

Extraordinary/ Special General Meeting::Voluntary

Issuer & Securities

Issuer/ Manager	IPS SECUREX HOLDINGS LIMITED
Security	IPS SECUREX HOLDINGS LIMITED - SG1AG1000002 - 41E

Announcement Details

Announcement Title	Extraordinary/ Special General Meeting
Date & Time of Broadcast	09-Sep-2015 19:25:53
Status	New
Announcement Reference	SG150909XMETZY0E
Submitted By (Co./ Ind. Name)	Kelvin Lim Ching Song
Designation	Executive Director and Chief Executive Officer

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the attachments.

Event Dates

Meeting Date and Time	25/09/2015 10:00:00
Response Deadline Date	23/09/2015 10:00:00

Event Venue(s)

Place	
Venue(s)	Venue details
Meeting Venue	71 Tech Park Crescent Singapore 638072

Attachments	IPS - Notice of Extraordinary General Meeting.pdf IPS - Circular.pdf Total size =259K
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IPS SECUREX HOLDINGS LIMITED

(Company Registration Number 201327639H)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of **IPS Securex Holdings Limited** (the “**Company**”) will be held at 71 Tech Park Crescent, Singapore 638072, on 25 September 2015 at 10 a.m. for the purpose of considering, and if thought fit, passing with or without modifications, the following Ordinary Resolution:

ORDINARY RESOLUTION – PROPOSED SHARE SPLIT OF EVERY ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE COMPANY INTO THREE (3) ORDINARY SHARES (“SHARE SPLIT”)

THAT:

- (a) on and with effect from the Share Split Books Closure Date to be determined by the Directors of the Company, every one (1) existing ordinary share in the capital of the Company be sub-divided into three (3) ordinary shares in the capital of the Company; and
- (b) the Directors of the Company and each of them be and are hereby authorised and empowered to do all acts and things as they or he may consider necessary or expedient to give effect to the Share Split, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any document (if required) in the interests of the Company and, to the extent that any of the foregoing have been done, that they be and are hereby adopted, confirmed and ratified.

By Order of the Board

Shirley Tan Sey Liy
Company Secretary
10 September 2015
Singapore

IMPORTANT Please read notes below

Notes:

- (1) A Shareholder of the Company entitled to attend and vote at the above Extraordinary General Meeting is entitled to appoint one or two proxies to attend and vote on his behalf. Such proxy need not be a Shareholder of the Company.
- (2) Where a Shareholder appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the Proxy Form.
- (3) The instrument appointing a proxy must be lodged at the registered office of the Company at 71 Tech Park Crescent, Singapore 638072, not less than 48 hours before the time appointed for the Extraordinary General Meeting.
- (4) If the appointer is a corporation, the instrument appointing a proxy must be under seal or the hand of its duly authorised officer or attorney.

Personal Data Privacy

Where a Shareholder of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a Shareholder of the Company (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purpose**”), (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the Shareholder 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 Purpose, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

*This Notice of Extraordinary General Meeting (the “**Notice**”) has been prepared by IPS Securex Holdings Limited (the “**Company**”) and its contents have been reviewed by the Company's sponsor, United Overseas Bank Limited (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Sponsor has not independently verified the contents of this Notice.*

This Notice has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice.

The contact persons for the Sponsor are Mr Khong Choun Mun, Managing Director, Equity Capital Markets, and Mr David Tham, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, Telephone: +65 6533 9898.

CIRCULAR DATED 10 SEPTEMBER 2015

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

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of IPS Securex Holdings Limited (the “**Company**”), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee, or the stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Sponsor has not independently verified the contents of this Circular.

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IPS SECUREX HOLDINGS LIMITED

(Company Registration Number: 201327639H)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

**PROPOSED SHARE SPLIT OF EVERY ONE (1) ORDINARY SHARE IN THE CAPITAL
OF THE COMPANY INTO THREE (3) ORDINARY SHARES**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	23 September 2015 at 10 a.m.
Date and time of Extraordinary General Meeting	:	25 September 2015 at 10 a.m.
Place of Extraordinary General Meeting	:	71 Tech Park Crescent Singapore 638072

