

IPC CORPORATION LTD

(Company Registration Number: 198501057M)

NOTIFICATION OF INVESTIGATION ON DIRECTORS

The Board of Directors (the “**Board**”) of IPC Corporation Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) would like to announce that the Company has received notifications from its Independent Directors, namely Mr Teo Kiang Kok (“**Mr Teo**”) and Mr Lee Joo Hai (“**Mr Lee**”) in relation to the media release by the Commercial Affairs Department, the Accounting and Corporate Regulatory Authority and the Monetary Authority of Singapore (the “**Authorities**”) on 2 June 2020, on the Authorities’ joint investigation on potential lapses in certain disclosures by Hyflux Ltd (“**Hyflux**”) on its Tuaspring Integrated Water and Power Project, and possible accounting irregularities.

The Board wishes to inform that the matter mentioned above is not related to the Company and the business and operations of the Group are not affected by the investigation and will continue as normal.

In compliance with Rule 703 and Appendix 7.1 (Corporate Disclosure Policy) of the listing manual of the Singapore Exchange Securities Trading Limited, the Board and the Company will continue to monitor and assess the situation and make such further announcement(s) as and when appropriate.

As at the date of this announcement, the Board opines that both Mr Teo and Mr Lee are able to fulfil their duties professionally as Independent Directors of the Company.

For and on Behalf of the Board

Ngiam Mia Hai Bernard
Executive Director
10 June 2020