

# **IPCO INTERNATIONAL LIMITED**

(Company Registration No. 199202747M)  
Incorporated in Singapore

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## **CESSATION OF INDEPENDENT DIRECTOR – MS CHAI SIEW HOON**

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The Board of Directors (“Board”) of IPCO International Limited (the “Company”) wishes to announce that Ms Chai Siew Hoon (“Ms Chai”) had not sought re-election and retired as a Director of the Company at the close of the Company’s Annual General Meeting held on 30 October 2018.

Accordingly, Ms Chai will relinquish her appointments as member of the Nominating, Remuneration and Audit Committees.

The Board notes that following the resignation of Ms Chai as an Independent Director 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, who are within two months, but in any case not later than three months from 30 October 2018, pursuant to Rule 704(8) of the Listing Manual of the SGX-ST. The code of corporate governance issued on 6 August 2018 mandates that there must be at least 3 directors on the Audit Committee, all of them who must be non-executive, and a majority of who must be independent.

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

The Board would like to take this opportunity to thank Ms Chai for her past contributions to the Company (since Year 2014) and wishes her all the best in her future endeavours.

### **By Order of the Board**

Allan Tan Poh Chye  
Company Secretary  
1 November 2018