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“Additional Shares”	:	324,000,000 new Shares arising from the Share Split
“Board” or “Board of Directors”	:	The board of Directors of the Company as at the date of this Circular, unless otherwise stated
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 10 September 2015
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“Company”	:	IPS Securex Holdings Limited
“Director”	:	A director of the Company as at the date of this Circular, unless otherwise stated
“EGM”	:	The extraordinary general meeting of the Company, notice of which is set out on page N-1 of this Circular
“EPS”	:	Earnings per Share
“FY”	:	Financial year ended or ending 30 June, as the case may be
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 7 September 2015
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Notice of EGM”	:	The notice of the EGM as set out on page N-1 of this Circular
“NTA”	:	Net tangible assets
“Ordinary Resolution”	:	Ordinary resolution relating to the Share Split as set out in the Notice of EGM
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular

DEFINITIONS

“Register of Members”	:	The principal register of members (duly registered holders of Shares)
“Securities Account”	:	The securities account maintained by a Depositor directly with CDP, but not including a securities sub-account maintained with a Depository Agent
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of the Shares except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Share Split”	:	The proposed share split of every one (1) existing Share in the capital of the Company into three (3) Shares
“Share Split Books Closure Date”	:	The time and date, to be determined by the Directors, at and on which the Register of Members and the share transfer books of the Company will be closed to determine the entitlements of Shareholders under the Share Split
“Sponsor”	:	United Overseas Bank Limited
“Substantial Shareholder”	:	A person who has an interest or interests in Shares, the nominal amount of which is not less than 5.0% of the aggregate of the nominal amount of all the voting shares of the Company

Currencies and Units

“S\$” or “cents”	:	Singapore dollars and cents, respectively
“%”	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Register”** and **“Depository Agent”** shall have the meanings ascribed to them, respectively, in Section 130A of the Companies Act.

The term **“subsidiary”** shall have the meaning ascribed to it under Section 5 of the Companies 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. References to persons shall, where applicable, include corporations.

DEFINITIONS

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

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

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date, respectively, unless otherwise stated.

Unless otherwise indicated, all dollar amounts in this Circular are rounded up or down, as the case may be, to the nearest thousand.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Circular may not be an arithmetic aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

IPS SECUREX HOLDINGS LIMITED

(Company Registration Number: 201327639H)

(Incorporated in the Republic of Singapore)

Board of Directors:

Chan Tien Lok (Non-Executive Chairman)
Kelvin Lim Ching Song (Executive Director and Chief Executive Officer)
Ong Chin Hin (Non-Executive Director)
Ong Beng Chye (Lead Independent Director)
Joseph Tan Peng Chin (Independent Director)
Anthony Ang Meng Huat (Independent Director)

Registered Office:

71 Tech Park Crescent
Singapore 638072

10 September 2015

To: The Shareholders of IPS Securex Holdings Limited

Dear Sir/Madam

PROPOSED SHARE SPLIT OF EVERY ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE COMPANY INTO THREE (3) ORDINARY SHARES

1. INTRODUCTION

- 1.1** On 31 August 2015, the Company announced the Share Split of every one (1) existing Share held by the Shareholders on the Share Split Books Closure Date into three (3) Shares, the completion of which will result in the Company having an issued and paid-up share capital of approximately S\$9.4 million comprising 486,000,000 Shares.
- 1.2** An application was made by the Sponsor to the SGX-ST, for and on behalf of the Company, for the dealing in, the listing of and the quotation for the Additional Shares. The Company had on 4 September 2015 received a listing and quotation notice from the SGX-ST (the “**LQN**”) for the dealing in, listing of and quotation for the Additional Shares on the Catalist, subject to the following conditions:
- (i) compliance with the SGX-ST’s listing requirements; and
 - (ii) Shareholders’ approval for the Share Split being obtained at the EGM to be convened.
- 1.3 The LQN for the Additional Shares is not to be taken as an indication of the merits of the Share Split, the Additional Shares, the Company, its subsidiaries and their securities.** Shareholders are advised that the SGX-ST and the Sponsor assume no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.
- 1.4** The purpose of this Circular is to provide Shareholders with information relating to the Share Split and to seek Shareholders’ approval for the Share Split at the EGM.

