

CIRCULAR DATED 9 February 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by IPCO International Limited (the "**Company**"). If you are in any doubt about the contents of this Circular (as defined therein) or the course of action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your issued and paid-up ordinary shares in the capital of the Company, you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or the transferee or to the Bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the contents of this Circular, including the accuracy of any of the statements made, opinion expressed or reports contained in this Circular.



IPCO INTERNATIONAL LIMITED

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED APPOINTMENT OF MESSRS BAKER TILLY TFW LLP AS NEW STATUTORY AUDITORS

IMPORTANT DATES AND TIMES:

Latest Date and Time for Lodgment of Proxy Form	:	26 February 2018 at 11.00 a.m.
Date and Time of Extraordinary General Meeting	:	28 February 2018 at 11.00 a.m.
Place of Extraordinary General Meeting	:	152 Beach Road, Gateway East #28-00, Room Tokyo Singapore 189721

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DEFINITIONS

For the purposes of this Circular, the following definitions shall apply throughout, unless the context otherwise requires:

"AC"	The Audit Committee of the Company, comprising of Chai Siew Hoon (Independent Director), as at the date of this Circular;
"ACRA"	The Accounting and Corporate Regulatory Authority of Singapore;
"Act"	The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time;
"AGM"	The annual general meeting of the Company;
"Annual Report"	The annual report of the Company for the financial year ended 30 April 2017;
"Auditors"	The statutory auditors of the Company as appointed from time to time;
"Baker Tilly"	Baker Tilly TFW LLP;
"BDO"	BDO LLP;
"Board"	The board of directors of the Company as at the date of this Circular;
"CDP"	The Central Depository (Pte) Limited;
"Circular"	This circular to Shareholders dated 9 February 2018 in relation to the Proposed Appointment of Baker Tilly as New Statutory Auditors;
"Company"	IPCO International Limited;
"Constitution"	The constitution of the Company, as may be amended, modified or supplemented from time to time;
"Directors"	The director(s) of the Company as at the date of this Circular;
"EGM"	The extraordinary general meeting of the Company to be convened and held at 152 Beach Road, Gateway East, #28-00, Room Tokyo, Singapore 189721 on 28 February 2018 at 11.00 a.m., notice of which is set out in the Notice of EGM;
"Group"	The Company and its subsidiaries;
"Listing Manual"	The listing manual of the Mainboard of the SGX-ST, as amended, modified or supplemented from time to time;
"New Auditors"	Baker Tilly;

DEFINITIONS

"Notice of EGM"	The notice of EGM as set out on pages 13 and 14 of this Circular;
"Notice of Resignation"	Has the meaning given to it in Section 2.1 of this Circular;
"Proposed Appointment of New Auditors"	The proposed appointment of Baker Tilly as the New Statutory Auditors;
"SFA"	The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time;
"SGX-ST"	Singapore Exchange Securities Trading Limited;
"Shareholders"	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term "Shareholders" in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and whose securities accounts are credited with those Shares;
"Shares"	Ordinary shares in the share capital of the Company;
"Substantial Shareholder"	A person who has an interest in not less than five per cent. (5%) of all the issued voting Shares of the Company;
"%" or "per cent."	Per centum or percentage;
"S\$" and "cents"	Singapore dollars and cents respectively, the lawful currency of Singapore.

The terms **"Depositor"** and **"Depository Register"** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The expressions **"associated company"** and **"subsidiary"** shall have the meaning ascribed to them respectively in the Fourth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 and the Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons, where applicable, shall include corporations.

Any reference in this Circular to **"paragraph"** is a reference to a paragraph in this Circular. The words **"written"** and **"in writing"** include any means of visible reproduction.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Act, the SFA or the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall have the meaning ascribed to it under the Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be.

