

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

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

1. INTRODUCTION

The Board of Directors (the “**Board**”) of IPC Corporation Ltd (the “**Company**”) refers to:

- (a) the announcement dated 1 April 2015 (the “**Offer Announcement**”) made 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 (the “**Shares**”) in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror; and
- (b) the announcement dated 1 April 2015 made by the Company informing shareholders of the Company (“**Shareholders**”) of the Offer.

2. INDEPENDENT FINANCIAL ADVISER

The Board wishes to announce that Xandar Capital Pte Ltd has been appointed as the independent financial adviser (the “**IFA**”) to advise the Directors of the Company (“**Directors**”) who are considered independent for the purposes of the Offer (the “**Independent Directors**”) in connection with the Offer.

A circular containing, *inter alia*, the advice of the IFA to the Independent Directors and the recommendation of the Independent Directors will be despatched to Shareholders within 14 days of the posting of the offer document to be issued by or on behalf of the Offeror.

In the meantime, Shareholders are advised to exercise caution when dealing in their Shares and to refrain from taking any action in relation to their Shares which may be prejudicial to their interests. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

3. 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 that 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 (including, without limitation, the Offer Announcement), 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
6 April 2015