

**PROPOSED CAPITAL REDUCTION – NOTICE OF BOOKS CLOSURE DATE**

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The Board (the “**Board**”) of Directors (the “**Directors**”) of IPC Corporation Ltd (the “**Company**”) refers to the circular to shareholders of the Company (the “**Shareholders**”) dated 26 January 2016 (the “**Circular**”), as well as the announcements made by the Company on 17 December 2015 and 26 January 2016 (the “**Announcements**”), in relation to the proposed capital reduction exercise involving a cash distribution to shareholders of the Company of S\$1.60 in cash for each ordinary share in the capital of the Company held by a Shareholder as at a books closure date to be determined by the Directors, amounting to an aggregate distribution of approximately S\$136.467 million (the “**Proposed Capital Reduction**”), which had been approved by Shareholders at the extraordinary general meeting held on 18 February 2016.

*Unless otherwise defined herein, all capitalised terms and references used in this announcement shall have the same meanings as ascribed to them in the Circular and the Announcements.*

**1. NOTICE OF BOOKS CLOSURE DATE**

NOTICE IS HEREBY GIVEN that the register of members and share transfer books of the Company will be closed at **5.00 p.m. on 26 February 2016** (the “**Books Closure Date**”) for the purposes of determining the entitlements of Shareholders to the Cash Distribution pursuant to the Proposed Capital Reduction.

Shareholders registered in the register of members and Depositors whose securities accounts with CDP are credited with Shares as at the Books Closure Date will be entitled to the Cash Distribution on the basis of the number of such Shares registered in their names or standing to the credit of their securities accounts as at the Books Closure Date.

Duly completed transfers in respect of Shares received by the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, up to **5.00 p.m. on 26 February 2016** will be registered to determine entitlements of Shareholders to the Cash Distribution.

**2. ADMINISTRATIVE PROCEDURES FOR THE PROPOSED CAPITAL REDUCTION**

Payment of the Cash Distribution pursuant to the Proposed Capital Reduction will be made in the following manner:

*(i) Shareholders holding Scripless Shares*

Shareholders who are Depositors and who have Shares standing to the credit of their securities accounts as at the Books Closure Date, will have the cheques for payment of their respective entitlements to the Cash Distribution under the Proposed Capital Reduction despatched to them by CDP by ordinary post at their own risk tentatively in April 2016. Alternatively, such Shareholders will have payment of their respective entitlements to the Cash Distribution under the Proposed Capital Reduction made in such other manner as they may have agreed with CDP for the payment of dividends or other distributions tentatively by April 2016.

(ii) *Shareholders holding Scrip Shares*

Shareholders whose Shares are registered in the register of members as at the Books Closure Date will have the cheques for payment of their entitlements to the Cash Distribution under the Proposed Capital Reduction despatched to them by ordinary post at their own risk tentatively in April 2016. The Company shall not be liable for any loss in transmission.

The Company will provide Shareholders with an update on the effective date of the Proposed Capital Reduction and the date of payment of the Cash Distribution, which is expected to take place tentatively on or around late March 2016 and in April 2016, respectively.

### 3. TRADING OF SHARES

The last date and time of “cum” trading of the Shares on the SGX-ST for purposes of the Proposed Capital Reduction will be at **5.00 p.m. on 23 February 2016**. Shareholders should note that Shares traded from **9.00 a.m. on 24 February 2016** will not be entitled to the Cash Distribution pursuant to the Proposed Capital Reduction.

### 4. IMPORTANT EVENTS AND DATES

The table below sets out the indicative timetable for the Proposed Capital Reduction:

<b>Time and Date</b>	<b>Event</b>
Last date and time of “cum” trading of the Shares on the SGX-ST	23 February 2016 at 5.00 p.m.
Commencement of “ex” trading of the Shares on the SGX-ST	24 February 2016 at 9.00 a.m.
Books Closure Date for the Proposed Capital Reduction	26 February 2016 at 5.00 p.m.

### 5. CONTACT INFORMATION

The address of the Share Registrar of the Company is as follows:

**Boardroom Corporate & Advisory Services Pte Ltd**  
50 Raffles Place  
#32-01 Singapore Land Tower  
Singapore 048623

The address of CDP is as follows:

**The Central Depository (Pte) Limited**  
11 North Buona Vista Drive  
#06-07 The Metropolis Tower 2  
Singapore 138589

By Order of the Board  
IPC Corporation Ltd

Ngiam Mia Hai Bernard  
Executive Director

18 February 2016