IPCO INTERNATIONAL LIMITED

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

SUBSCRIPTION OF 880,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF IPCO INTERNATIONAL LIMITED (THE "SUBSCRIPTION SHARES") AT S$0.0018 PER SUBSCRIPTION SHARE TO RAISE GROSS PROCEEDS OF S$1,584,000 (THE "SUBSCRIPTION") –

COMPLETION OF THE SUBSCRIPTION

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1.   The Board of Directors (the "**Board**" or "**Directors**") of IPCO International Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcements in relation to the Subscription dated 3 July 2017, 29 August 2017 and 6 September 2017 (the "**Previous Announcements**"). All terms and references used herein shall have the same meanings as those defined in the Previous Announcements, unless otherwise stated.

2.   Further to the Previous Announcements, the Board is pleased to announce that 880,000,000 Subscription Shares have, on 7 September 2017 been allotted and issued to Meridian Equities Pte. Ltd. ("**Subscriber**"), at a price of $0.0018 per Subscription Share and the Subscription has been completed (the "**Subscription Completion**"). Following the completion of the Subscription, the Company's issued and paid-up share capital (excluding treasury shares) has increased from 5,300,799,986 Shares to 6,180,799,986 Shares.

3.   The Subscription Shares were issued fully paid-up and be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with the Shares existing as at the date of issue of the Subscription Shares, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date of issue of the Subscription Shares.

4.   The listing and quotation of the Subscription Shares on the Official List of the SGX-ST Main Board is expected to take place on or about 12 September 2017.

BY ORDER OF THE BOARD

Carlson Clark Smith
Executive Director and Chief Financial Officer
7 September 2017