

CIRCULAR DATED 26 JULY 2018

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(S) IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled “Definitions” of this Circular.

If you have sold or transferred all your shares in the capital of Innopac Holdings Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Company is a company listed on the Official List of the Mainboard of the SGX-ST of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

The SGX-ST assumes 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.



INNOPAC HOLDINGS LIMITED

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

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) THE PROPOSED CHANGE OF AUDITORS FROM MOORE STEPHENS LLP TO BAKER TILLY TFW LLP; AND**
- (2) THE PROPOSED AMENDMENT TO THE CONSTITUTION OF THE COMPANY.**

IMPORTANT DATES AND TIMES

| | | |
|--|---|---|
| Last date and time for lodgement of Proxy Form | : | 15 August 2018 at 11.00 a.m. |
| Date and time of Extraordinary General Meeting | : | 17 August 2018 at 11.00 a.m. |
| Place of Extraordinary General Meeting | : | Ibis Singapore Bencoolen, Level 1 Jasmine Room 1 & 2, 170 Bencoolen Street, Singapore 189657 |

CONTENTS

| | PAGE |
|---|------|
| DEFINITIONS | 2 |
| LETTER TO SHAREHOLDERS..... | |
| 1. INTRODUCTION | 5 |
| 2. THE PROPOSED CHANGE OF AUDITORS..... | 5 |
| 3. THE PROPOSED AMENDMENT TO THE CONSTITUTION | 8 |
| 4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS..... | 9 |
| 5. RECOMMENDATION BY THE DIRECTORS | 9 |
| 6. EXTRAORDINARY GENERAL MEETING | 9 |
| 7. ACTION TO BE TAKEN BY SHAREHOLDERS..... | 9 |
| 8. DIRECTORS' RESPONSIBILITY STATEMENT | 10 |
| 9. CONSENTS | 10 |
| 10. DOCUMENTS AVAILABLE FOR INSPECTION..... | 10 |
| APPENDIX – THE WRITTEN STATEMENT | 11 |
| NOTICE OF EXTRAORDINARY GENERAL MEETING | N-1 |
| PROXY FORM | |

DEFINITIONS

For the purpose of this Circular, except where the context otherwise requires, the following definitions shall apply throughout:-

Relevant Entities

| | |
|------------------|--|
| “ACRA” | : Accounting and Corporate Regulatory Authority of Singapore |
| “Baker Tilly” | : Baker Tilly TFW LLP |
| “CDP” | : The Central Depository (Pte) Limited |
| “CPF” | : Central Provident Fund |
| “Company” | : Innopac Holdings Limited |
| “Group” | : The Company and its subsidiaries from time to time |
| “Moore Stephens” | : Moore Stephens LLP |
| “Registrar” | : The Registrar of Companies as appointed under the Companies Act (as defined below) |
| “SGX-ST” | : Singapore Exchange Securities Trading Limited |

General

| | |
|--|---|
| “AGM” | : An annual general meeting of the Company |
| “Audit Committee” | : The Audit Committee of the Company for the time being |
| “Board” | : The board of Directors of the Company as at the Latest Practicable Date |
| “Circular” | : This circular to Shareholders dated 26 July 2018 |
| “Companies Act” | : The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time |
| “Constitution” | : The Constitution of the Company, as amended, modified or supplemented from time to time |
| “Directors” | : The directors of the Company as at the Latest Practicable Date and “Director” shall be construed accordingly |
| “EGM” | : The extraordinary general meeting of the Company to be convened and held on 17 August 2018 at 11.00 a.m. at Ibis Singapore Bencoolen, Level 1 Jasmine Room 1 & 2, 170 Bencoolen Street, Singapore 189657, notice of which is set out on pages N-1 to N-2 of this Circular |
| “Latest Practicable Date” | : 16 July 2018, being the latest practicable date prior to the printing of this Circular |
| “Listing Manual” | : The Mainboard Rules of the SGX-ST, as amended, modified or supplemented from time to time |
| “Market Day” | : A day on which the SGX-ST is open for trading of securities |
| “Notice of EGM” | : The notice of the EGM which is set out on pages N-1 to N-2 of this Circular |
| “Proposed Amendment to the Constitution” | : The proposed amendments to the Constitution as set out in <u>Section 3</u> of this Circular |
| “Proposed Change of Auditors” | : The proposed change of auditors of the Company from Moore Stephens LLP to Baker Tilly TFW LLP |
| “Proposed Transactions” | : The Proposed Change of Auditors and the Proposed Amendment to the Constitution |
| “Register of Members” | : Register of members of the Company |
| “Resolutions” | : The resolutions set out in the Notice of EGM |

DEFINITIONS

- “Securities Account”** : A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
- “SFA”** : Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
- “SGXNET”** : The system maintained by the SGX-ST for announcements by listed companies
- “Share”** : An ordinary share in the capital of the Company, and **“Shares”** shall be construed accordingly
- “Shareholders”** : Registered holders of Shares, except where the registered holder is CDP, in which case the term **“Shareholders”** shall in relation to such Shares mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares

Currencies and Units of Measurements

- “%”** : Per cent or percentage
- “S\$”** and **“cents”** : Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the respective meanings ascribed to them in Section 81SF of the SFA.

