

IPC CORPORATION LTD
(Company Registration Number: 198501057M)

**RESPONSES TO QUERIES FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED IN
RELATION TO THE COMPANY'S ANNUAL REPORT FOR FY2020**

The Board of Directors (the “**Board**”) of IPC Corporation Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the below query raised by the Singapore Exchange Securities Trading Limited on 27 April 2021 in relation to the Company’s annual report for the financial year ended 31 December 2020 (“**Annual Report**”) and would like to provide its response as follows:

SGX Query:

Listing Rule 1207(10C) requires the Audit Committee’s comments on whether the internal audit function is independent, effective and adequately resourced. On page 25 of the Company’s Annual Report, it is disclosed that “The Company has outsourced its internal audit function.” Please provide information on the relevant experience of accounting firm and the engagement team and also disclose the standards that are applied in the internal audit review.

Company’s Response:

The Internal Auditor’s firm engaged is a professional service firm with more than 1,000 experienced risk practitioners with geographic, functional and industry expertise. Its practice areas include, among others, risk management and internal audit. At present, the Singapore office provides internal audit, and enterprise risk management, and sustainability reporting services to more than 30 publicly-listed corporations in Singapore.

The engagement team was led by Mr. Chia Shu Siang, a Certified Internal Auditor by the Institute of Internal Auditors Singapore, with more than 19 years of industry experience in providing financial assurance and risk consulting services to companies ranging from multinationals, public-listed companies and government corporations.

The internal auditor adopted the Standards for the Professional Practice of Internal Auditing laid down by the International Professional Practices Framework issued by the Institute of Internal Auditors, which has been disclosed in Annual Report page 25.

For and on Behalf of the Board

Lauw Hui Kian
Executive Director
28 April 2021