

IPC CORPORATION LTD

(Company Registration No. 198501057M)

(Incorporated in Singapore)

MINUTES OF EXTRAORDINARY GENERAL MEETING

- PLACE** : By electronic means through “Live” webcast
- DATE** : Thursday, 25 June 2020
- TIME** : 2.10 p.m.
- PRESENT** : **Board of Directors**
Mr. Ngiam Mia Je Patrick
Mr. Ngiam Mia Kiat Benjamin
Ms. Lauw Hui Kian
Mr. Ngiam Mia Hai Bernard
Mr. Ngiam Mia Hong Alfred
Mr. Teo Kiang Kok
Mr. Lee Joo Hai
Mr. Tan Sin Huat, Dennis
- IN ATTENDANCE** : **Shareholders, Management and other external professionals who attended via “Live” webcast**
As set out in the attendance records maintained by the Company.
- CHAIRMAN** : Mr. Ngiam Mia Je Patrick

QUORUM

Mr. Ngiam Mia Je Patrick, the Chairman and Chief Executive Officer of IPC Corporation Ltd (the “**Company**”) welcomed the shareholders to the Extraordinary General Meeting of the Company (the “**Meeting**”).

As a quorum was present, the Chairman of the Meeting (the “**Chairman**”) declared the Meeting open at 2.10 p.m..

NOTICE

The Notice convening the Meeting dated 10 June 2020 was taken as read.

The Company had on 9 June 2020 released an announcement to Singapore Exchange Securities Trading Limited (“**SGX-ST**”) informing the shareholders to appoint the Chairman to cast votes on their behalf.

The Chairman informed the Meeting that he had been appointed as proxy for a number of shareholders, he would be voting the motion in accordance with the shareholders’ instructions. In his capacity as Chairman, he directed voting of the Ordinary Resolution tabled at the Meeting be voted by poll pursuant to Article 59 of the Company’s Constitution.

Shareholders were further informed that Boardroom Corporate & Advisory Services Pte. Ltd. and DrewCorp Services Pte Ltd had been appointed as polling agent and scrutineers respectively for the conduct of the poll. The validity of the proxies submitted by the shareholders have been reviewed and the votes of all such valid proxies have been counted and verified.

It was noted that there were no substantive and relevant questions received from shareholders prior to the Meeting.

The Chairman then proceeded with the business of the Meeting.

ORDINARY RESOLUTION:

PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

The Chairman informed that the Meeting had been convened to seek shareholder's approval for the proposed adoption of the Share Buyback Mandate. The rationale for share buyback was explained on page 5 of the Circular dated 14 April 2020.

The Meeting was further informed that in light of the exemption under Section 3(a) of Appendix 2 of the Take Over Code, Mr. Ngiam Mia Kiat Benjamin, Mr. Ngiam Mia Hai Bernard, Mr. Ngiam Mia Hong Alfred, Ms. Lauw Hui Kian, the Chairman and parties acting in concert with them, who are shareholders of the Company, were required to abstain from voting of this resolution.

Following the proposal of the motion for Ordinary Resolution by the Chairman, the results of the poll were verified by the Scrutineer were as follows (percentage rounded to the nearest three decimal places):

No. of shares voted for	:	7,502,300	–	99.994%
No. of shares voted against	:	450	–	0.006%

Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“That:

- (a) for the purposes of the Companies Act (Chapter 50) of Singapore (the “**Companies Act**”), the exercise by the directors of the Company (the “**Directors**”) of all the powers of the Company to purchase or otherwise acquire the issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:
 - (i) market purchase(s) transacted on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) through the SGX-ST's trading system or, as the case may be, any other securities exchange on which the Shares may, for the time being, be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for such purpose (“**Market Purchase**”); and/or
 - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as defined in Section 76C of the Companies Act, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the listing manual of the SGX-ST (“**Listing Manual**”) (“**Off-Market Purchase**”),

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Companies Act and the Listing Manual as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

- (b) the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of passing of this resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting is held or required by law to be held;
 - (ii) the date on which purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained by the Share Buyback Mandate is revoked or varied by resolution of the members of the Company ("**Members**") in a general meeting;
- (c) in this resolution:

"**Prescribed Limit**" means 10.0% of the total issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) as at the date of the passing this resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act at any time during the Relevant Period (as defined herein), in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company and any subsidiary holdings from time to time);

"**Relevant Period**" means the period commencing from the date of the passing of this resolution and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is earlier, unless prior thereto, purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate have been carried out to the full extent mandated, or the authority conferred by the Share Buyback Mandate is revoked or varied by resolution of the Members in a general meeting; and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105.0% of the Average Closing Price (as defined herein); and
- (ii) in the case of an Off-Market Purchase, 120.0% of the Average Closing Price,

where:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days ("**Market Day**" being a day on which the SGX-ST is open for trading of securities), on which transactions in the Shares were recorded, preceding the day of the Market Purchase or, as the case may be, preceding the date of making an announcement by the Company of an offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases are made; and

- (d) the Directors 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, necessary, desirable, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution.”

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting of the Company closed at 2.20 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

**NGIAM MIA JE PATRICK
CHAIRMAN**