

IPC CORPORATION LTD

(Company Registration No. 198501057M)

(Incorporated in Singapore)

MINUTES OF ANNUAL GENERAL MEETING

- PLACE** : Kensington Ballroom at Serangoon Garden Country Club
22 Kensington Park Rd, Singapore 557271
- DATE** : Thursday, 27 April 2023
- TIME** : 2.00 p.m.
- PRESENT** : **Board of Directors**
Mr. Ngiam Mia Je Patrick, Chairman and Chief Executive Officer
Mr. Ngiam Mia Kiat Benjamin, Managing Director
Ms. Lauw Hui Kian, Executive Director
Mr. Ngiam Mia Hai Bernard, Executive Director
Mr. Ngiam Mia Hong Alfred, Executive Director
Mr. Tan Cher Liang, Lead Independent Director
Mr. Lee Joo Hai, Independent Director
Mr. Tan Sin Huat, Dennis, Independent Director
- IN ATTENDANCE** : ***Shareholders Management and other external professionals**
As set out in the attendance records maintained by the Company.
- CHAIRMAN OF THE MEETING** : Mr. Ngiam Mia Je Patrick

**Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, names of the shareholders and professionals who have attended the Annual General Meeting would not be published in this set of minutes.*

QUORUM

Mr. Ngiam Mia Je Patrick, the Chairman and Chief Executive Officer of IPC Corporation Ltd (the “**Company**”) welcomed the shareholders to the Annual General Meeting of the Company (the “**Meeting**”) for the financial year ended 31 December 2022.

As a quorum was present, the Chairman of the Meeting (the “**Chairman**”) declared the Meeting open at 2.00 p.m.

INTRODUCTION

The Chairman introduced the Board of Directors, Auditors, representatives of the Corporate Secretarial and Share Registrar from Boardroom Corporate & Advisory Services Pte. Ltd. and representatives of the Scrutineer from Reliance 3P Advisory Pte Ltd to all present.

NOTICE

The Notice of the Meeting dated 12 April 2023 which had been issued and made available to all shareholders by publication via SGXNet and the Company’s website on 11 April 2023, was taken as read.

The Chairman informed that in his capacity as Chairman, he directed the votes for the Meeting to be conducted by way of poll voting.

As there was no objection, the Chairman proceeded with the formalities of conducting the poll after all the motions have been proposed and seconded.

The Chairman further informed the Meeting that he had been appointed as proxy by numerous shareholders and that he would be voting in accordance with their instructions.

The Chairman further informed that Reliance 3P Advisory Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. have been appointed as scrutineers and polling agent respectively for the conduct of the poll.

A representative of the Scrutineer was requested to explain the polling voting procedure.

As there was no question from shareholders, the Chairman proceeded to deal with the agenda of the Meeting.

The Chairman informed that he would propose all motions on the agenda of the Meeting, to streamline the proceedings.

The Chairman invited all seconders to identify themselves by stating their names before they second the motion for record purposes.

The Chairman then proceeded with the business of the Meeting.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS - ORDINARY RESOLUTION 1

Ordinary Resolution 1 was to receive and adopt the Directors' Statement and the Audited Financial Statements together with the Auditors' Report for the year ended 31 December 2022.

The Chairman proposed Ordinary Resolution 1 for the Shareholders' approvals as follows:

"That the Statement by Directors and the Audited Financial Statements of the Company for the year ended 31 December 2022 and the Auditor's Report be received and adopted."

The Chairman then requested a shareholder to second the motion.

The motion was duly proposed and seconded.

2. RE-ELECTION OF MR NGIAM MIA HAI BERNARD AS A DIRECTOR - ORDINARY RESOLUTION 2

Ordinary Resolutions 2 and 3 were to deal with the re-elections of Board members as Directors of the Company pursuant to Article 90 of the Company's Constitution. The Board members have consented to continue in the office.

Ordinary Resolution 2 was to re-elect Mr Ngiam Mia Hai Bernard as a Director of the Company.

