

# IPCO INTERNATIONAL LIMITED

Company Registration No. 199202747M  
(Incorporated in the Republic of Singapore)

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## RESULTS OF THE ANNUAL GENERAL MEETING

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The Board of Directors (the “**Board**” or the “**Directors**”) of IPCO International Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that at the Annual General Meeting of the Company held on 30 October 2018 (the “**AGM**”), the Ordinary Resolutions as set out in the Notice of AGM dated 15 October 2018 were duly passed.

For ease of reference, the text of the ordinary resolutions are reproduced below:

### **Resolution 1**

To receive and adopt the Audited Financial Statements of the Company for the financial year ended 30 April, 2018 together with the Directors’ Statement and Report of the Auditors.

### **Resolution 2**

To approve Directors’ fees of S\$68,000/- (2017: S\$88,000/-) for the financial year ended 30 April, 2018.

### **Resolution 3**

To re-elect the following Directors retiring pursuant to Regulation 97 of the Company’s Constitution: (i) Mr. James Moffatt Blythman.

### **Resolution 4**

To re-appoint Messrs Baker Tilly TFW LLP as Auditor of the Company and to authorise the Directors to fix their remuneration.

### **Resolution 5**

Authority to allot and issue shares and convertible securities “That, pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual, authority be given to the Directors of the Company be authorised and empowered to:

- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalization issues, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and (notwithstanding the authority conferred by this Resolution may have ceased

to be in force) issue shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

Provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall be limited as follows:
  - (A) By way of renounceable rights issue on a pro rata basis to shareholders of the Company (“Renounceable Rights Issues”) shall not exceed 100 per centum (100%) of the total number of issued shares excluding treasury shares (as calculated in accordance with sub-paragraph (3) below);
  - (B) Otherwise than by way of Renounceable Rights Issues (“Other Share Issues”) (shall not exceed 50 per centum (50%) of the total number of issued shares excluding treasury shares (as calculated in accordance with sub-paragraph (3) below), and provided further that where shareholders of the Company are not given the opportunity to participate in the same on a pro-rata basis, then the aggregate number of shares to be issued under such circumstances (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per centum (20%) of the total number of issued shares excluding treasury shares (as calculated in accordance with sub-paragraph (3) below); and
- (2) renounceable Rights Issues and Other Share Issues shall not, in aggregate exceed 100 per centum (100%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in paragraph (3) below);
- (3) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1)(A) and (1)(B) above, the percentage of Issued Shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:
  - (i) new shares arising from the conversion or exercise of any convertible securities;
  - (ii) (where applicable) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the Listing Manual; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of shares;
- (4) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
- (5) (unless revoked or varied by the Company in General Meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

The results of the poll taken for the ordinary resolution are as follows:

Ordinary Resolution	Total number of Shares represented by votes for and against the Ordinary Resolution	FOR		AGAINST	
		Number of Shares	As a percentage of total number of votes for and against the Ordinary Resolution (%)	Number of Shares	As a percentage of total number of votes for and against the Ordinary Resolution (%)
<b>Resolution 1</b>	1,358,566,000	1,358,556,000	99.99	10,000	0.01
<b>Resolution 2</b>	1,358,566,000	1,358,556,000	99.99	10,000	0.01
<b>Resolution 3</b>	478,566,000	478,566,000	100	-	-
<b>Resolution 4</b>	1,358,566,000	1,358,566,000	100	-	-
<b>Resolution 5</b>	1,358,566,000	1,358,516,000	99.99	50,000	0.01

**Abstention / Exclusion from voting:**

Save for Resolution 3, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Ordinary Resolutions voted on (other than through their direct or indirect shareholdings in the Company), no Director or substantial shareholder who holds shares in the Company has, therefore, been excluded from voting at the AGM.

Mr. James Moffatt Blythman, deemed interested in the shares held by Meridian Equities Pte Ltd in the Company, representing approximately 14.24 per cent., has been excluded from voting on Resolution 3.

**Scrutineer:**

MRI Moores Rowland LLP, who are independent from the conveners of the AGM, was the appointed scrutineer for the AGM.

**BY ORDER OF THE BOARD**

Allan Tan Poh Chye  
Company Secretary  
30 October 2018