

## NOTICE OF ANNUAL GENERAL MEETING

The Notice of the Annual General Meeting (the "Notice") of IPC Corporation Ltd has been made available on SGXNet. A printed copy of this Notice will NOT be despatched to Members.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of IPC Corporation Ltd ("the Company") will be held by way of electronic means on Thursday, 28 April 2022 at 1.00 p.m. for the following purposes:

### AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2021 together with the Auditors' Report thereon. (Resolution 1)
2. To re-elect the following Directors of the Company retiring pursuant to Article 90 of the Company's Constitution:  
  
Mr. Ngiam Mia Hong Alfred  
[See Explanatory Note (i)] (Resolution 2)  
  
Mr. Lee Joo Hai  
[See Explanatory Note (ii)] (Resolution 3)  
  
Mr. Tan Sin Huat, Dennis  
[See Explanatory Note (iii)] (Resolution 4)
3. To re-appoint Mr Ngiam Mia Kiat Benjamin pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").  
[See Explanatory Note (iv)] (Resolution 5)
4. To approve the payment of Directors' fees of S\$124,000.00 for the year ended 31 December 2021 (previous year: S\$124,000.00). (Resolution 6)
5. To re-appoint Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. (Resolution 7)
6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

### AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolution as Ordinary Resolutions, with or without any modifications:

#### 7. Authority to allot and issue new shares

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.  
[See Explanatory Note (v)] (Resolution 8)

#### 8. Renewal of Share Buy-Back Mandate

That :

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "Companies Act"), 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 hereafter defined), whether by way of:
  - (i) market purchases (each a "Market Purchase") on the Singapore Exchange Securities Trading Limited ("SGX-ST") 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 (including 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.  
[See Explanatory Note (vi)] (Resolution 9)

By Order of the Board  
Ngiam Mia Hai Bernard  
Secretary  
Singapore, 13 April 2022

### Explanatory Notes:

- (i) Mr Ngiam Mia Hong Alfred will, upon re-election as a Director of the Company, remain as the Executive Director of the Company. Detailed information on Mr Ngiam Mia Hong Alfred required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST can be found in the Annual Report.
- (ii) Mr Lee Joo Hai will, upon re-election as a Director of the Company, remain as the Chairman of the Audit Committee and a member of Nominating Committee and Remuneration Committee and will be considered independent. Detailed information on Mr Lee Joo Hai required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST can be found in the Annual Report.
- (iii) Mr Tan Sin Huat, Dennis will, upon re-election as a Director of the Company, remain as Chairman of the Remuneration Committee and a member of Audit Committee and will be considered independent. Detailed information on Mr Tan required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST can be found in the Annual Report.
- (iv) Mr Benjamin Ngiam will, upon re-appointment as a Director of the Company, remain as the Managing Director of the Company. Detailed information on Mr Benjamin Ngiam required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST can be found in the Annual Report.
- (v) The Ordinary Resolution 8 proposed in item 7 above, if passed, will empower the Directors of the Company, effective 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.  
  
For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holding) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holding) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.
- (vi) The Ordinary Resolution 9 proposed in item 8 above, if passed, will empower the Directors of the Company, during the period commencing from the date on which the Ordinary Resolution 9 is passed and expiring on the earliest of the date on which the next Annual General Meeting is held or is required by law to be held, the date on which the purchase of shares has been carried out to the full extent of the mandate or the date the said mandate is revoked or varied by the Company in a general meeting, to repurchase ordinary shares of the Company by way of market purchases or off-market purchases of up to 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the Maximum Price as defined in Ordinary Resolution 9.  
  
The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of shares by the Company pursuant to the Share Buy-Back Mandate is set out in greater detail in the Circular accompanying this notice.

### Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") must appoint the Chairman of the Meeting to attend and vote in his/her stead. The Chairman of the Meeting, as proxy, need not be a member of the Company.
2. Due to the Government prevailing regulations to prevent the spread of COVID-19, Members shall attend the Meeting via electronic means only.
3. The instrument appointing the Chairman of the Meeting as proxy must be deposited at the Registered Office of the Company at 23 Tai Seng Drive, #06-00 Singapore 535224 or sent by email to [agm2021@ipc.com.sg](mailto:agm2021@ipc.com.sg) not less than forty-eight (48) hours before the time appointed for holding the Meeting.

