

**MANDATORY CONDITIONAL CASH OFFER BY CIMB BANK BERHAD, SINGAPORE BRANCH  
FOR AND ON BEHALF OF MR. OEI HONG LEONG FOR IPC CORPORATION LTD**

**DESPATCH OF OFFEREE CIRCULAR**

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**1. INTRODUCTION**

The Board of Directors (the “**Board**”) of IPC Corporation Ltd (the “**Company**”) refers to the offer document dated 17 April 2015 (the “**Offer Document**”) issued by CIMB Bank Berhad, Singapore Branch for and on behalf of Mr. Oei. Hong Leong (the “**Offeror**”), in respect of a mandatory conditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares in the capital of the Company, other than those already owned, controlled, or agreed to be acquired by the Offeror.

**2. DESPATCH OF OFFEREE CIRCULAR**

The Board wishes to announce that the Company has today despatched to the shareholders of the Company (“**Shareholders**”) a circular dated 30 April 2015 (the “**Offeree Circular**”) containing, *inter alia*, the advice of Xandar Capital Pte. Ltd., the independent financial adviser to the directors of the Company (“**Directors**”) who are considered independent for the purposes of making the recommendation to the Shareholders in respect of the Offer (the “**Independent Directors**”) and the recommendation of the Independent Directors in respect of the Offer.

A copy of the Offeree Circular is also available on the website of the Singapore Exchange Securities Trading Limited at [www.sgx.com](http://www.sgx.com).

**3. COPIES OF THE OFFEREE CIRCULAR**

Shareholders who do not receive the Offeree Circular within one week from the date hereof may obtain a copy from the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at the following address, during normal business hours on any day (other than a public holiday, Saturday or Sunday) up to the closing date of the Offer at 5.30 pm (Singapore time) on 15 May 2015 (subject to the terms and conditions as detailed in the Offer Document):

**Boardroom Corporate & Advisory Services Pte. Ltd.**  
50 Raffles Place  
#32-01 Singapore Land Tower  
Singapore 048623

**4. DIRECTORS’ RESPONSIBILITY STATEMENT**

The Directors (including any Director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and where appropriate, no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading. Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from such

sources or, as the case may be, accurately reflected or reproduced in this Announcement. The Directors jointly and severally accept responsibility accordingly.

**BY ORDER OF THE BOARD**

**Ngiam Mia Hai Bernard**

Executive Director

30 April 2015