

IPC CORPORATION LIMITED
(Incorporated in the Republic of Singapore on 8 May 1985)
(Company Registration Number: 198501057M)

PROPOSED CONSOLIDATION OF EVERY TEN (10) EXISTING ISSUED ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT A BOOKS CLOSURE DATE TO BE DETERMINED, INTO ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE COMPANY, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

– NOTICE OF BOOKS CLOSURE DATE

Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to them in the Circular (as defined herein).

1. INTRODUCTION

The Board of Directors (the “**Directors**”) of IPC Corporation Limited (the “**Company**”) refers to the Company’s announcements dated 3 March 2015 and 6 March 2015, and the Company’s circular to Shareholders dated 13 April 2015 (the “**Circular**”) in relation to the Proposed Share Consolidation.

2. NOTICE OF BOOKS CLOSURE DATE

NOTICE IS HEREBY GIVEN that the Register of Members and Share Transfer Books of the Company will be closed at 5.00 p.m. on 8 June 2015 (the “**Books Closure Date**”) for purposes of determining the entitlements of Shareholders under the Proposed Share Consolidation.

On the Books Closure Date, every ten (10) Existing Shares registered in the name of each Shareholder will be consolidated to constitute one (1) Consolidated Share, fractional entitlements to be disregarded.

The Shares will begin trading in board lots of 100 Consolidated Shares with effect from 9.00 a.m. on 4 June 2015 (the “**Effective Trading Date**”) on the Mainboard of the SGX-ST. Accordingly, ten (10) Existing Shares as at 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date will represent one (1) Consolidated Share with effect from 9.00 a.m. on the Effective Trading Date. Trading in the Existing Shares will cease after 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date.

The Proposed Share Consolidation shall be effective from 9.00 a.m. on 9 June 2015 (the “**Share Consolidation Effective Date**”), being the Market Day immediately following the Books Closure Date, whereupon the Register of Members and the Depository Register will be updated to reflect the number of Consolidated Shares held by each Shareholder respectively based on the number of Existing Shares held by them as at the Books Closure Date.

Shareholders should note that the number of Consolidated Shares which Shareholders will be entitled to, based on their holdings of Existing Shares as at the Books Closure Date, will be rounded down to the nearest whole Consolidated Share and any fractions of a Share arising from the Proposed Share Consolidation shall be disregarded. As the net proceeds from any sale of fractions of Consolidated Shares arising from the Proposed Share Consolidation are likely to be less than the administrative costs and expenses involved in despatching such proceeds to Shareholders, fractions of a Consolidated Share arising from the Proposed Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem

fit in the interests of the Company. Shareholders should also note that in the event the Directors, in their absolute discretion, decide to cancel the aggregated fractions of Consolidated Shares arising from the Proposed Share Consolidation, affected Shareholders will not be paid for such fractional shares cancelled and not issued.

Each Consolidated Share will rank *pari passu* in all respects with each other. The Consolidated Shares will be traded in board lots of 100 Consolidated Shares.

3. SHARE CERTIFICATES

For further information relating to the deposit of share certificates with CDP, the issue of New Share Certificates upon deposit and the settlement of trading in respect of Old Share Certificates, please refer to Sections 2.4(a), (b) and (c) of the Circular, respectively.

4. TRADING ARRANGEMENTS FOR ODD LOTS

All fractional entitlements arising upon the implementation of the Proposed Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

The Existing Shares are currently traded in board lots of 100 Shares in the ready market. Following the completion of the Proposed Share Consolidation, the Securities Accounts maintained with CDP of Shareholders (being Depositors) may be credited with odd lots of the Consolidated Shares (that is, lots other than board lots of 100 Consolidated Shares).

Shareholders who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade in odd lots on the SGX-ST should note that the unit share market currently allows trading in odd lots with a minimum size of one (1) Consolidated Share on the SGX-ST. The unit share market will enable trading in odd lots in any quantity less than one (1) board lot of the underlying Consolidated Shares.

In addition, notwithstanding that the Proposed Share Consolidation will only become effective on the Share Consolidation Effective Date, to facilitate Shareholders in trading odd lots of the Consolidated Shares in the ready market, the Company has made arrangements with the SGX-ST for the establishment of a temporary counter to allow Shareholders to trade in board lots of one (1) Consolidated Share in the ready market. This temporary counter will be maintained for a period of one (1) calendar month commencing from the Effective Trading Date (the “**Concessionary Period**”).

Thereafter, Shareholders can trade in odd lots of Consolidated Shares on the SGX-ST’s unit share market. The set-up of the temporary odd lot counter is strictly of a provisional nature. Entitled Shareholders who continue to hold odd lots of less than 100 Consolidated Shares after the Concessionary Period may find difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Consolidated Shares.

5. EXPECTED TIMETABLE OF KEY EVENTS

The table below sets out the indicative timetable for the Proposed Share Consolidation:

Time and Date	Event
28 May 2015 (Thursday)	Announcement of Notice of Books Closure Date for the Proposed Share Consolidation

5.00 p.m. on 3 June 2015 (Wednesday)	Last date and time for trading of Shares on pre-consolidated basis
9.00 a.m. on 4 June 2015 (Thursday)	Effective Trading Date (commencement of trading of the Consolidated Shares on the Mainboard of the SGX-ST)
5.00 p.m. on 8 June 2015 (Monday)	Books Closure Date for the Proposed Share Consolidation
9.00 a.m. on 9 June 2015 (Tuesday)	Share Consolidation Effective Date (Proposed Share Consolidation becomes effective)

6. CONTACT INFORMATION

The address of the Share Registrar is as follows:

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

The address of CDP is as follows:

9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588

BY ORDER OF THE BOARD

Ngiam Mia Hai Bernard
Executive Director
Singapore, 28 May 2015