### Participation in the Annual General Meeting ("AGM") via "live" webcast

1. As the AGM will be held by way of electronic means, Members will NOT be able to attend the AGM in person. Any member seeking to attend the AGM physically in person will be declined. All Members or their corporate representatives (in the case of Members which are legal entities) will be able to participate in the AGM proceedings by accessing a "live" webcast. To do so, Members are required to pre-register their participation in the AGM ("Pre-registration") at this link: [www.ipc.com.sg/AGM2021](http://www.ipc.com.sg/AGM2021) ("AGM Registration and Q&A Link") by 1.00 p.m. on 26 April 2022 ("Registration Deadline") for verification of their status as Members (or the corporate representatives of such Members). All questions must be submitted by 1.00 p.m. on 20 April 2022.
2. Upon successful verification, each such Member or its corporate representative will receive an email by 1.00 p.m. on 27 April 2022. The email will contain instructions to access the "live" webcast of the AGM proceedings. Members or their corporate representatives must not forward the email to other persons who are not Members and who are not entitled to participate in the AGM proceedings. Members or their corporate representatives who have pre-registered by the Registration Deadline in accordance with paragraph 1 above but did not receive an email by 5.00 p.m. on 27 April 2022 may contact the Company for assistance at [agm2021@ipc.com.sg](mailto:agm2021@ipc.com.sg).
3. Members/Investors holding shares through relevant intermediaries (other than CPF/SRS investors) will not be able to pre-register for the "live" webcast of the AGM. Such members/investors who wish to participate in the "live" webcast of the AGM should instead approach his/her relevant intermediary as soon as possible in order to make the necessary arrangements.

### Voting by proxy

4. Members may only exercise their voting rights at the AGM via proxy voting (see paragraphs 5 to 8 below).
5. Members who wish to vote on any or all of the resolutions at the AGM must appoint the Chairman of the Meeting as their proxy to do so on their behalf, indicating how the Member wished to vote for or vote against or abstain from voting on each resolution.
6. The duly executed proxy form must be deposited at the Registered Office of the Company at 23 Tai Seng Drive, #06-00 Singapore 535224 or sent by email to [agm2021@ipc.com.sg](mailto:agm2021@ipc.com.sg) not less than forty-eight (48) hours before the time appointed for the holding of the AGM.
7. CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e. by 1.00 p.m. on 19 April 2022) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by the cut-off date.
8. Please note that Members will not be able to vote through the "live" webcast and can only vote with their proxy forms which are required to be submitted in accordance with the foregoing paragraphs.

### Access to documents or information relating to the AGM

9. All documents and information relating to the business of the AGM (including the Circular, Annual Report and the Proxy Form) may be assessed on the Company's website at [www.ipc.com.sg](http://www.ipc.com.sg) and are also available on the SGXNET at [www.sgx.com](http://www.sgx.com). There will be no printed copies be despatched to Members.

### Submission of questions prior to the AGM

10. Members may submit questions related to the resolutions to be tabled at the AGM during Pre-registration via the AGM Registration and Q&A Link by 1.00 p.m. on 20 April 2022 so that they may be addressed before or during the AGM proceedings.
11. The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received in advance of the AGM latest by 25 April 2022.
12. Please note that Members will NOT be able to ask questions at the AGM "live" during the webcast and the audio feed, and therefore it is important for Members to pre-register their participation in order to be able to submit their questions in advance of the AGM.
13. The Company will publish the minutes of the AGM on SGXNet and the Company's website within one (1) month after the date of AGM.

### Important reminder

14. Due to the constantly evolving COVID-19 situation, the Company may be required to change its AGM arrangements at short notice. Members are advised to regularly check the Company's announcements released on SGXNet for updates on the AGM. Further, in light of the current COVID-19 measures, which may make it difficult for Members to submit completed proxy forms by post, Members are strongly encouraged to submit completed proxy forms electronically via email.

### Personal data privacy:

By (a) submitting an instrument appointing the Chairman of the Meeting as proxy to vote at the AGM and/or any adjournment thereof, or (b) completing the Pre-registration in accordance with this Notice, or (c) submitting any question prior to the AGM in accordance with this Notice, a Member of the Company consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) the processing and administering by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the Meeting as a proxy for the AGM (including any adjournment thereof);
- (ii) the processing of the Pre-registration for purposes of granting access to Members (or their corporate representatives in the case of Members which are legal entities) to the live webcast of the AGM proceedings and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from Members received before the AGM and if necessary, following up with the relevant Members in relation to such questions;
- (iv) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.