

IPC CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 198501057M)

PROPOSED PLACEMENT (“PLACEMENT”) OF UP TO 40,000,000 ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “PLACEMENT SHARES”) AT A PLACEMENT PRICE OF S\$0.18 (“PLACEMENT PRICE”) FOR EACH ORDINARY SHARE OF THE COMPANY (“SHARE”)

On 27 February 2012, IPC Corporation Limited (“**Company**”) announced that the Company had entered into a placement agreement dated 27 February 2012 (“**Placement Agreement**”) with Choo Yeow Ming and Sim Siew Tin Carol (“**Subscribers**”). Pursuant to the Placement Agreement, the Subscribers had subscribed for the Placement Shares at the Placement Price in their respective proportions contemplated in the Placement Agreement. In connection with the Placement, the Company also entered into a securities lending agreement (“**Securities Lending Agreement**”) with Essex Investment (S) Pte Ltd (“**Essex**”). Pursuant to the Securities Lending Agreement, Essex lent the Company such number of shares equivalent to the Placement Shares (“**Loan Securities**”) to facilitate the delivery of the Placement Shares to the Subscribers on completion of the Placement. Additionally, on the condition that the Singapore Exchange Securities Trading Limited (“**SGX-ST**” or “**Exchange**”) grants an in-principle approval to the listing of and quotation for such number of new shares equivalent to the Loan Securities transferred (“**New Shares**”), the Company shall allot and issue the New Shares so that Essex maintains its original number of Shares in the Company prior to the Placement.

The Board of Directors of the Company is pleased to announce that the SGX-ST has today granted its in-principle approval for the listing and quotation of the New Shares on the Official List of the Singapore Exchange Securities Trading Limited Dealing and Automated Quotation System. The in-principle approval from the SGX-ST is not to be taken as an indication of the merits of the Placement, the New Shares, the Company and/or its subsidiaries and is subject to the following conditions:

- 1) Compliance with the Exchange’s listing requirements;
- 2) Detailed disclosure of the use of proceeds in an announcement via SGXNET;
- 3) Submission of:-
 - a. A written undertaking from the Company that it will make periodic announcements on the use of the proceeds from the Placement and that it will provide status report on the use of the placement proceeds in the annual report;
 - b. A written undertaking from the Company that it will not allot and issue any of the New Shares so as to transfer a controlling interest in the Company without prior approval of the Company’s shareholders in a general meeting; and
 - c. A written confirmation from the Company that it will not issue the New Shares (directly/indirectly) to persons prohibited under Listing Rule 812(1).

BY ORDER OF THE BOARD

Ngiam Mia Hai Bernard
Executive Director
6 March 2012