LETTER TO SHAREHOLDERS

2. THE SHARE SPLIT

2.1 Terms of the Share Split

The Company proposes to split every one (1) existing Share into three (3) Shares. As at the Latest Practicable Date, the Company has an issued and paid-up share capital of approximately S\$9.4 million comprising 162,000,000 Shares. Upon the completion of the Share Split, the Additional Shares will be allotted and issued, and the Company shall have an issued and paid-up share capital of approximately S\$9.4 million comprising 486,000,000 Shares.

All Shares after the Share Split shall rank *pari passu* with one another. Shareholders are not required to make any payment to the Company in respect of the Share Split.

2.2 Rationale for the Share Split

The Directors believe that the Share Split will be beneficial to the Company and its Shareholders for the following reasons:

2.2.1 **Reduce the price of each Share**

The reduced price of each Share after the Share Split will make each Share more affordable to investors, thus encouraging greater participation by and providing greater flexibility in terms of the size of the trades to investors with different investment profiles.

2.2.2 **Broaden the shareholder base**

The number of Shareholders after the Share Split may increase with the increase in the number of Shares available for trading purposes given that an investment in the Shares would be made more accessible to investors.

2.2.3 **Increase the market liquidity of the Shares**

The Share Split may improve the market liquidity of the Shares over time as the number of Shareholders may increase and each board lot of Shares will become more affordable, accessible and attractive to investors.

Shareholders should note, however, that there can be no assurance that the intended effect of the Share Split above can be achieved, nor is there any assurance that such effect can be sustained in the longer term.

For illustration purposes only and assuming that the Share Split had been completed on the Latest Practicable Date, the theoretical price for the Shares traded after the Share Split would be S\$0.2549 (based on the volume weighted average price of each Share for trades done on the Catalist on the Latest Practicable Date of S\$0.7648).

2.3 Conditions for the Share Split

The Share Split is subject to the approval of Shareholders by way of an Ordinary Resolution at the EGM and the receipt of a LQN by the SGX-ST for the dealing in, the listing of and the quotation for the Additional Shares on the Catalist.

LETTER TO SHAREHOLDERS

On 4 September 2015, the Company announced that it had obtained the LQN from the SGX-ST for the dealing in, the listing of and the quotation for the Additional Shares on the Catalist, subject to, *inter alia*, the approval of the Shareholders being obtained for the Share Split at the EGM to be convened.

The LQN for the Additional Shares is not to be taken as an indication of the merits of the Share Split, the Additional Shares, the Company, its subsidiaries and their securities.

2.4 Financial effects of the Share Split

2.4.1 Share Capital

For illustration purposes only, the financial effects of the Share Split on the Company's issued and paid-up share capital are set out below:

	Number of Shares ('000)	(S\$'000)
Issued and paid-up share capital as at the Latest Practicable Date	162,000	9,406
Enlarged issued and paid-up share capital after the Share Split	486,000	9,406

2.4.2 NTA per Share

For illustration purposes only, the financial effects of the Share Split on the Group's NTA per Share, based on the latest unaudited consolidated financial statements of the Group for FY2015 announced on 20 August 2015 and assuming that the Share Split had been completed on 30 June 2015, are set out below:

As at 30 June 2015	Number of Shares ('000)	(S\$'000)
NTA	162,000	11,804
Adjusted NTA after the Share Split ⁽¹⁾	486,000	11,768
NTA per Share (cents)		7.3
Adjusted NTA per Share after the Share Split (cents)		2.4

Note:

- (1) This takes into account the estimated expenses incurred by the Company of approximately S\$36,000 in relation to the Share Split.

LETTER TO SHAREHOLDERS

2.4.3 EPS

For illustration purposes only, the financial effects of the Share Split on the EPS of the Group, based on the latest unaudited consolidated financial statements of the Group for FY2015 announced on 20 August 2015 and assuming that the Share Split had been completed on 1 July 2014, are set out below:

FY2015	(\$'000)
Profit for the year	2,254
Adjusted profit for the year after the Share Split ⁽¹⁾	2,218
EPS (cents)	1.4
Adjusted EPS after the Share Split (cents)	0.5

Note:

- (1) This takes into account the estimated expenses incurred by the Company of approximately S\$36,000 in relation to the Share Split.

2.4.4 Gearing

The Share Split will not have any effect on the gearing of the Group.

