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	:	Monday, 27 April 2026
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. Lui Pang Hung, 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Protection Act 2012, names of the Shareholders and professionals who have attended the Annual General Meeting would not be published in this set of minutes.*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 2025.

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 from Boardroom Corporate & Advisory Services Pte. Ltd. and representatives from Reliance 3P Advisory Pte. Ltd. to all present.

NOTICE

The Notice of the Meeting dated 10 April 2026 which had been issued to Shareholders and made available by publication via SGX website and the Company's website on 9 April 2026, was taken as read.

The Chairman informed that in compliance with Listing Rule 730A subsection 2 of the Listing Manual of The Singapore Exchange Securities Trading Limited, all resolutions at general meeting shall be voted by poll.

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

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

The Chairman informed that the Company did not receive any question from Shareholders prior to the Meeting.

The Chairman then invited Shareholders present to raise any questions.

As there were no questions 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.

ORDINARY BUSINESS:

1. **DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**
- 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 2025.

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

That the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2025 and the Auditors' Report be received and adopted.

2. **RE-ELECTION OF MR. NGIAM MIA HAI BERNARD AS DIRECTOR OF THE COMPANY**
- ORDINARY RESOLUTION 2

Ordinary Resolution 2 dealt with the re-election of Mr. Ngiam Mia Hai Bernard as Director of the Company pursuant to Article 90 of the Company's Constitution. Mr. Ngiam Mia Hai Bernard had consented to continue in the office.

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

That Mr. Ngiam Mia Hai Bernard be re-elected as Director of the Company. Mr. Ngiam Mia Hai Bernard would, upon re-election as Director of the Company, remain as Executive Director of the Company.

As the next item on the Agenda dealt with the re-election of Mr. Ngiam Mia Je Patrick as Director of the Company, the Chairman invited Mr. Benjamin Ngiam to take over the Chairmanship for this resolution.

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

Ordinary Resolution 3 dealt with the re-election of Mr. Ngiam Mia Je Patrick as Director of the Company pursuant to Article 90 of the Company's Constitution. Mr. Ngiam Mia Je Patrick had consented to continue in the office.

Mr. Benjamin Ngiam proposed Ordinary Resolution 3 for the Shareholders' approvals as follows:

That Mr. Ngiam Mia Je Patrick be re-elected as Director of the Company. Mr. Ngiam Mia Je Patrick, upon re-election as Director of the Company, remain as Executive Chairman, Chief Executive Officer and Member of the Nominating Committee.

Upon completion, Mr. Benjamin Ngiam returned the Chairmanship to Mr. Ngiam Mia Je Patrick to resume conduct of the Meeting.

4. **DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 - ORDINARY RESOLUTION 4**

Ordinary Resolution 4 was to approve the payment of Directors' Fees for the financial year ended 31 December 2025.

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

That the Directors' Fees of S$124,000.00 for the financial year ended 31 December 2025 be approved for payment.

5. **RE-APPOINTMENT OF AUDITORS OF THE COMPANY – 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 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.

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 allot and issue new 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 of Singapore 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.

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

Ordinary Resolution 7 was to seek Shareholders' approvals for the renewal of Share Buy-Back 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 of Singapore, 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 ("**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 following questions were raised by Shareholders at this juncture.

No.	Questions	Reponses
1.	A shareholder enquired on the possibility of declaring dividends.	Chairman responded that the matter had been addressed at the last Extraordinary General Meeting. Company prioritises on conserving cash for working capital & investment opportunities.
2.	How much money will be allocated for the share buyback?	Chairman explained that seeking approval for the share buyback is just for contingency purpose. Currently, the Company has no fixed plan and/or no fixed amount allocated for share buyback.
3.	A shareholder enquired on the Company's future plan.	Chairman replied that amid uncertain outlook caused by the current conflict in Iran, Company is adopting a conservative approach by focusing on managing Grand nest HOTEL, Zhuhai, China and seeking investment opportunities that will contribute to growth and profitability.
4.	A shareholder enquired on the reason for the share buyback as stated in the Circular to Shareholders ("Circular").	Chairman replied that Company did not do any share buyback in FY2025. The information stated in the Circular was only for illustrative purposes as required by SGX listing rules.

VOTING BY POLL AND COUNTING OF VOTES

As there were no further questions, the Chairman proceeded with the formalities of conducting a poll on Ordinary Resolutions 1 to 7.

The Chairman informed that Reliance 3P Advisory Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively.

Representative from Reliance 3P Advisory Pte Ltd briefed the Shareholders on the Polling Voting Procedure.

The Meeting paused at 2.20 p.m. for tabulation of the results of the poll.

RESULTS OF THE POLL

The Meeting resumed at 2.48 p.m.

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

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
- ORDINARY RESOLUTION 1

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

No. of shares voted for	:	22,528,313	–	99.98%
No. of shares voted against	:	5,225	–	0.02%
Total no. of shares	:	22,533,538	–	100.00%

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

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

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

No. of shares voted for	:	22,528,263	–	99.98%
No. of shares voted against	:	5,225	–	0.02%
Total no. of shares	:	22,533,488	–	100.00%

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

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

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

No. of shares voted for	:	22,528,263	–	99.98%
No. of shares voted against	:	5,225	–	0.02%
Total no. of shares	:	22,533,488	–	100.00%

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

DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 - ORDINARY RESOLUTION 4

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

No. of shares voted for	:	22,517,163	–	99.93%
No. of shares voted against	:	16,325	–	0.07%
Total no. of shares	:	22,533,488	–	100.00%

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

RE-APPOINTMENT OF AUDITORS OF THE COMPANY - ORDINARY RESOLUTION 5

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

No. of shares voted for	:	22,528,313	–	99.98%
No. of shares voted against	:	5,225	–	0.02%
Total no. of shares	:	22,533,538	–	100.00%

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

AUTHORITY TO ALLOT AND ISSUE NEW 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	:	22,517,313	–	99.93%
No. of shares voted against	:	16,300	–	0.07%
Total no. of shares	:	22,533,613	–	100.00%

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

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	:	36,025	–	82.82%
No. of shares voted against	:	7,475	–	17.18%
Total no. of shares	:	43,500	–	100.00%

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

CONCLUSION

There being no other business to be transacted, the Chairman declared the Meeting closed at 2.50 p.m.

The Chairman informed that the Company would publish minutes of the Meeting on the SGX website and the Company's website. The Chairman thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

NGIAM MIA JE PATRICK
CHAIRMAN