

**IPC CORPORATION LTD**

(Company Registration Number: 198501057M)

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**ANNOUNCEMENT REGARDING THE CONDITIONAL OFFER FOR SHARES IN THE COMPANY – UPDATE ANNOUNCEMENT**

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The Board of Directors (the “**Board**”) of IPC Corporation Ltd (the “**Company**”) refers to (i) the announcements made by the Company dated 31 January 2018, 2 March 2018 and 5 March 2018 (the “**Previous Announcements**”); and (ii) the announcements made by Asia-Pacific Strategic Investments Limited (the “**Offeror**”) dated 31 January 2018, 1 March 2018 and 5 March 2018, in relation to *inter alia* the APSI Acquisition.

*All capitalised terms used in this announcement shall, unless otherwise defined herein, have the same meanings as used in the Previous Announcements.*

The Board wishes to inform shareholders that it has been notified by the Ngiam Shareholders that the offer by the Offeror to purchase 11,894,084 shares in the Company owned by the Ngiam Shareholders has been terminated with mutual consent. For the purpose of this announcement, “**Ngiam Shareholders**” refer to Mr. Ngiam Mia Je Patrick, Mr. Ngiam Mia Hong Alfred, Mr. Ngiam Mia Kiat Benjamin, Ms. Lauw Hui Kian, Essex Investments (S) Pte Ltd and their nominees.

**Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.**

On Behalf of the Board

Ngiam Mia Hai Bernard  
Executive Director  
4 April 2018