IPC CORPORATION LTD
(Company Registration No. 198501057M)
(Incorporated in Singapore)

APPENDIX TO THE MINUTES OF EXTRAORDINARY GENERAL MEETING HELD ON 28 NOVEMBER 2025

A shareholder enquired whether the rationale for the proposed disposal as stated on page 8 of the Circular to Shareholders dated 13 November 2025, was still valid as SGX has already removed the watchlist listing requirement and whether the Company will still recommend shareholders to proceed for the disposal. He also enquired the reason for disposing the preferred shares at a discount for lack of control, marketability and projected growth of 35% and opined that despite the tourism in Japan has recovered recently, the reason on the steep revenue growth rate of -23% to 3.2%. in addition, the reason for the Company not participating for the fund raising which resulted the Company being the minority shareholder and lack of control.

Chairman replied that the rationale for the divestment is to allow the Company to have working capital and to pursue viable investment opportunities that will generate sustainable businesses as stated in the circular, which is independent of the removal of watchlist from SGX.

Chairman reminded shareholders to recall the distribution of a special dividend of S$1.6 per share in FY 2015 from the proceeds of divestment of its hotel portfolio, which has left the company with no capital for further investment, and consequently it didn't participate in the recapitalization of Nest Hotel Japan Corporation during the COVID 19 period.

The Chairman also briefed the shareholders on the overall valuation of the preferred shares done by an independent valuer and informed that they have taken all risk factors into consideration and were able to secure 60% premium above valuation.

The shareholder also enquired whether the Company would distribute the disposal proceeds to shareholders since the Company has not been paying dividend for many years. Chairman responded the Company will have to conserve cash for working capital and seeking investment in sustainable businesses.