



IPCO INTERNATIONAL LIMITED

(Company Registration Number: 199202747M)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 18th Annual General Meeting of the Company will be held at the registered office of the Company, IPCO Building, 24 Pandan Road, Singapore 609275 on 27th August 2010 at 9.00 a.m. for the following purposes :-

As Routine Business

- To receive and adopt the Audited Financial Statements of the Company for the financial year ended 30 April, 2010 together with the Reports of the Directors and Auditors. (Resolution 1)
- To approve Directors' fees of S\$80,000/- (2009: S\$80,000/-) for the financial year ended 30 April, 2010. (Resolution 2)
- To re-elect the following Directors retiring pursuant to the Company's Articles of Association:
i) Ms Quah Su-Ling (Article 91) (Resolution 3 (i))
ii) Mr Chwee Han Sin (Article 91) (Resolution 3 (ii))

Notes to re-election of Directors:

- Ms Quah Su-Ling, upon being re-elected, will remain as the Chief Executive Officer of the Company.
 - Mr Chwee Han Sin, upon being re-elected, will be considered an independent non-executive Director and will remain as the Chairman of Nominating Committee and Remuneration Committee and a member of Audit Committee.
- To re-appoint Messrs BDO LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. (Resolution 4)

As Special Business

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions with or without any modifications:-

- Authority to allot and issue shares** (Resolution 5)

"That, pursuant to Section 161 of the Companies Act, Cap. 50 and the rules, guidelines and measures issued by the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
 - (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:

- 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) does not
 - in the case of a renounceable rights issue, exceed one hundred per cent. (100%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below) ("Issued Shares"); and
 - in all other cases, exceed fifty per cent. (50%) of the total number of Issued Shares provided that the aggregate number of shares to be issued other than on a pro rata basis to Shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the total number of Issued Shares;
- (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) 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:
 - new shares arising from the conversion or exercise of any convertible securities;
 - (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
 - any subsequent bonus issue, consolidation or subdivision of shares;
- 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
- (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."

[See Explanatory Note 1]

- Authority to allot and issue shares (other than on a pro-rata basis) with a maximum discount of 20%** (Resolution 6)

"That subject to and pursuant to the share issue mandate in **Resolution 5** above being obtained, authority be and is hereby given to the Directors to issue new shares other than on a pro-rata basis to shareholders of the Company at an issue price per new share which shall be determined by the Directors in their absolute discretion provided that such price shall not represent more than a twenty per cent. (20%) discount to the weighted average price per share determined in accordance with the requirements of the SGX-ST." [See Explanatory Note 2]

- To transact any other routine business that may properly be transacted at an Annual General Meeting.

By Order of the Board

Tan Soo Khoon Raymond
Seah Hai Yang
Company Secretaries

Singapore, 12 August 2010

EXPLANATORY NOTES TO SPECIAL BUSINESS :

The effects of the resolutions under the heading "Special Business" in the Notice of the Annual General Meeting are :

- Resolution 5**, if passed, will authorise and empower the Directors of the Company from the date of the above Meeting until the next Annual General Meeting to issue further shares and to make or grant convertible securities convertible into shares, and to issue shares in pursuance of such instruments, up to an amount not exceeding in aggregate 50 percent of the total number of issued shares excluding treasury shares of which the total number of shares and convertible securities issued other than on a pro-rata basis to existing shareholders shall not exceed 20 percent of the total number of issued shares excluding treasury shares of the Company at the time the resolution is passed, for such purposes as they consider would be in the interests of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.

This Resolution, if passed, will also authorise and empower Directors of the Company to issue up to 100% of the Company's issued share capital via a pro-rata renounceable rights issue. This is one of the new measures introduced by the Singapore Exchange Limited, in consultation with the Monetary Authority of Singapore, on 20 February 2009 to accelerate and facilitate listed issuers' fund raising efforts and will be in effect until 31 December 2010. This mandate will provide the Directors with an opportunity to raise funds and avoid prolonged market exposure by reducing the time taken for shareholders' approval, in the event the need arises. Minority shareholders' interests are mitigated as all shareholders have equal opportunities to participate and can dispose their entitlements through trading of nil-paid rights if they do not wish to subscribe for their rights shares. This mandate is conditional upon the Company:

- making periodic announcements on the use of the proceeds as and when the funds are materially disbursed; and
- providing a status report on the use of proceeds in the annual report.

For the purpose of this Resolution, the total number of issued shares (excluding treasury shares) is based on the Company's total number of issued shares (excluding treasury shares) at the time this proposed ordinary resolution is passed after adjusting for new shares arising from the conversion or exercise of convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this proposed ordinary resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

- Resolution 6**, if passed, will allow the Company to undertake placements of new shares on a non pro-rata basis at discounts up to 20%. This is also one of the new measures introduced by the Singapore Exchange Limited, in consultation with the Monetary Authority of Singapore, on 20 February 2009 to accelerate and facilitate listed issuers' fund raising efforts and will be in effect until 31 December 2010.

Notes on Annual General Meeting:

- A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") may appoint not more than two proxies to attend and vote in his/her stead. Where a Member appoints more than one proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. A proxy need not be a Member of the Company.
- If the appointer is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
- The instrument appointing a proxy must be deposited at the Registered Office of the Company at 24 Pandan Road Singapore 609275 not less than 48 hours before the time appointed for holding the Meeting.