The Chairman proposed Ordinary Resolution 2 for the Shareholders' approvals as follows:

"That Mr Ngiam Mia Hai Bernard be re-elected as a Director of the Company. Mr Ngiam Mia Hai Bernard will, upon re-election as a Director of the Company, continue as the Executive Director of the Company."

The Chairman then requested a shareholder to second the motion.

The motion was duly proposed and seconded.

**3. RE-ELECTION OF MR. NGIAM MIA JE PATRICK AS A DIRECTOR
- ORDINARY RESOLUTION 3**

As the resolution dealt with the re-election of Mr Ngiam Mia Je Patrick, Mr Ngiam Mia Kiat Benjamin took over the chairmanship of the resolution.

Ordinary Resolution 3 was to re-elect Mr Ngiam Mia Je Patrick as a Director of the Company.

The Chairman proposed Ordinary Resolution 3 for the Shareholders' approvals as follows:

"That Mr Ngiam Mia Je Patrick be re-elected as a Director of the Company. Mr Ngiam Mia Je Patrick will, upon re-election as a Director of the Company, continue as the Executive Chairman and Chief Executive Officer of the Company."

The Chairman then requested a shareholder to second the motion.

The motion was duly proposed and seconded.

**4. DIRECTORS' FEES
- ORDINARY RESOLUTION 4**

Ordinary Resolution 4 was to approve the payment of Directors' Fees for the year ended 31 December 2022.

The Chairman proposed Ordinary Resolution 4 for the Shareholders' approvals as follows:

"That the Directors' fees of S\$124,000 for the year ended 31 December 2022 be approved for payment."

The Chairman then requested a shareholder to second the motion.

The motion was duly proposed and seconded.

**5. RE-APPOINTMENT OF AUDITORS
- ORDINARY RESOLUTION 5**

Ordinary Resolution 5 dealt with the re-appointment of Ernst & Young LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. The Meeting was informed that Ernst & Young LLP had expressed their willingness to continue in office.

The Chairman proposed Ordinary Resolution 5 for the Shareholders' approvals as follows:

"That Ernst & Young LLP be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors of the Company be authorised to fix their remuneration."

The Chairman then requested a shareholder to second the motion.

The motion was duly proposed and seconded.

6. ANY OTHER BUSINESS

As no notice of any other ordinary business has been received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

**7. AUTHORITY TO ALLOT AND ISSUE NEW SHARES
– ORDINARY RESOLUTION 6**

Ordinary Resolution 6 was to seek shareholders' approvals to authorise the Directors to issue shares and to make or grant instruments convertible into shares pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman proposed Ordinary Resolution 6 for the Shareholders' approvals as follows:

"That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other Instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of Listing Manual; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

The Chairman then requested a shareholder to second the motion.

The motion was duly proposed and seconded.

8. PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE – ORDINARY RESOLUTION 7

Ordinary Resolution 7 was to seek shareholders’ approvals for the proposed renewal of Share Buyback Mandate on the terms and in the manner set out under item 7 in the Notice of the Meeting.

The Chairman proposed Ordinary Resolution 7 for the Shareholders’ approvals as follows:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967, the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares (“Shares”) in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - (i) market purchases (each a “Market Purchase”) on the Singapore Exchange Securities Trading Limited (“SGXST”) transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchases (each an “Off-Market Purchase”) effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the directors of the Company as they consider fit, such scheme satisfying all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Buy-Back Mandate”);
- (b) the authority conferred on the directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
 - (i) the date on which the Annual General Meeting of the Company is held or is required by law to be held;
 - (ii) the date on which the purchase or acquisition of Shares have been carried out to the full extent of the Share Buy-Back Mandate; or
 - (iii) the date on which the authority conferred by the Share Buy-Back Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting;

(c) in this Resolution:-

“Prescribed Limit” means the number of Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of passing of this Resolution, unless the Company has reduced its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereafter defined), in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings);

“Relevant Period” means the period commencing from the date of the passing of this Resolution and expiring on the date on which the next Annual General Meeting of the Company is held or is required by law to be held, whichever is the earlier; and

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price, where:

“Average Closing Price” is the average of the closing market prices of a Share over the last five Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-day market period and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“Market day” means a day on which the SGX-ST is open for trading in securities; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

The Chairman then requested a shareholder to second the motion.