Any reference to a date and/or time of day in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

LETTER TO SHAREHOLDERS

IPCO INTERNATIONAL LIMITED

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

Board of Directors:

Ms. Chai Siew Hoon (Independent Director)
Mr. Joseph Chen (Independent Director)
Mr. Ng Fook San (Independent Director)

Registered Office:

7 Jalan Kilang, #07-01
Singapore 159407

Date: 9 February 2018

To: The Shareholders of IPCO International Limited

Dear Sir/Madam

PROPOSED APPOINTMENT OF MESSRS BAKER TILLY AS NEW STATUTORY AUDITORS

1. INTRODUCTION

- 1.1 The Board of Directors is convening this EGM to seek Shareholders' approval for the Proposed Appointment of New Auditors.
- 1.2 The purpose of this Circular is to provide Shareholders with information pertaining to the Proposed Appointment of New Auditors, and to seek Shareholders' approval with regards to the same at the EGM.

2. THE PROPOSED APPOINTMENT OF BAKER TILLY

2.1 Background and Rationale

The previous incumbent Auditors of the Company, BDO, notified the Company on 27 June 2017 prior to the last AGM of the Company held on 31 August 2017, that they would not be seeking reappointment to continue as Auditors of the Company.

In an official notice of resignation dated 23 August 2017 (the "**Notice of Resignation**"), BDO informed the Company that it would not be seeking reappointment. At the audit committee (comprised then of Chwee Han Sin (who resigned on 31 August 2017), Chai Siew Hoon (current and only member) and Ross Yu Limjoco (who resigned on 2 August 2017)) meeting of the Company held on 27 June 2017, BDO indicated that they were of the view that it would be timely to effect a change in Auditors in the interest of good corporate governance as well as to enable the Company to benefit from fresher perspectives of a new set of Auditors. Consequently, BDO's intent to resign as the Company's auditors was noted in the Company's notice of AGM announcement dated 14 August 2017. A copy of the Notice of Resignation is set out in the **Appendix A** of this Circular.

BDO were first appointed Auditors of the Company on 28 September 2001 for the financial year ended 30 April 2002 ("**FY2002**"). BDO held the office of Auditors for the past sixteen (16) financial years since FY2002 to the financial year ended 30 April 2017 ("**FY2017**"). At the conclusion of the

LETTER TO SHAREHOLDERS

Company's last AGM on 31 August 2017, BDO's term of office as Auditors came to an end, as it did not seek reappointment and no resolution was put up for approval to reappoint them.

In light of BDO's indication on 27 June 2017 that it would not be seeking reappointment in the then upcoming AGM, the board of directors then, composed of Executive Director Carlson Clark Smith (who was removed from office following the extraordinary meeting on 19 January 2018), Independent Director Chwee Han Sin (who resigned on 31 August 2017) and Independent Director Chai Siew Hoon, having taken into consideration the then audit committee's (then comprising Chwee Han Sin and Chai Siew Hoon) review of the credentials, scope of services, Audit Quality Indicators ("AQI") and fees proposed by various firms which submitted proposals, as well as taking into consideration the following factors:

- (i) the adequacy of the resources and experience of the audit firms;
- (ii) the audit engagement partner assigned to the audit;
- (iii) the auditing firm's other audit engagements;
- (iv) the size and complexity of the Group; and
- (v) the number and experience of supervisory and professional staff assigned to the audit of the financial statements of the Group,

resolved and accepted the said audit committee's recommendation made on 10 August 2017 to appoint Baker Tilly as the new auditors of the Company. As the current AC member was part of the then AC, Ms. Chai Siew Hoon confirmed that she had considered the AQI of the various audit firms who submitted proposals to the Company.

Pursuant to Rule 712(3) of the Listing Manual, the appointment of Baker Tilly must be specifically approved by Shareholders at a general meeting. In the meantime, pursuant to section 205(3) of the Act, the Board appointed Baker Tilly as Auditors to fill a casual vacancy left behind when BDO's term as Auditors ended at the conclusion of the AGM on 31 August 2017.

On 25 August 2017, Baker Tilly gave its written consent (pursuant to Section 10 of the Act) to act as the Auditors, subject to approval from Shareholders being obtained at the EGM for the Proposed Appointment of New Auditors. The appointment of Baker Tilly would therefore take effect upon the approval of the Shareholders at the EGM and, if appointed, Baker Tilly will hold office until the conclusion of the next AGM.

