

# IPCO INTERNATIONAL LIMITED

(Company Registration Number 199202747M)

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## PROPOSED ISSUE OF 1% UNSECURED EQUITY LINKED REDEEMABLE STRUCTURED CONVERTIBLE NOTES DUE 2013 WITH AN AGGREGATE PRINCIPAL AMOUNT OF UP TO S\$60 MILLION (“PROPOSED ISSUE”) - CONVERSION

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The Board of Directors of Ipco International Limited (“**Company**”) wishes to refer to the Circular of the Company dated 12 June 2008 in respect of the Proposed Issue. Unless otherwise defined herein, terms defined in the Circular shall have the same definitions herein.

The Board of Directors wishes to announce that the Subscriber has exercised its right to convert twenty (20) Notes (Certificates No. 160 - 179) in respect of the eighth and ninth sub-tranche of the Tranche 1 Notes on 10 November 2009. The converted Notes, with an aggregate principal value of S\$1,000,000, will be converted into 50,000,000 Conversion Shares at the Floating Conversion Price of S\$0.020 for each Conversion Share. Following this conversion, the aggregate principal value outstanding in respect of the ninth sub-tranche of the Tranche 1 Notes is S\$50,000.

The Floating Conversion Price was determined by taking 90% of the average of five consecutive Closing Prices per Share as selected by the Subscriber during the 25 Business Days immediately preceding the Conversion Date i.e. 10 November 2009. The five consecutive closing prices per Share selected are as follows:

	<b>Date</b>	<b>Closing Share Price</b>
P1	15 October 2009	S\$0.020
P2	16 October 2009	S\$0.020
P3	19 October 2009	S\$0.025
P4	20 October 2009	S\$0.020
P5	21 October 2009	S\$0.025

$$\text{Floating Conversion Price} = \frac{P1 + P2 + P3 + P4 + P5}{5} \times 0.90 = \text{S\$0.020}$$

The Audit Committee of the Company has reviewed the above computation of the conversion price and confirms that it is in accordance with the Subscription Agreement;

Pursuant to conversion, the existing issued share capital of the Company has increased from 1,698,599,986 ordinary shares (“**Shares**”) to 1,748,599,986 Shares.

The listing and quotation of the Conversion Shares on the Official List of the Singapore Exchange Securities Exchange Trading Limited is expected to take place on 11 November 2009.

### BY ORDER OF THE BOARD

Quah Su Ling  
Chief Executive Officer  
10 November 2009