

IPCO INTERNATIONAL LIMITED

(Incorporated in Singapore)
(Company Registration Number 199202747M)

Cessation of Independent Director - Mr Chwee Han Sin

The Board of Directors (“Board”) of IPCO International Limited (the “Company”) wishes to announce that Mr Chwee Han Sin (“Mr Chwee”) has not been re-elected as an Independent Director at the Annual General Meeting of the Company held on 31 August 2017.

Accordingly, Mr Chwee will relinquish his appointment as Chairman of the Nominating, Remuneration and Audit Committees.

The Board notes that following the resignation of Mr Ross Yu Limjoco (on 2 August 2017) and the cessation of Mr Chwee (on 31 August 2017) as Independent Directors of the Company, the Audit Committee will be unable to meet the minimum requirement under Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

Accordingly, the Board and Nominating Committee are currently in the process of searching for suitable candidates to be appointed to the Board and endeavour to satisfy the requirement on the minimum number of having not less than three Audit Committee members within two months, but in any case not later than three months, from 2 August 2017, pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

The Board will make the appropriate announcement(s) in due course with respect to the appointment of any new Independent Directors to the Board.

The Board appreciate Mr Chwee for his past contributions to the Company since Year 2001 and wish him all the best in his future endeavours.

BY ORDER OF THE BOARD

Carlson Clark Smith
Executive Director and Chief Financial Officer
31 August 2017