The Board wishes to express its appreciation for the past services rendered by BDO.

LETTER TO SHAREHOLDERS

2.2 Information on Baker Tilly and the Audit Engagement Partner

About Baker Tilly

Baker Tilly is an independent member of Baker Tilly International, the world's 8th largest accounting and business advisory network. Through this network, clients have access to experts in the advisory and consultancy arena, and will also benefit from Baker Tilly International's expertise in specialist areas including business valuation, cyber-security, financial forensics, succession planning and litigation support. Baker Tilly International is represented by 125 firms in 147 countries with a staff strength of more than 33,600 worldwide.

With a total staff strength of over 260 partners/directors and accounting professionals and over 290 staff in Singapore, Baker Tilly is ranked 7th in 2017 of the 35 largest accounting firms in Singapore. Baker Tilly is also registered with the Public Company Accounting Oversight Board.

For more information about Baker Tilly, its core values and services, please visit Baker Tilly's website at – www.bakertillytfw.com.

The Audit Engagement Partner

The audit engagement partner-in-charge will be Ms. Tay Guat Peng ("**Ms. Tay**"). Ms. Tay is a fellow member of the Association of Chartered Certified Accountants, practising member of the Institute of Singapore Chartered Accountants ("**ISCA**") and a public accountant registered with ACRA. Ms. Tay has over twenty (20) years of experience with international accounting firms in the audit of local, multinational and public listed companies in diverse industries. Ms. Tay passed her last Practice Monitoring Program ("**PMP**") review by ACRA in 2015.

The Engagement Quality Control Reviewer

The Singapore Standard on Quality Control (SSQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements" requires the engagement of quality control reviewers for all audits of listed entities. To this end, Mr. Sim Guan Seng ("**Mr. Sim**") will be engaged as the quality control partner. Mr. Sim is the Managing Partner of Baker Tilly. He is a practising member of ISCA and a public accountant registered with ACRA. Mr Sim's professional experience includes acting as reporting auditor for several initial public offerings on the Singapore Exchange, providing due diligence and transaction support services in acquisitions as well as advisory services to companies, including listed companies, in corporate turnaround and recovery, corporate finance and mergers and acquisitions.

2.3 Compliance with Rule 712 of the Listing Manual

The AC and the Board have considered and are satisfied with the adequacy of the resources and experience of Baker Tilly, including the number and experience of the supervisory and professional staff who will be assigned to the audit of the financial statements of the Group, and Baker Tilly's proposed audit arrangements for the Group. The Board is of the opinion that Baker Tilly will be able to meet the audit requirements of the Group and that Rule 712 of the Listing Manual has been complied with and/or will be complied with upon obtaining Shareholders' approval for the Proposed Appointment of New Auditors.

LETTER TO SHAREHOLDERS

2.4 Compliance with Rule 715 of the Listing Manual

Following Shareholders' approval of the Proposed Appointment of New Auditors, Baker Tilly will become the Auditors of the Company as and from the date of the EGM until the next AGM of the Company.

The Board confirms that pursuant to the Proposed Appointment of New Auditors, Baker Tilly will be engaged to audit (i) the financial statements of the Company; and (ii) the financial statements of all subsidiaries incorporated in Singapore and all significant associated companies incorporated in Singapore. For subsidiaries and significant associated companies incorporated outside of Singapore, the Company will also use Baker Tilly and its worldwide affiliated/network firms as auditors of these other companies. Accordingly, Rule 715 of the Listing Manual has been complied with and/or will be complied with upon obtaining Shareholders' approval for the Proposed Appointment of New Auditors.