2.4.5 Dividends

In respect of FY2015, the Company declared an interim ordinary cash dividend of S\$0.0075 per Share which was paid to Shareholders on 5 March 2015. As set out in the Company's full year financial statements and dividend announcement for the financial year ended 30 June 2015 made on 20 August 2015 (the "**Announcement**"), the Board had recommended a final ordinary cash dividend (the "**Final Dividend**") of S\$0.0075 per Share which is subject to Shareholders' approval at the annual general meeting of the Company to be convened. Subject to Shareholders' approval of the Share Split, the dividend rate for the Final Dividend, as adjusted for the Share Split, would be S\$0.0025 per Share. For the avoidance of doubt, the gross amount of dividends payable which had been recommended by the Board in the Announcement remains unchanged.

Subject to any unforeseen circumstances which may affect the performance of the Group, the Directors expect to maintain the quantum of dividends declared and paid in FY2015. However, any recommendation for future dividends will be subject to factors, including but not limited to, the Group's results of operations, cash flows, financial position, expansion requirements, working capital requirements, the payment by the Company's subsidiaries of cash dividends and the Group's future prospects.

2.4.6 Theoretical Price after the Share Split

Assuming that the Share Split had been completed on the Latest Practicable Date and based on the volume weighted average price of each Share for trades done on the Catalist on the Latest Practicable Date of S\$0.7648, the theoretical price for the Shares traded after the Share Split would be S\$0.2549.

LETTER TO SHAREHOLDERS

3. PROCEDURES FOR THE SHARE SPLIT

Persons registered in the Register of Members of the Company and Depositors whose Securities Accounts are credited with Shares as at the Share Split Books Closure Date will be included for the purpose of the Share Split on the basis of the number of such Shares registered in their names or standing to the credit of their Securities Accounts as at the Share Split Books Closure Date. The Share Split Books Closure Date for the purpose of determining the Shareholders' entitlements under the Share Split will be announced by the Company in due course.

3.1 Deposit of Share Certificates with CDP

Shareholders who hold physical share certificate(s) for the Shares in their own names ("**Existing Share Certificates**") and who wish to deposit the same with CDP for the purposes of the Share Split, must deposit their Existing Shares Certificates, together with the duly executed instruments of transfer in favour of CDP, not later than twelve (12) Market Days prior to the Share Split Books Closure Date. After the Share Split Books Closure Date, CDP will only accept for deposit physical share certificates reflecting the number of Shares after the Share Split in their own names (the "**New Share Certificates**").

Shareholders who wish to deposit their physical share certificates after the Share Split Books Closure Date must first deliver their Existing Share Certificates to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623. The New Share Certificates will then be sent by ordinary mail to the registered addresses of the Shareholders at their own risk within ten (10) Market Days from the date of receipt of the Existing Share Certificates.

3.2 Shareholders' Entitlement and New Share Certificates

Depositors whose Securities Accounts are credited with Shares as at the Share Split Books Closure Date will be attributed the number of Shares pursuant to the Share Split based on the number of Shares standing to the credit of their Securities Accounts as at the Share Split Books Closure Date.

Shareholders who have not deposited their Existing Share Certificates as aforesaid or who do not wish to deposit their Existing Share Certificates with CDP are advised to forward all their Existing Share Certificates to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623, as soon as possible after the EGM for cancellation and exchange for the New Share Certificates.

New Share Certificates to be issued pursuant to the Share Split will be sent within ten (10) Market Days of the Share Split Books Closure Date to:

3.2.1 Shareholders who are Depositors, by sending the same to CDP; and

3.2.2 Shareholders who are not Depositors, by ordinary post at their respective addresses shown in the Register of Members of the Company or in the case of joint holders, to the first named holder at his registered address, at the sole risk of the holders.

No receipt will be issued by the Share Registrar for the physical share certificates tendered.

LETTER TO SHAREHOLDERS

Shareholders who hold physical share certificates are reminded that their Existing Share Certificates are no longer good for settlement of trading in the Shares on the Catalist (as the Company is under a book-entry (scripless) settlement system) but will continue to be accepted for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period by the Share Registrar. The Existing Share Certificates and the New Share Certificates will not be valid for delivery pursuant to trades done on the Catalist although they will continue to be *prima facie* evidence of legal title.