The motion was duly proposed and seconded.

9. VOTING BY POLL AND COUNTING OF VOTES

As there were no questions, the Chairman proceeded with the poll voting on Ordinary Resolutions 1 to 7.

The Meeting paused at 2.10 p.m. for tabulation of the results of the poll.

10. RESULTS OF THE POLL

The Meeting resumed at 2.30 p.m.

The Chairman informed the Meeting that the votes have been counted and verified. The Chairman announced the results of the votes for the following resolutions:

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS - ORDINARY RESOLUTION 1

Poll results for Ordinary Resolution 1 as set out in the Scrutineer certificate are as follows:

No. of shares voted for	:	36,548,925	–	99.999%
No. of shares voted against	:	325	–	0.001%
Total no. of shares	:	36,549,250	–	100.000%

Based on the poll results, the Chairman declared Ordinary Resolution 1 carried.

RE-ELECTION OF MR NGIAM MIA HAI BERNARD AS A DIRECTOR - ORDINARY RESOLUTION 2

Poll results for Ordinary Resolution 2 as set out in the Scrutineer certificate are as follows:

No. of shares voted for	:	34,827,896	–	99.999%
No. of shares voted against	:	325	–	0.001%
Total no. of shares	:	34,828,221	–	100.000%

Based on the poll results, the Chairman declared Ordinary Resolution 2 carried.

RE-ELECTION OF MR. NGIAM MIA JE PATRICK AS A DIRECTOR - ORDINARY RESOLUTION 3

Poll results for Ordinary Resolution 3 as set out in the Scrutineer certificate are as follows:

No. of shares voted for	:	32,234,944	–	99.999%
No. of shares voted against	:	325	–	0.001%
Total no. of shares	:	32,235,269	–	100.000%

Based on the poll results, the Chairman declared Ordinary Resolution 3 carried.

DIRECTORS' FEES - ORDINARY RESOLUTION 4

Poll results for Ordinary Resolution 4 as set out in the Scrutineer certificate are as follows:

No. of shares voted for	:	36,548,925	–	99.999%
No. of shares voted against	:	325	–	0.001%
Total no. of shares	:	36,549,250	–	100.000%

Based on the results of the poll, the Chairman declared Ordinary Resolution 4 carried.

**RE-APPOINTMENT OF AUDITORS
- ORDINARY RESOLUTION 5**

Poll results for Ordinary Resolution 5 as set out in the Scrutineer certificate are as follows:

No. of shares voted for	:	36,548,925	–	99.999%
No. of shares voted against	:	325	–	0.001%
Total no. of shares	:	36,549,250	–	100.000%

Based on the poll results, the Chairman declared Ordinary Resolution 5 carried.

**AUTHORITY TO ALLOT AND ISSUE SHARES
- ORDINARY RESOLUTION 6**

Poll results for Ordinary Resolution 6 as set out in the Scrutineer certificate are as follows:

No. of shares voted for	:	36,548,925	–	99.999%
No. of shares voted against	:	325	–	0.001%
Total no. of shares	:	36,549,250	–	100.000%

Based on the poll results, the Chairman declared Ordinary Resolution 6 carried.

**PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE
- ORDINARY RESOLUTION 7**

Poll results for Ordinary Resolution 7 as set out in the Scrutineer certificate are as follows:

No. of shares voted for	:	11,558,812	–	99.997%
No. of shares voted against	:	325	–	0.003%
Total no. of shares	:	11,559,137	–	100.000%

Based on the poll results, the Chairman declared Ordinary Resolution 7 carried.

CONCLUSION

On behalf of the Board of Directors, the Chairman thanked everyone for their attendance and supports.

There being no other business to transact, the Chairman declared the Meeting closed at 2.35 p.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**NGIAM MIA JE PATRICK
CHAIRMAN**