

**IPC CORPORATION LTD**  
(Company Registration No. 198501057M)  
(Incorporated in Singapore)

## **MINUTES OF ANNUAL GENERAL MEETING**

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**PLACE** : By electronic means through “Live” webcast

**DATE** : Thursday, 29 April 2021

**TIME** : 2.00 p.m.

**PRESENT** : **Board of Directors**  
Mr. Ngiam Mia Je Patrick  
Mr. Ngiam Mia Kiat Benjamin  
Ms. Lauw Hui Kian  
Mr. Ngiam Mia Hai Bernard  
Mr. Ngiam Mia Hong Alfred  
Mr. Teo Kiang Kok  
Mr. Lee Joo Hai  
Mr. Tan Cher Liang  
Mr. Tan Sin Huat, Dennis

**IN ATTENDANCE** : **Shareholders, Management and other external professionals who attended via “Live” webcast**  
As set out in the attendance records maintained by the Company.

**CHAIRMAN OF THE MEETING** : Mr. Ngiam Mia Je Patrick

### **QUORUM**

Mr. Ngiam Mia Je Patrick, the Chairman and Chief Executive Officer of IPC Corporation Ltd (the “**Company**”) welcomed the shareholders to the Annual General Meeting of the Company (the “**Meeting**”) for the financial year ended 31 December 2020.

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the Meeting was conducted via electronic means. Shareholders who had pre-registered with the Company were allowed to view the proceedings through a Live webcast.

As a quorum was present, the Chairman of the Meeting (the “**Chairman**”) declared the Meeting open at 2.00 p.m.

### **INTRODUCTION**

The Chairman introduced the Board of Directors present online.

### **NOTICE**

The Notice convening the Meeting dated 14 April 2021 was taken as read.

The Company had on 13 April 2021 released an announcement to Singapore Exchange Securities Trading Limited (“**SGX-ST**”) informed the shareholders to appoint the Chairman to cast votes on their behalf.

The Chairman informed the Meeting that he had been appointed as proxy for a number of shareholders and that he would be voting in accordance with their instructions. In his capacity as Chairman, he directed voting of all the Ordinary Resolutions tabled at the Meeting be voted by poll pursuant to Article 59 of the Company’s Constitution.

Shareholders were further informed that 3P Advisory Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as scrutineers and polling agent respectively for the conduct of the poll. The validity of the proxies submitted by the shareholders had been reviewed and the votes of all such valid proxies had been counted and verified.

The Company had on 28 April 2021 released an announcement via SGXNET addressing the substantive and relevant questions received from shareholders.

The Chairman then proceeded with the business of the Meeting.

## **ORDINARY BUSINESS:**

### **1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS - RESOLUTION 1**

Following the proposal of the motion for Resolution 1 by the Chairman, the results of the poll verified by the Scrutineer were as follows (percentage rounded to the nearest three decimal places):

No. of shares voted for	:	32,492,013	–	99.999%
No. of shares voted against	:	250	–	0.001%

Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“That the Directors' Statements and Audited Financial Statements of the Company for the year ended 31 December 2020 together with the Auditors' Report be received and adopted.”

### **2. RETIREMENT OF MR. TEO KIANG KOK**

The Meeting was informed that Mr. Teo Kiang Kok had decided to retire as a Director of the Company. Mr. Teo Kiang Kok shall upon retirement, relinquish the position of Lead Independent Director, Chairman of the Nominating Committee, a Member of the Audit Committee and Remuneration Committee of the Company.

The Chairman expressed the Boards' gratitude to Mr. Teo Kiang Kok's invaluable contributions and guidance during his tenure with the Company and extends the Board's best wishes to Mr. Teo Kiang Kok in his future endeavors.

### **3. RE-ELECTION OF MR. TAN CHER LIANG AS A DIRECTOR - RESOLUTION 2**

The Meeting was informed that Mr. Tan Cher Liang who was retiring under Article 89 of the Company's Constitution, had consented to continue in office. It was noted that Mr. Tan Cher Liang would, upon re-election as a Director of the Company, remain as an Independent Director of the Company.