The terms **“subsidiary”** and **“related corporations”** shall have the meanings ascribed to them respectively in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

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

Any reference in this Circular to **“Rule”** or **“Chapter”** is a reference to the relevant rule or chapter in the Listing Manual.

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, the SFA, and the Listing Manual or any modification thereof and used in this Circular shall have the meaning assigned to it under the Companies Act, the SFA, and the Listing Manual or any statutory modification thereof, as the case may be.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference in this Circular to Shares being allotted to a person includes allotment to CDP for the account of that Depositor.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date, unless otherwise stated.

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

LETTER TO SHAREHOLDERS

INNOPAC HOLDINGS LIMITED

(Incorporated in Singapore)
(Unique Entity Number: 197301788K)

Directors:

Mr Wong Chin Yong (*Chairman and Chief Executive Officer*)
Dato' Moehamad Izat Emir (*Independent Non-Executive Director*)
Mr Ong Kah Hock (*Independent Non-Executive Director*)
Dr. Arslan Koichiev (*Independent Non-Executive Director*)
Mr Leng Yew Chee Philip (*Lead Independent Non-Executive Director*)
Mr Chong Eng Wee (*Independent Non-Executive Director*)

Registered Office:

190 Middle Road
#19-07 Fortune Centre
Singapore 188979

26 July 2018

To: The Shareholders of Innopac Holdings Limited

Dear Sir / Madam,

(1) THE PROPOSED CHANGE OF AUDITORS FROM MOORE STEPHENS LLP TO BAKER TILLY TFW LLP; AND

(2) PROPOSED AMENDMENT TO THE CONSTITUTION OF THE COMPANY.

1. INTRODUCTION**1.1 Purpose of this Circular**

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the Proposed Transactions (including but not limited to explaining the rationale for the Proposed Transactions) for the purposes of seeking the Shareholders' approval for the Proposed Transactions at the EGM.

In particular, Shareholders' approval for the Proposed Change of Auditors shall be sought by way of ordinary resolution, and Shareholders' approval for the Proposed Amendment to the Articles shall be sought by way of special resolution.

This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched to by the Company) or for any other purpose.

1.2 The SGX-ST

The SGX-ST assumes no responsibility for the contents of this Circular including the correctness of any of the statements made or opinions expressed or reports contained in this Circular. If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

2. THE PROPOSED CHANGE OF AUDITORS**2.1 Introduction**

At the last AGM held on 28 April 2017, the Shareholders approved the re-appointment of Moore Stephens as the auditors of the Company until the conclusion of the next AGM of the Company. Moore Stephens has been auditors of the Company since 25 October 2012.

LETTER TO SHAREHOLDERS

2.2 Rationale

The retiring audit firm has been the Group auditor for the past five financial years, and as part of ongoing good corporate governance, the Directors are of the view that a change of auditors would enable the Company to benefit from fresh perspectives and views of another professional firm and also enhance the value of the audit. The Directors are also of the view that changing the audit engagement partner from within the same retiring audit firm is not an option that would result in the same benefits from changing the audit firm, as the audit firm itself would inherently have certain firm-wide views, policies, and practices that would be in place regardless of the engagement partner. Further, as part of the Company's ongoing efforts to enhance operating cost efficiencies, the Group has, in addition to inviting Moore Stephens's fee proposal for the audit of the financial statements of the Company for the financial year ending 30 June 2018, sought a fee proposal from Baker Tilly, the latter of which was more competitive. The Company expects a savings in cost of approximately S\$40,000 with the change in auditors. The Company does not expect the reduction in cost to affect the quality and scope of the audit to be undertaken. There will be no changes in the scope of the audit with the change in auditors.

2.3 Requirements under Rule 712 of the Listing Manual

The Directors together with the Audit Committee, having considered the fee proposal of Baker Tilly and the credentials of the proposed audit team of Baker Tilly ("**Proposed Baker Tilly Audit Team**") who will be assigned for the audit of the Group, and after giving due consideration to the adequacy of resources and experience of Baker Tilly and the Proposed Baker Tilly Audit Team; the other audit engagements of Baker Tilly; the proposed audit arrangements of Baker Tilly for the Group having regard to the size, complexity and nature of the Group's operations; and the number and experience of supervisory and professional staff assigned to the Proposed Baker Tilly Audit Team, are of the opinion that Baker Tilly will be able to fulfil the audit requirements of the Company and the Group at competitive fees without compromising the standard and effectiveness of the audit of the Company and the Group.

