Share Buyback Mandate, 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 this 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 been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at the registered office of the Company at 23 Tai Seng Drive, #06-00 Deutsche Telekom Centre, Singapore 535224, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company; and
- (b) the annual report of the Company for FY2019.

Yours faithfully

Ngiam Mia Hai Bernard
Secretary

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

IPC CORPORATION LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198501057M)

All capitalised terms used in this Notice which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Company's circular to Shareholders dated 14 April 2020.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of IPC Corporation Ltd (the "**Company**") will be held at 23 Tai Seng Drive, #06-00 Deutsche Telekom Centre, Singapore 535224 on 30 April 2020 at 2.30 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting ("**AGM**") of the Company to be held at 2.00 p.m. on the same day and at the same place) for the purposes of considering and, if thought fit, passing with or without modifications the following resolution set out below:-

ORDINARY RESOLUTION: PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

That:

- (a) for the purposes of the Companies Act (Chapter 50) of Singapore (the "**Companies Act**"), the exercise by the directors of the Company (the "**Directors**") of all the powers of the Company to purchase or otherwise acquire the issued ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:

- (i) market purchase(s) transacted on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") through the SGX-ST's trading system or, as the case may be, any other securities exchange on which the Shares may, for the time being, be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for such purpose ("**Market Purchase**"); and/or
- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as defined in Section 76C of the Companies Act, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the listing manual of the SGX-ST ("**Listing Manual**") ("**Off-Market Purchase**"),

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Companies Act and the Listing Manual as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

- (b) the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of passing of this resolution and expiring on the earliest of:

- (i) the date on which the next AGM is held or required by law to be held;
- (ii) the date on which purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority contained by the Share Buyback Mandate is revoked or varied by resolution of the shareholders of the Company ("**Shareholders**") in a general meeting;

- (c) in this resolution:

"**Prescribed Limit**" means 10.0% of the total issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) as at the date of the passing this resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act at any time during the Relevant Period (as defined herein), in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company and any subsidiary holdings from time to time);

"**Relevant Period**" means the period commencing from the date of the passing of this resolution and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is earlier, unless prior thereto, purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate have been carried out to the full extent mandated, or the authority conferred by the Share Buyback Mandate is revoked or varied by resolution of the Shareholders in a general meeting; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105.0% of the Average Closing Price (as defined herein); and
- (ii) in the case of an Off-Market Purchase, 120.0% of the Average Closing Price,

where:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days (“**Market Day**” being a day on which the SGX-ST is open for trading of securities), on which transactions in the Shares were recorded, preceding the day of the Market Purchase or, as the case may be, preceding the date of making an announcement by the Company of an offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases are made; and

- (d) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient, necessary, desirable, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution.

BY ORDER OF THE BOARD

Ngiam Mia Hai Bernard
Secretary

Singapore, 14 April 2020

Measures to Minimise Risk of COVID-19

All persons attending the EGM will be required to undergo a temperature check, sign a health declaration form and provide contact details in case contact tracing is needed.

To minimise contact between persons, we will not be providing any drink or food after the EGM.

Individuals who are unwell, under quarantine order, or have been placed on Stay-at-Home Notice, or have recent travel history to countries under Singapore or World Health Organisation (“WHO”) travel advisories in the last 14 days, or who display any of the following symptoms will not be admitted to the EGM:

- Fever
- Runny nose
- Sore throat
- Cough
- Shortness of breath
- Headache/body ache
- Tiredness/fatigue

To ensure that the Company is able to comply with the guidelines from Ministry of Health and relevant authorities, shareholders are strongly encouraged to pre-register their attendance by 23 April 2020 at our website: www.ipc.com.sg. Shareholders may also submit their questions, if any during the pre-registration. The Company will address the substantial queries received from shareholders during the EGM. Minutes of EGM including responses from the Board of Directors and Management to substantial queries and relevant comments will be published on the Company’s website.

Depending on the situation of COVID-19 which is fluid and evolving, the venue and date of the EGM may be subjected to changes, inclusive of the mode in which the EGM will be conducted.

Please refer to the Company’s website and release of announcement via SGX for updates on the EGM.

We seek your kind understanding and cooperation.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:-

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote in his/her stead at the EGM.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the EGM, 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 or form appointing a proxy or proxies, duly executed, must be deposited at the Company’s registered office at 23 Tai Seng Drive, #06-00 Deutsche Telekom Centre, Singapore 535224 not less than forty-eight (48) hours before the time appointed for holding the EGM in order for the proxy to be entitled to attend and vote at EGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM 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 or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) 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 or service providers), 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 or service providers) 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 LTD
Company Registration No.198501057M
(Incorporated in Singapore with limited liability)

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 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.

PROXY FORM

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM.

I/We, _____ (Name)

_____ (NRIC/Passport Number/Company Registration Number)

of _____ (Address)

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

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

*and/or (delete as appropriate)

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

or failing the person, or either or both of the persons, referred to above, the Chairman of the Extraordinary General Meeting of the Company (the "**EGM**") as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the EGM to be held on Thursday, 30 April 2020 at 2.30 p.m., and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to abstain, vote for or against the resolution to be proposed at the EGM as indicated with [✓] in the spaces provided 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 EGM and at any adjournment thereof.

(Please indicate your vote "For" or "Against" with a tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.)

ORDINARY RESOLUTION	Number of Votes For ⁽¹⁾	Number of Votes Against ⁽¹⁾	Abstain ⁽¹⁾
To approve the proposed adoption of the Share Buyback Mandate			

(1) If you wish to abstain or exercise all your votes "For" or "Against", please tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2020

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

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

* Delete as appropriates

All capitalised terms used in this Proxy Form which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Company's Circular to Shareholders dated 14 April 2020.

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, Chapter 289), 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 (Cap. 19) 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 for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), 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 23 Tai Seng Drive, #06-00 Deutsche Telekom Centre, Singapore 535224 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, Chapter 50 of Singapore.

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 14 April 2020.

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 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.