

INNOPAC HOLDINGS LIMITED

(Company Registration Number 197301788K)
(Incorporated in the Republic of Singapore)

RECEIPT OF WRIT OF SUMMONS

The Board of Directors ("**Board**") of Innopac Holdings Limited ("**Company**") refers to the Company's announcement of 6 June 2018 in relation to the Letter of Demand from R&T acting for Saxo Bank A/S. All capitalised terms used but not expressly defined herein shall, unless the context otherwise requires, shall have the meaning as set out in the announcement of 6 June 2018.

The Board wishes to announce that it has on 24 October 2018, through its solicitors, been served with a writ of summons in the High Court of the Republic of Singapore for a claim filed by Saxo Bank.

Saxo Bank is claiming a sum of S\$15,020,238.02 from the Company to settle, *inter alia*, the negative account balances under the accounts maintained by the Subsidiaries ("**Claim**").

Although the negative account balances were incurred by the Subsidiaries without any guarantee by the Company, Saxo Bank alleges that the Company is liable for the Claim on the purported basis of, *inter alia*, a Memorandum of Understanding dated 24 December 2013.

The Company has taken legal advice from its solicitors and is disputing the Claim, as it believes that the Claim has no merit. The Company intends to strenuously defend the Claim.

The Company will make further announcements on any material developments, as and when appropriate.

Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take.

**BY ORDER OF THE BOARD
INNOPAC HOLDINGS LIMITED**

Wong Chin Yong
Chairman and Chief Executive Officer

26 October 2018