Following the proposal of the motion for Resolution 2 by the Chairman, the results of the poll verified by the Scrutineer were as follows (percentage rounded to the nearest three decimal places):

No. of shares voted for	:	32,492,013	–	99.999%
No. of shares voted against	:	250	–	0.001%

Based on the poll results, the Chairman declared the motion carried and it was RESOLVED:

“That Mr. Tan Cher Liang retiring pursuant to Article 89 of the Company’s Constitution and being eligible, be and is hereby re-elected as a Director of the Company.”

#### 4. RE-ELECTION OF MS. LAUW HUI KIAN AS A DIRECTOR - RESOLUTION 3

The Meeting was informed that Ms. Lauw Hui Kian who was retiring pursuant to Article 90 of the Company’s Constitution had consented to continue in office. It was noted that Ms. Lauw Hui Kian would, upon re-election as a Director of the Company, remain as an Executive Director of the Company.

Following the proposal of the motion for Resolution 3 by the Chairman, the results of the poll verified by the Scrutineer were as follows (percentage rounded to the nearest three decimal places):

No. of shares voted for	:	32,492,013	–	99.999%
No. of shares voted against	:	250	–	0.001%

Based on the poll results, the Chairman declared the motion carried and it was RESOLVED:

“That Ms. Lauw Hui Kian retiring pursuant to Article 90 of the Company’s Constitution and being eligible, be and is hereby re-elected as a Director of the Company.”

#### 5. DIRECTORS’ FEES - RESOLUTION 4

The Board had recommended the payment of Directors’ fees of S\$124,000 for the year ended 31 December 2020.

Following the proposal of the motion for Resolution 4 by the Chairman, the results of the poll verified by the Scrutineer were as follows (percentage rounded to the nearest three decimal places):

No. of shares voted for	:	32,490,113	–	99.993%
No. of shares voted against	:	2,150	–	0.007%

Based on the poll results, the Chairman declared the motion carried and it was RESOLVED:

“That the Directors’ fees amounting to S\$124,000 for the year ended 31 December 2020 be approved for payment”

#### 6. RE-APPOINTMENT OF AUDITORS - RESOLUTION 5

Resolution 5 was to appoint Messrs Ernst & Young LLP as the Auditors of the Company in place of the retiring Auditors, Messrs PricewaterhouseCoopers LLP, and to authorise the Directors to fix their remuneration.

Messrs Ernst & Young LLP had consented to act as Auditors of the Company.

Following the proposal of the motion for Resolution 5 by the Chairman, the results of the poll verified by the Scrutineer were as follows (percentage rounded to the nearest three decimal places):

No. of shares voted for	:	32,492,013	–	99.999%
No. of shares voted against	:	250	–	0.001%

Based on the poll results, the Chairman declared the motion carried and it was RESOLVED:

“That Messrs Ernst & Young LLP be and is hereby appointed as the Auditors of the Company in place of the retiring Auditors, Messrs PricewaterhouseCoopers LLP, to hold the office until the conclusion of the next annual general meeting and to authorise the Directors of the Company to fix their remuneration.”

## 7. ANY OTHER BUSINESS

As no notice of any other ordinary business has been received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

## SPECIAL BUSINESS:

### 8. AUTHORITY TO ISSUE NEW SHARES - RESOLUTION 6

Resolution 6 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the SGX-ST.

Following the proposal of the motion for Resolution 6 by the Chairman, the results of the poll verified by the Scrutineer were as follows (percentage rounded to the nearest three decimal places): –

No. of shares voted for	:	32,490,113	–	99.993%
No. of shares voted against	:	2,150	–	0.007%

Based on the poll results, the Chairman declared the motion carried and it was RESOLVED:

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other Instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this

Resolution shall not exceed one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
  - (a) new Shares arising from the conversion or exercise of any convertible securities;
  - (b) new Shares arising from exercising share options or vesting of share awards; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under Companies Act, and otherwise the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.”

## 9. PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE - RESOLUTION 7

The Chairman informed the Meeting that Resolution 7 was to seek shareholders' approval for the proposed renewal of Share Buyback Mandate. The rationale for share buyback mandate is explained in page 6 of the Circular dated 14 April 2021.

The Meeting was further informed that in light of the exemption under Section 3(a) of Appendix 2 of the Take Over Code, Mr. Ngiam Mia Kiat Benjamin, Mr. Ngiam Mia Hai Bernard, Mr. Ngiam Mia Hong Alfred, Ms. Lauw Hui Kian, the Chairman and parties acting in concert with them, who are shareholders of the Company, were required to abstain from voting of this resolution.

