

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

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**1. INTRODUCTION**

The Board of Directors (the “**Board**”) of IPC Corporation Ltd (“**IPC**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to inform shareholders that the Company has been notified of Asia-Pacific Strategic Investments Limited’s (the “**Offeror**”) intention to acquire shares in the capital of the Company (“**Shares**”) (the “**APSI Acquisition**”) owned by the following parties:

- (a) 28,111,320 Shares representing about 32.96% of the share capital in the Company owned by Mr Oei Hong Leong; and
- (b) 11,894,084 Shares representing about 13.95% of the share capital in the Company collectively owned by Mr Ngiam Mia Je Patrick, Mr Ngiam Mia Hong Alfred, Mr Ngiam Mia Kiat Benjamin, Ms Lauw Hui Kian, Essex Investment (Singapore) Pte Ltd and their nominees.

(collectively, the “**Specific Shareholders**”).

**2. PRE-CONDITIONAL OFFER**

As set out in the Offeror’s announcement dated 31 January 2018 (the “**Offeror’s Announcement**”), as at the date of the Offeror’s Announcement, the Offeror, its directors, and parties acting in concert with the Offeror (other than Mr Oei Hong Leong<sup>1</sup>’s current interest in the Shares) do not own or control, directly or indirectly, any Shares.

Dato’ Dr Choo Yeow Ming, an Independent Director of the Company, is also the Chairman and Chief Executive Officer of the Offeror.

In the event completion of the APSI Acquisition occurs, the Offeror will own or control in aggregate 40,005,404 Shares, representing approximately 46.91% of the total issued share capital of the Company.

It is stated in the Offeror’s Announcement that the Offeror is required and intends, upon satisfaction of the Conditions Precedent (as defined herein), to make a mandatory unconditional offer on the same terms of the APSI Acquisition (the “**Potential Offer**”) for all the issued and paid-up Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror. Accordingly, subject to and contingent upon satisfaction of the Conditions Precedent, the Offeror has indicated that it will make the Potential Offer.

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<sup>1</sup> Based on the Offeror’s Announcement, Mr Oei Hong Leong will be deemed to be a concert party to the Offeror as he will hold approximately 34.82% equity interest in the Offeror following the sub-underwriting arrangement which he has with the Offeror where he subscribed for 4,066,634,695 rights shares.

It is further stated in the Offeror's Announcement that the consideration for the APSI Acquisition will be satisfied by the allotment and issuance of APSI Consideration Shares (as defined herein) to the Specific Shareholders. As such, the Offeror has indicated in the Offeror's Announcement that it will be applying to the Securities Industry Council for a confirmation or ruling that the Potential Offer will be made on the same basis as the APSI Acquisition and that there will not be a cash alternative available in light of the intention of the Offeror to retain the listing status of the Company.

**As set out in the Offeror's Announcement, the Potential Offer will not be made unless and until satisfaction of the Conditions Precedent has occurred. Accordingly, all references to the Potential Offer in this announcement refer to the possible offer from the Offeror which the Offeror has indicated will only be made if and when the Conditions Precedent is satisfied.**

### **3. THE APSI ACQUISITION**

The APSI Acquisition is subject to the following terms:

- (a) The consideration for the APSI Acquisition will be satisfied by the allotment and issuance of APSI Consideration Shares on the following basis:
  - (i) For every one (1) Share: 133 new fully paid-up ordinary shares in the issued and paid up capital of the Offeror (the "**Offeror Shares**") (the "**APSI Consideration Shares**");
  - (ii) Any fractional entitlements to such APSI Consideration Shares will be rounded down to the nearest whole Offeror Share;
  - (iii) Such APSI Consideration Shares when issued as fully paid shall rank *pari passu* in all respects with existing Offeror Shares save that they will not rank for any dividends, rights, allotments or other distributions, the record date of which falls on or before the date of completion of the allotment and issuance; and
- (b) The APSI Acquisition is conditional upon the following conditions precedent (the "**Conditions Precedent**"):
  - (i) The Offeror obtaining its shareholders' approval for the APSI Acquisition and the issue of the APSI Consideration Shares to the Specific Shareholders; and
  - (ii) The Offeror receiving the approval-in-principle from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the dealing in, listing and quotation of the APSI Consideration Shares to be issued in connection with the APSI Acquisition on the Catalist of the SGX-ST.

### **4. ANNOUNCEMENT BY APSI**

On 31 January 2018, APSI made an announcement on the APSI Acquisition on SGXNET. A copy of APSI's announcement on the foregoing matters is available on [www.sgx.com](http://www.sgx.com).

**5. FURTHER ANNOUNCEMENTS**

The Company will make appropriate announcement(s) as and when there are any material developments on this matter.

**6. RESPONSIBILITY STATEMENT**

The Directors of the Company (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that there are no material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly.

**7. CAUTIONARY STATEMENT**

Shareholders and potential investors are advised to exercise caution in trading the shares in the Company as there is no certainty or assurance as at the date of this announcement that the APSI Acquisition will be successful or will result in any transaction, or that the Potential Offer will materialise.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully and to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests. Shareholders and potential investors should consult their stock brokers, 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  
31 January 2018