2.5 Compliance with Rule 1203(5) of the Listing Manual

For the purposes of Rule 1203(5) of the Listing Manual:

- (a) BDO has confirmed that it is not aware of any professional reasons why Baker Tilly, being the new Auditors, should not accept the appointment as Auditors;
- (b) The Board confirms that there were no disagreements with BDO on accounting treatments within the last twelve (12) months from the date of this Circular;
- (c) The Board confirms that the Company is not aware of any circumstances connected with the Proposed Appointment of New Auditors that should be brought to the attention of the Shareholders;
- (d) As mentioned in paragraph 2.1 above, BDO notified the Company that it did not seek reappointment as it was of the view that it was timely to effect a change in Auditors in the interest of good corporate governance as well as to enable the Company to benefit from the fresher perspectives of a new set of Auditors; and
- (e) As mentioned in paragraphs 2.3 and 2.4 above, the Board confirms that it is in compliance with Rules 712 and 715 of the Listing Manual in relation to the Proposed Appointment of New Auditors.

3. AUDIT COMMITTEE'S RECOMMENDATION

The AC has reviewed the Proposed Appointment of New Auditors and recommends the appointment of Baker Tilly as the Company's Auditors to the Board, after taking into consideration, *inter alia*, the suitability of Baker Tilly to meet the Group's audit requirements as set out in paragraph 2 of this Circular, the AQI framework which entails various factors including but not limited to staff/partner ratio, staff/manager ratio and experiences of the proposed engagement team, and compliance with the applicable requirements of the Listing Manual.

4. DIRECTORS' RECOMMENDATION

The Board, having considered the rationale and benefit of the Proposed Appointment of New Auditors and the AC's recommendation, is of the opinion that the Proposed Appointment of New

LETTER TO SHAREHOLDERS

Auditors is in the best interests of the Company and the Shareholders. Accordingly, the Board recommends that the Shareholders vote in favour of the ordinary resolution in respect of the Proposed Appointment of New Auditors at the EGM.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for their respective interests in the Company, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposed Appointment of New Auditors.

6. COMPLIANCE WITH RULE 704(8) AND RULE 720(1) READ WITH RULE 210(5)

In respect of Rule 704(8), when the Company appoints a director to its audit committee, it will provide the required disclosure pertaining to the subject director's independence. With the resignation of Ross Yu Limjoco (independent director) on 2 August 2017 and the resignation of Chwee Han Sin (independent director) on 31 August 2017, the Company has not been in compliance with Rule 704(8), as it has not had at least three members in its audit committee comprising a majority of non-executive independent directors. Ms. Chai Siew Hoon has since 31 August 2017 been the only member of the audit committee. Under Rule 704(8), it is required that **"in the event of any retirement or resignation which renders the audit committee unable to meet the minimum number (not less than three), the issuer should endeavor to fill the vacancy within two months, but in any case not later than three months"** Following the resignation of Ross Yu Limjoco and Chwee Han Sin, the remaining directors at the material time prior to the extraordinary general meeting convened on 19 January 2018 (i.e. Chai Siew Hoon and Carlson Clark Smith) have been unable to come to an agreement regarding the candidates proposed to be appointed as additional independent directors who will, if appointed, be part of the Board and the audit committee.

In respect of Rule 720(1), read with 210(5)(c), following the resignation of Ross Yu Limjoco on 2 August 2017 and Chwee Han Sin on 31 August 2017, Chai Siew Hoon is and has been the only independent director remaining. The Company is, therefore, currently not in compliance with Rule 210(5)(c) in that it does not have at least 2 non-executive directors who are independent and free of any material business or financial connection with it. The Company endeavoured to fill the vacancies on the Board and the audit committee by interviewing a number of potential candidates. A total of five interviews were conducted before the requisition for a general meeting was put in, but none of these interviews materialized in the appointment of a director.

- Candidate A was interviewed on 14th of September 2017;
- Candidate B was interviewed on 25th of September 2017;
- Candidates C and D were interviewed on 6th October 2017; and
- Candidate E was interviewed on 6th October 2017.

As discussed, although the interviews were carried out, a consensus failed to materialize and none of the candidates interviewed was appointed. On 19th October 2017, the Company announced that a requisition calling for an EGM was put forth with proposals for the appointment of two directors.