The results of the poll verified by the Scrutineer for Resolution 7 were as follows (percentage rounded to the nearest three decimal places): –

No. of shares voted for	:	7,501,900	–	99.997%
No. of shares voted against	:	250	–	0.003%

Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“That :

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Cap 50, the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise

acquire ordinary shares ("**Shares**") in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchases (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the directors of the Company as they consider fit, such scheme satisfying all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buy-Back Mandate");

(b) the authority conferred on the directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the Annual General Meeting of the Company is held or is required by law to be held;
- (ii) the date on which the purchase or acquisition of Shares have been carried out to the full extent of the Share Buy-Back Mandate; or
- (iii) the date on which the authority conferred by the Share Buy-Back Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting;

(c) in this Resolution:-

"Prescribed Limit" means the number of Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of passing of this Resolution, unless the Company has reduced its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereafter defined), in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings);

"Relevant Period" means the period commencing from the date of the passing of this Resolution and expiring on the date on which the next Annual General Meeting of the Company is held or is required by law to be held, whichever is the earlier; and

"Maximum Price" in relation to a Share to be purchased, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price, where:

“Average Closing Price” is the average of the closing market prices of a Share over the last five Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-day market period and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“Market day” means a day on which the SGX-ST is open for trading in securities; and

- (d) the Directors of the Company 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 or necessary to give effect to the transactions contemplated by this Resolution.”

#### 10. CONTINUED APPOINTMENT OF MR. LEE JOO HAI AS AN INDEPENDENT DIRECTOR TO BE APPROVED BY ALL SHAREHOLDERS - RESOLUTION 8

Resolutions 8 and 9 dealt with the continued appointment of Mr. Lee Joo Hai as an Independent Director of the Company for purposes of Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022. The Chairman informed the Meeting that pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, a director who has served for an aggregate period of nine years will not be considered independent unless his/her appointment has been approved in separate resolutions by the majority of (1) all shareholder, and (2) all shareholders, excluding the Directors and Chief Executive Officer of the Company, and their associates (“**2 tier voting**”).

Shareholders were informed that Resolutions 8 and 9 are inter-conditional. In the event that any of the Resolution 8 or 9 is not passed, none of these resolutions will be carried nor proceeded with and Mr. Lee Joo Hai will be re-designated as Non-Independent Director with effect from 1 January 2022.

Resolution 8 was to seek the shareholders’ approval for the continued appointment of Mr. Lee Joo Hai as an Independent Director of the Company.

Following the proposal of the motion for Resolution 8 by the Chairman, the results of the poll verified by the Scrutineer were as follows (percentage rounded to the nearest three decimal places): –

No. of shares voted for	:	32,492,013	–	99.999%
No. of shares voted against	:	250	–	0.001%

Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“That the continued appointment of Mr. Lee Joo Hai, as an Independent Director by all shareholders for the purposes of Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST be and is hereby approved.”

**11. CONTINUED APPOINTMENT OF MR. LEE JOO HAI AS AN INDEPENDENT DIRECTOR TO BE APPROVED BY ALL SHAREHOLDERS, EXCLUDING THE DIRECTORS AND CHIEF EXECUTIVE OFFICER OF THE COMPANY, AND THEIR ASSOCIATES - RESOLUTION 9**

That upon passing of Resolution 8 above, the Chairman tabled the continued appointment of Mr. Lee Joo Hai as an Independent Director to be approved by all shareholders, excluding the Directors and Chief Executive Officer of the Company, and their associates.

The results of the poll verified by the Scrutineer for Resolution 9 were as follows (percentage rounded to the nearest three decimal places): –

No. of shares voted for	:	7,501,900	–	99.997%
No. of shares voted against	:	250	–	0.003%

Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“That contingent upon passing Ordinary Resolution 8 above, the continued appointment of Mr. Lee Joo Hai, as an Independent Director by all shareholders (excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer) for the purposes of Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST be and is hereby approved.”

**CONCLUSION**

There being no other business to transact, the Chairman declared the Meeting of the Company closed at 2.17 p.m..

**Confirmed as True Record of Proceedings Held**

**NGIAM MIA JE PATRICK  
CHAIRMAN**