

RESPONSES TO QUERIES FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) ON THE ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (“AR FY2022”)

The Board of Directors (the “**Board**”) of IPC Corporation Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to provide the following information in response to SGX-ST’s queries on 18 April 2023 in respect of the Group’s Annual Report FY2022 (“AR 2022”):

SGX Query 1:

In accordance with the Regulator’s Column of 15 December 2021 and Listing Rule 710A, all issuers must, with effect from 1 January 2022, set a board diversity policy that addresses gender, skill and experience, and other relevant aspects of diversity. Issuers must also describe the board diversity policy and details such as diversity targets, plans, timelines and progress in their annual reports. We note that the Company “does not have a formal board diversity policy” and that the NC “is preparing for the new disclosures on board diversity and describe such disclosures in its annual report for the financial year ending 31 December 2023”.

Please explain in detail why the Company did not implement any board diversity policy, diversity targets, plans, timelines and progress despite the listing rule requirement. Please also elaborate what the new disclosures would be and why this was not done during FY2022.

Company’s Response:

The current board consists of a diversity of gender, skills and relevant knowledge, although the Company does not have a formal board diversity policy in place. Further details of our Board’s mix of expertise, background and experience are set out in the profile of each of our Board members found on page 11 of the AR 2022.

Year 2022 was yet another year of challenges as the Group faced from the negative impact inflicted from the pandemic of Covid19 and its aftermath. As such, the Nominating Committee (“NC”) and the Board needed extra time to evaluate and establish a suitable board diversity policy with targets, plans, timelines and progress for achieving an appropriately balanced mix of diverse but complementary skills, competencies, knowledge, backgrounds and expertise on its Board. We have therefore stated in our AR 2022 that such policy will be included in the annual report for financial year ended 31 December 2023 (“AR 2023”).

SGX Query 2:

We note from page 26 that the Company has outsourced its internal audit function. Please disclose the name of the audit firm.

Company’s Response:

The name of the audit firm is Crowe Horwath First Trust Risk Advisory Pte Ltd.

For and on Behalf of the Board

Lauw Hui Kian
Executive Director
19 April 2023