

IPC CORPORATION LTD
(Registration No. 198501057M)

PROPOSED DISPOSAL OF SEVEN HOTELS IN JAPAN – COMPLETION

The board of directors (the “**Board**”) of IPC Corporation Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement made by the Company on 6 November 2015 (the “**Announcement**”) in relation to the proposed disposal of its seven hotels, being “nest HOTEL matsuyama”, “nest HOTEL kumamoto”, “nest HOTEL naha”, “nest HOTEL osaka shinsaibashi”, “Smile Hotel Asagaya”, “Smile Hotel Asakusa” and “Comfort Hotel Okayama” (the “**Proposed Disposal**”).

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Announcement.

Further to the Announcement, the Board wishes to announce that the Proposed Disposal has been completed today in accordance with the terms and conditions as set out in the S&P Agreement.

Following completion of the Proposed Disposal, the Group has received the remaining balance of the Sale Consideration, being JPY14.44 billion (approximately S\$166.68 million¹).

By Order of the Board
IPC Corporation Ltd

Ngiam Mia Hai Bernard
Executive Director

17 December 2015

¹ Based on an exchange rate of approximately S\$1.00: JPY86.6340 as at 17 December 2015 (Source: Bloomberg).