Shareholders who have lost any of their Existing Share Certificates or whose addresses have been changed from those reflected in the Company's Register of Members should notify the Share Registrar immediately.

Shareholders being Depositors whose addresses have been changed from those reflected with CDP should notify CDP immediately.

3.3 Trading of Shares arising from the Share Split

Trading of the Shares (on a post-split basis) will commence prior to the Share Split Books Closure Date on account of the fact that trades on the SGX-ST are settled on a "**T+3**" settlement cycle, that is, a purchase or sale of Shares on a particular day (T) will be settled three (3) Market Days later (T+3). Accordingly, for trading purposes:

- 3.3.1** trading in the Shares (on a pre-split basis) will cease at 5:00 p.m. on the day falling three (3) Market Days before the Share Split Books Closure Date (the "**Cessation Date**"); and
- 3.3.2** trading in the Shares (on a post-split basis) will commence from 9.00 a.m. on the day falling two (2) Market Days before the Share Split Books Closure Date (the "**Effective Trading Date**").

The Cessation Date and the Effective Trading Date will be announced in due course.

For the purpose of trading on the SGX-ST following the Share Split, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market. The Company notes that the Share Split will not result in odd lots.

LETTER TO SHAREHOLDERS

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

4.1 The interests of Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares ('000)	% ⁽¹⁾	Number of Shares ('000)	% ⁽¹⁾
Directors				
Chan Tien Lok ⁽²⁾	—	—	91,840	56.7
Kelvin Lim Ching Song	19,985	12.3	—	—
Ong Chin Hin	6,930	4.3	—	—
Ong Beng Chye	200	0.1	—	—
Joseph Tan Peng Chin	200	0.1	—	—
Anthony Ang Meng Huat	—	—	—	—
Substantial Shareholders (other than Directors)				
IPS Technologies Pte. Ltd.	91,840	56.7	—	—
Tan Suan Yap ⁽³⁾	—	—	91,960	56.8
Goh Khoon Lim	12,000	7.4	—	—

Notes:

- (1) The percentages in shareholdings are calculated based on the Company's issued share capital of 162,000,000 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Chan Tien Lok is deemed to be interested in the Shares held by IPS Technologies Pte. Ltd. ("IPST") by virtue of Section 4 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA"), as he holds 65.0% of the issued shares in IPST.
- (3) Tan Suan Yap is deemed to be interested in (i) 91,840,000 Shares held by IPST by virtue of Section 4 of the SFA, as he owns 35.0% of the issued shares in IPST; and (ii) 120,000 Shares held by his spouse, Wen Nanfei, by virtue of Section 7 of the Companies Act.

4.2 Interests in the Share Split

None of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Share Split, other than through their respective shareholdings in the Company (if any).

5. DIRECTORS' RECOMMENDATION

Having considered the rationale for the Share Split as set out in this Circular, the Directors are of the opinion that the Share Split is in the best interest of the Company and its Shareholders. The Directors accordingly recommend that Shareholders vote in favour of the Ordinary Resolution to approve the Share Split at the EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular, will be held at 71 Tech Park Crescent, Singapore 638072, on 25 September 2015 at 10 a.m., for the purpose of considering and, if thought fit, passing with or without any modifications, the Ordinary Resolution as set out in the Notice of EGM.

LETTER TO SHAREHOLDERS

7. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 71 Tech Park Crescent, Singapore 638072, not later than 10 a.m. on 23 September 2015. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting in person at the EGM if he so wishes.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 48 hours before the EGM.

8. CLOSURE OF BOOKS

The Share Split Books Closure Date will be announced in due course.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who have delegated detailed supervision of this Circular) 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 Share Split, 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 this 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 this Circular in its proper form and context.

10. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 71 Tech Park Crescent, Singapore 638072, during normal business hours from the date of this Circular up to and including the date of the EGM:

10.1 the Memorandum and Articles of Association of the Company; and

10.2 the Annual Report of the Company for FY2014.

