IPC CORPORATION LIMITED
(Company Registration Number: 198501057M)

UPDATE ON NOTIFICATION OF INVESTIGATION ON DIRECTOR

The Board of Directors (the "**Board**") of IPC Corporation Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcement dated 10 June 2020 (the "**Announcement**"). Capitalised terms not otherwise defined herein shall have the meanings respectively ascribed to them in the Announcement.

The Board would like to announce that it has received an update notification from the Company's Independent Director, Mr. Lee Joo Hai ("**Mr. Lee**") on 19 March 2023 in relation to the joint investigation by the Authorities on potential lapses in certain disclosures by Hyflux Ltd on its Tuaspring Integrated Water and Power Project, and possible accounting irregularities.

The Company understands that Mr. Lee has, on 12 March 2023, been charged under section 203 of the Securities and Futures Act 2001 (the "**Charge**"). Mr Lee has informed the Company that he is contesting the Charge. The Company has not been informed of any further details of the Charge as the matter is on-going.

The Board wishes to inform that the matter mentioned above is not related to the Company and the business and operations of the Group are not affected by the investigation and will continue as normal.

The Nominating Committee of the Company (the "NC") and the Board (both with Mr. Lee abstaining) have reviewed and agreed with Mr Lee that the Investigations and the Charge do not compromise the performance of Mr. Lee's professional duties in relation to the Group as Mr. Lee, has since his appointment to the Board, conducted himself professionally as an Independent Director of the Company. Notwithstanding the Charge, the NC and the Board (both with Mr. Lee abstaining) are of the view that the character and integrity of Mr. Lee remains suitable for him to continue as Director of the Company.

The Board has requested Mr. Lee to keep the Board updated on the Charge and the Company will make further announcements as and when necessary. The Board will continue to monitor the progress of the Charge as informed by Mr. Lee in evaluating his continued suitability as Director of the Company, and compliance with the continuing listing rules.

BY ORDER OF THE BOARD
IPC Corporation Limited

Ngiam Mia Hai Bernard
Executive Director and Secretary of the Board

21 March 2023