

IPC CORPORATION LTD

(Company Registration Number: 198501057M)

ANNOUNCEMENT REGARDING THE CONDITIONAL OFFER FOR SHARES IN THE COMPANY – UPDATE ANNOUNCEMENT

The Board of Directors (the “**Board**”) of IPC Corporation Ltd (the “**Company**”) refers to (i) the announcements made by the Company dated 31 January 2018 and 2 March 2018 (the “**Previous Announcements**”); and (ii) the announcements made by Asia-Pacific Strategic Investments Limited (the “**Offeror**”) dated 31 January 2018, 1 March 2018 and 5 March 2018, in relation to *inter alia* the APSI Acquisition.

All capitalised terms used in this announcement shall, unless otherwise defined herein, have the same meanings as used in the Previous Announcements.

The Board wishes to inform shareholders that as set out in the Offeror’s announcement dated 5 March 2018, the Offeror has stated that it will accept Mr. Oei’s withdrawal and will not be proceeding with its intended acquisition of 28,111,320 Shares owned by Mr. Oei. In the same announcement, the Offeror has also stated that it intends to proceed with the acquisition of 11,894,084 Shares from Mr. Ngiam Mia Je Patrick, Mr. Ngiam Mia Hong Alfred, Mr. Ngiam Mia Kiat Benjamin, Ms. Lauw Hui Kian, Essex Investments (S) Pte Ltd and their nominees (the “**Remaining APSI Acquisition**”).

Based solely on the Offeror’s announcement dated 5 March 2018, assuming completion of the Remaining APSI Acquisition occurs, the Offeror will own or control 11,894,084 Shares representing approximately 13.95% of the share capital of the Company. As such, the Offeror will not be required to make a mandatory offer for the remaining Shares in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore, and Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”). Accordingly, the Offeror has stated that it “*will not be making a mandatory offer for the remaining Target Shares in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and Rule 14 of the Code*”. Please refer to the Offeror’s announcement dated 5 March 2018 for further details on the foregoing.

The Company will provide further updates as and when material developments concerning the above arise.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

On Behalf of the Board

Ngiam Mia Hai Bernard
Executive Director
5 March 2018