When new directors are eventually appointed, the Company will procure undertakings from the new directors and disclose such information as required in compliance with Rules 704(8) and 720(1) read together with Rule 210(5).

Rule 704(8) requires the Company to state in the announcement appointing the new directors to say whether the Board considers the new directors to be independent, and to provide any additional disclosures appropriate in the circumstances to enable shareholders to assess the independence or otherwise of the directors so appointed.

LETTER TO SHAREHOLDERS

Rule 210(5)(c) requires the Company to state in the announcement appointing the new directors whether the directors so appointed have prior experience as directors of a listed company, or if not, whether the directors have undertaken training in roles and responsibilities of a director of a listed company.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 12 and 13 of this Circular, will be held at 152 Beach Road, Gateway East, #28-00, Room Toyko, Singapore 189721 on 28 February 2018 at 11.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications the ordinary resolution in respect of the Proposed Appointment of New Auditors as set out in the Notice of EGM.

8. ACTIONS TO BE TAKEN BY SHAREHOLDERS

8.1 Lodgment of Proxies

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote on their behalf will find attached to this Circular, a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event, the completed Proxy Form shall reach the Company's registered address at 7 Jalan Kilang, #07-01, Singapore 159407 not later than forty-eight (48) hours before the time fixed for the EGM. The completion and lodgment of the Proxy Form by a Shareholder does not preclude him from attending and voting at the EGM in person if he finds that he is able to do so.

8.2 Depositors

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two (72) hours before the EGM.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Appointment of New Auditors, the Company and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 7 Jalan Kilang, #07-01, Singapore 159407 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Company's Annual Report;
- (b) the Constitution of the Company;

LETTER TO SHAREHOLDERS

- (c) BDO's Notice of Resignation as Auditors dated 23 August 2017;
- (d) BDO's professional clearance letter to Baker Tilly dated 23 August 2017; and
- (e) Baker Tilly's letter to the Company dated 25 August 2017 in respect of its consent to act as Auditors of the Company.

Yours faithfully

For and on behalf of the Board of Directors of
IPCO INTERNATIONAL LIMITED

Chai Siew Hoon
Independent Director

9 February 2018

LETTER TO SHAREHOLDERS

APPENDIX A (BDO Notice of Resignation)



Tel: +65 6828 9118
Fax: +65 6828 9111
info@bdo.com.sg
www.bdo.com.sg

BDO LLP
Chartered Accountants
600 North Bridge Road
#23-01 Parkview Square
Singapore 188778

Our ref: AUD5/I028/JG/ET

23 August 2017

The Board of Directors
Ipco International Limited
24 Pandan Road
Singapore 609275

Attention: Mr Carlson Clark Smith

Dear Sirs

**IPCO INTERNATIONAL LIMITED ("Company")
RE-APPOINTMENT AS AUDITORS**

We refer to the audit committee meeting on 27 June 2017 where we notified the board of directors that we will not be seeking re-appointment as auditors.

We hereby give formal notice to the board of directors of the Company that we will not be seeking re-appointment and will retire as auditors of the Company upon completion of our term at the upcoming Annual General Meeting on 31 August 2017.

We would like to place on record our thanks for the opportunity to have worked with your organisation and also express our appreciation for the cooperation given to us over the past years.

Should there be any occasion where we can be of service to you in any other capacity we look forward to hearing from you.

Yours truly

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NOTICE OF EXTRAORDINARY GENERAL MEETING

IPCO INTERNATIONAL LIMITED

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

All capitalised terms used in this notice of EGM which are not defined herein shall have the same meanings ascribed to them in the circular dated 9 February 2018 to the shareholders of the Company (the "Circular").

