

IPCO INTERNATIONAL LIMITED

(Company Registration No. 199202747M)
Incorporated in Singapore

RECEIPT OF WRIT OF SUMMONS

The Board of Directors of Ipco International Limited (the “Company”) wishes to inform that the Company and its 100% owned subsidiary Capri Investments LLC (“Capri”) via its United States lawyers has been advised that on 17 July 2018 United States Pacific Time a Complaint and Summons were filed naming the Company and Capri as Co-Defendants (the “Claim”). The Plaintiffs are a Washington Company, Westridge Development LLC and G. Patrick Healy (collectively the “Plaintiffs”).

The Plaintiffs claim ownership of approximately 15 acres of real property in Pierce County, Washington owned by Capri (the “Property”) based on a 2003 Statutory Warranty Deed that violated both state and local subdivision law because the Property was never properly segregated from the larger parcel of which it was a part at the time of the purported transfer to Plaintiff Westridge Development LLC. Consequently, the Pierce County Assessor never recognized the transfer of the Property to the Plaintiff Westridge Development LLC.

The Company and Capri believe Plaintiffs’ Claim is without merit.

The Company has engaged lawyers in relation to the Claim and will, in consultation with its lawyers, take such steps as necessary to respond to the Claim and provide material updates as and when appropriate.

In the meantime, the Board of Directors wishes to advise shareholders and investors to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Allan Tan Poh Chye
Company Secretary
31 July 2018