

MANDATORY CONDITIONAL CASH OFFER

by



CIMB BANK BERHAD (13491-P)
Singapore Branch
(Incorporated in Malaysia)

for and on behalf of

OEI HONG LEONG

to acquire all the issued and paid-up ordinary shares in the capital of

IPC CORPORATION LTD
(Company Registration No.: 198501057M)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by Oei Hong Leong

CLOSE OF OFFER, LEVEL OF ACCEPTANCES AND LAPSE OF OFFER

1. INTRODUCTION

CIMB Bank Berhad, Singapore Branch ("**CIMB**") refers to the offer document dated 17 April 2015 (the "**Offer Document**") in relation to the mandatory conditional cash offer by CIMB, for and on behalf of Oei Hong Leong (the "**Offeror**"), to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of IPC Corporation Ltd (the "**Company**") other than those already owned, controlled or agreed to be acquired by the Offeror (the "**Offer Shares**").

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. CLOSE OF THE OFFER

CIMB wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 15 May 2015 (the "**Closing Date**").

Accordingly, the Offer is no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

3. FINAL LEVEL OF ACCEPTANCES AND AGGREGATE HOLDINGS

In accordance with Rule 28.1 of the Code, CIMB wishes to announce, for and on behalf of the Offeror, that:

3.1 Acceptances of the Offer

Based on information provided to the Offeror, as at 5.30 p.m. (Singapore time) on 15 May 2015, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 23,181,239 Offer Shares, representing approximately 2.72% of the total number of issued Shares¹.

3.2 Shares held before the Offer Period

As at 1 April 2015, being the Offer Announcement Date, the Offeror and his Concert Parties collectively owned or controlled an aggregate of 260,661,203 Shares, representing approximately 30.56% of the total number of issued Shares, of which 10,003 Shares were held by the Offeror's Concert Parties.

3.3 Offer Shares acquired or agreed to be acquired during the Offer Period

From the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 15 May 2015, save for the acceptances tendered pursuant to the Offer stated in paragraph 3.1 above, neither the Offeror nor any of his Concert Parties (based on information available to the Offeror as at 5.30 p.m. (Singapore time) on 15 May 2015) has acquired or agreed to acquire any further Offer Shares.

3.4 Aggregate holdings

Accordingly, based on information provided to the Offeror, as at 5.30 p.m. (Singapore time) on 15 May 2015, the Offeror and his Concert Parties owned, controlled or have agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 283,842,442 Shares, representing approximately 33.28% of the total number of issued Shares.

4. LAPSE OF OFFER

As stated in the Offer Document, the Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and his Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and his Concert Parties holding such number of Shares carrying more than 50% of the voting rights attributable to the Shares (excluding any Shares held in treasury) as at the close of the Offer.

Based on the information set out in paragraph 3 of this Announcement, the above condition has not been fulfilled. As a result, **the Offer has not become unconditional in all respects as at 5.30 p.m. on the Closing Date and has therefore lapsed.**

With the closing and lapsing of the Offer, Shareholders who have previously accepted the Offer will have their Offer Shares returned to them in the manner set out in paragraph 5 below.

¹ Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 852,920,638 Shares (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on 15 May 2015). As at the date of this Announcement, the Company does not hold any Shares in treasury.

5. RETURN OF ACCEPTANCES

5.1 For Shareholders whose Offer Shares are deposited with CDP

The relevant number of Offer Shares in respect of which Depositors have accepted the Offer will be transferred to the “Free Balance” of their Securities Account as soon as possible but, in any event, not later than 14 days from the lapse of the Offer.

5.2 For Shareholders whose Offer Shares are not deposited with CDP

Shareholders who hold Offer Shares in scrip form and who have accepted the Offer will have their Form(s) of Acceptance and Transfer, share certificate(s) and/or any other accompanying document(s) returned at the risk of such Shareholders by ordinary post to their addresses stated in their Form of Acceptance and Transfer or, if none is set out, to their addresses as they appear in the Register as soon as possible but in any event no later than 14 days from the lapse of the Offer.

5.3 Resultant shareholding of the Offeror and his Concert Parties

Accordingly, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and his Concert Parties, after returning the Offer Shares to the Shareholders who have accepted the Offer, amount in aggregate to 260,661,203 Shares, representing approximately 30.56% of the total number of issued Shares.

6. RESPONSIBILITY STATEMENT

The Offeror has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and he accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, information relating to the Group), the sole responsibility of the Offeror has been to ensure, through reasonable enquiries that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by
CIMB Bank Berhad, Singapore Branch

For and on behalf of
Oei Hong Leong

15 May 2015

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the following persons:

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