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of **IPCO International Limited** (the "**Company**") will be held at 152 Beach Road, Gateway East, #28-00, Room Tokyo, Singapore 189721 on 28 February 2018 at 11.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolutions:

ORDINARY RESOLUTION

– THE PROPOSED APPOINTMENT OF NEW AUDITORS

- (a) That approval be and is hereby given for the appointment of Messrs Baker Tilly TFW LLP ("**Baker Tilly**") as new statutory auditors of the Company, with effect from the date of approval of Shareholders of this resolution and to hold office until the conclusion of the next annual general meeting of the Company at a remuneration and on such terms to be agreed between the Directors and Baker Tilly; and
- (b) That the Directors of the Company and each of them be and are hereby authorised to complete and to do all acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider necessary or expedient for the purposes of or in connection with and to give effect to this resolution.

See Explanatory Notes to Shareholders

BY ORDER OF THE BOARD

Allan Tan Poh Chye
Company Secretary

9 February 2018
Singapore

NOTICE OF EXTRAORDINARY GENERAL MEETING

Explanatory Notes to Shareholders:

- (i) BDO has confirmed that it is not aware of any professional reasons why Baker Tilly, being the new Auditors, should not accept appointment as Auditors;
- (ii) The Board of Directors confirms that there were no disagreements with BDO on accounting treatments within the last twelve (12) months from the date of the Circular;
- (iii) The Board of Directors confirms that the Company is not aware of any circumstances connected with the Proposed Appointment of New Auditors that should be brought to the attention of the Shareholders; and
- (iv) The Board of Directors confirms that the Company has complied with Rules 712 and 715 of the Listing Manual in respect of the Proposed Appointment of New Auditors.

Notes:

- 1. (a) A member who is not a relevant intermediary is entitled to appoint one or two proxies to attend and vote at the Extraordinary General Meeting (the "**Meeting**").
(b) A member who is a relevant intermediary, is entitled to appoint more than two proxies to attend and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member.
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act (Chapter 50) of Singapore.
- 2. A proxy need not be a member of the Company.
- 3. The instrument appointing a proxy or proxies must be deposited at the Registered Office of the Company at 7 Jalan Kilang #07-01, Singapore 159407 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



PROXY FORM

IPCO INTERNATIONAL LIMITED

Company Registration No.: 199202747M
(Incorporated in Singapore with limited liability)

IMPORTANT:

1. A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting and vote (please see note 4 for the definition of "relevant intermediary").
2. For investors who have used their CPF monies to buy IPCO International Limited's shares, this Report is forwarded to them at the request of the CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
3. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF investors who wish to attend the Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

(PLEASE SEE NOTES OVERLEAF BEFORE COMPLETING THIS FORM)

I/We, _____ (name of shareholder)

of _____ (address of shareholder)

being a member/members of **IPCO INTERNATIONAL LIMITED** (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Extraordinary General Meeting (the "Meeting") of the Company to be held at 152 Beach Road, Gateway East, #28-00, Room Tokyo, Singapore 189721 on 28 February 2018 at 11.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolution proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

No.	Ordinary Resolutions:	For**	Against**
1	To approve the appointment of Messrs Baker Tilly TFW LLP as auditors of the Company, in place of Messrs BDO LLP		

* Delete where inapplicable

** If you wish to exercise all your votes "For" or "Against" the relevant resolution, please tick [✓] within the relevant box provided. Alternatively, if you wish to exercise all your votes for both "For" or "Against" the relevant resolution, please indicate the number of votes as appropriate in the boxes provided.

Dated this _____ day of _____ 2018

Total number of Shares Held	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s)
or Common Seal of Corporate Shareholder

* Delete where inapplicable

IMPORTANT: PLEASE READ THE NOTES OVERLEAF CAREFULLY BEFORE COMPLETING THIS FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 298) of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

"Relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
 6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 7 Jalan Kilang #07-01, Singapore 159407 not less than forty-eight (48) hours before the time appointed for the Meeting.
 7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
 8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act (Chapter 50) of Singapore.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 9 February 2018.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at (seventy-two) 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Affix
Postage
Stamp

IPCO INTERNATIONAL LIMITED

7, JALAN KILANG #07-01
SINGAPORE 159407