Yours faithfully,

For and on behalf of the Board of Directors of
IPS SECUREX HOLDINGS LIMITED

Kelvin Lim Ching Song
Executive Director and Chief Executive Officer
10 September 2015

NOTICE OF EXTRAORDINARY GENERAL MEETING

IPS SECUREX HOLDINGS LIMITED

(Company Registration Number 201327639H)

(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of **IPS Securex Holdings Limited** (the “**Company**”) will be held at 71 Tech Park Crescent, Singapore 638072, on 25 September 2015 at 10 a.m. for the purpose of considering, and if thought fit, passing with or without modifications, the following Ordinary Resolution:

ORDINARY RESOLUTION – PROPOSED SHARE SPLIT OF EVERY ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE COMPANY INTO THREE (3) ORDINARY SHARES (“SHARE SPLIT”)

THAT:

- (a) on and with effect from the Share Split Books Closure Date to be determined by the Directors of the Company, every one (1) existing ordinary share in the capital of the Company be sub-divided into three (3) ordinary shares in the capital of the Company; and
- (b) the Directors of the Company and each of them be and are hereby authorised and empowered to do all acts and things as they or he may consider necessary or expedient to give effect to the Share Split, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any document (if required) in the interests of the Company and, to the extent that any of the foregoing have been done, that they be and are hereby adopted, confirmed and ratified.

By Order of the Board

Shirley Tan Sey Liy
Company Secretary
10 September 2015
Singapore

IMPORTANT Please read notes below

Notes:

- (1) A Shareholder of the Company entitled to attend and vote at the above Extraordinary General Meeting is entitled to appoint one or two proxies to attend and vote on his behalf. Such proxy need not be a Shareholder of the Company.
- (2) Where a Shareholder appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the Proxy Form.
- (3) The instrument appointing a proxy must be lodged at the registered office of the Company at 71 Tech Park Crescent, Singapore 638072, not less than 48 hours before the time appointed for the Extraordinary General Meeting.
- (4) If the appointer is a corporation, the instrument appointing a proxy must be under seal or the hand of its duly authorised officer or attorney.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Personal Data Privacy

Where a Shareholder of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a Shareholder of the Company (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purpose**"), (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the Shareholder 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 Purpose, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

*This Notice of Extraordinary General Meeting (the "**Notice**") has been prepared by IPS Securex Holdings Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, United Overseas Bank Limited (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this Notice.*

This Notice has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice.

The contact persons for the Sponsor are Mr Khong Choun Mun, Managing Director, Equity Capital Markets, and Mr David Tham, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, Telephone: +65 6533 9898.

IPS Securex Holdings Limited

(Company Registration Number 201327639H)
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. For investors who have used their CPF monies to buy shares of IPS Securex Holdings Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. 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.
3. CPF investors who wish to vote should contact their CPF Approved Nominees.

EXTRAORDINARY GENERAL MEETING

I/We, _____ NRIC/Passport No. _____

of _____

being *a member/members of **IPS SECUREX HOLDINGS LIMITED** (the “Company”), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings to be presented by Proxy	
			No of Shares	%

*and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings to be presented by Proxy	
			No of Shares	%

or failing him/her, the Chairman of the Extraordinary General Meeting of the Company (“EGM”) as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the EGM to be held at 71 Tech Park Crescent, Singapore 638072, on 25 September 2015 at 10 a.m. and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the Resolution proposed at the EGM as indicated hereunder.

(Please indicate with an “X” in the spaces provided whether you wish your vote(s) to be cast for or against the Resolutions as set out in the Notice of EGM. In the absence of specific directions, your proxy/proxies will vote or abstain from voting as he/they may think fit, as he/they will on any other matter arising at the EGM.)

Ordinary Resolution	For	Against
To approve the Share Split		

Dated this _____ day of _____ 2015

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

Signature of Member
or, Common Seal of Corporate Shareholder

* Delete where inapplicable

IMPORTANT: Please read notes overleaf

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 130A of the Companies Act, Chapter 50 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 Shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a Shareholder of the Company.
3. Where a Shareholder appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy. However, if no such proportion is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 71 Tech Park Crescent Singapore 638072 not less than 48 hours before the time fixed for holding the EGM.
5. This instrument appointing a proxy or proxies must be under the hand of the appointor or 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 any officer or attorney duly authorised.
6. A corporation which is a Shareholder may also authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
7. The Company shall be entitled to reject this 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.
8. In the case of Shareholders whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such Shareholders are not shown to have Shares entered against their names in the Depository Register as at 48 hours before the time fixed for holding the EGM as certified by CDP to the Company.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 10 September 2015.