In this regard, the Company had via its letter dated 16 April 2018 requested for the resignation of Moore Stephens as the auditors of the Company and its relevant subsidiaries. Subsequently, the Company received an official notice of resignation from Moore Stephens dated 8 May 2018 informing the Company:

- (a) that it had submitted its application to ACRA to seek ACRA's consent for its resignation as auditors of the Company and the relevant subsidiaries (the "**Application**");
- (b) that ACRA had issued its consent to the Application; and
- (c) that accordingly, on the foregoing basis, it gave official notice to resign as auditors of the Company and its subsidiaries,

(the "**Written Statement**").

A copy of the Written Statement is appended herein.

Baker Tilly has, on 9 May 2018, given their formal consent to act as auditors of the Company, subject to the approval of Shareholders at the EGM.

Pursuant to Rule 712(3) of the Listing Manual, the appointment of Baker Tilly as auditors of the Company in place of Moore Stephens must be specifically approved by Shareholders in a general meeting. Accordingly, the resignation of Moore Stephens as auditors of the Company will take effect upon the appointment of Baker Tilly as auditors of the Company at the EGM, which would be effective upon the approval by Shareholders at the EGM for the Proposed Change of Auditors.

LETTER TO SHAREHOLDERS

2.4 Requirements under Rule 715 of the Listing Manual

Subject to the approval by the Shareholders at the EGM for the Proposed Change of Auditors, the Company will appoint Baker Tilly as auditors of the following Singapore incorporated subsidiaries of the Company:

- (a) Golden Eagle Mining Pte Ltd;
- (b) Jadenworth Holdings Pte Ltd;
- (c) PG Communications Pte Ltd; and
- (d) Extera Pte Ltd.

2.5 Requirements under Rule 1203 of the Listing Manual

For purposes of Rule 1203(5) of the Listing Manual:

- (a) Moore Stephens has confirmed that apart from the matters as stated in the basis for disclaimer of opinion and the disclaimer of opinion paragraphs, as disclosed in the independent auditor's report to the members of the Company as set out in the annual report of the Company for the financial year ended 31 December 2016, they are not aware of any professional reasons why Baker Tilly, being the successor auditors of the Company, should not accept appointment as auditors;
- (b) the Company confirms that there were no disagreements with Moore Stephens on accounting treatments within the last 12 months;
- (c) the Company confirms that the Company is not aware of any circumstances connected with the Proposed Change of Auditors that ought to be brought to the attention of the Shareholders which has not been disclosed in this Circular; and
- (d) the specific reason for the Proposed Change of Auditors is in furtherance of good corporate governance and enhancing cost efficiencies for the Group as set out in Section 2.2 above; and
- (e) the Company confirms that it complies with Rule 712 and 715 of the Listing Manual in relation to the appointment of Baker Tilly.

2.6 Information on Baker Tilly TFW LLP and the Audit Engagement Partner

Baker Tilly is a firm of Chartered Accountants in Singapore registered with ACRA. It is one of the top 10 largest accounting and business advisory firms in Singapore and has 15 partners and staff strength of about 290. It has significant experience acting as auditors for companies listed on the SGX-ST.

Baker Tilly is an independent member of Baker Tilly International, which is globally the 10 largest accounting and business advisory network by combined revenue and is represented by 125 independent member firms in 147 countries.

Gilbert Lee will be the audit engagement partner assigned to the audit of the Company and its subsidiaries. Gilbert Lee has over 15 years' experience in public accounting in Singapore. His experience in listed companies are mainly in the Real Estate, Construction and Manufacturing sector. Gilbert is experienced in audits of the property industry. Prior to joining Baker Tilly, Gilbert Lee spent over 10 years in an international accounting firm and his audit portfolio as manager/senior manager in the international accounting firm included property development and construction companies listed in SGX-ST that have property developments in both Singapore and Malaysia. Gilbert has also previously assisted in audits of private companies and fund management companies that invests in properties. In Baker Tilly, Gilbert was the partner of a private group which owns a mixed development of Hotel, Hospital and Medical Suites. Gilbert has developed extensive financial audit experience of listed, private and multinational companies across a range of industries. He is currently the engagement partner of Transcorp Holdings Limited, Nutryfarm International Limited and Resources Prima Group Limited. These companies are listed on the SGX-ST with operations in various geographical locations including the People's Republic of China, Hong Kong, Indonesia and Singapore. Gilbert Lee is a practising member of the Institute of Singapore Chartered Accountants.

For more information about Baker Tilly, please visit its website at <https://www.bakertillytfw.com>.

LETTER TO SHAREHOLDERS

2.7 Audit Committee's Confirmation

The Audit Committee, after having reviewed and deliberated, and after taking into consideration the suitability and independence of Baker Tilly in meeting the audit requirements of the Group and compliance with the Listing Manual, has recommended the Proposed Change of Auditors for approval by the Board.

The Audit Committee had not considered the Audit Quality Indicators Disclosure Framework (the "**AQI Framework**") in its entirety when selecting the new auditor as the adoption of the AQI Framework is voluntary. However, the Audit Committee has based its selection of Baker Tilly as the proposed new auditor of the Company on the Company's internal criteria which includes costs, scope of work and reputation of the audit firm.

3. THE PROPOSED AMENDMENT TO THE CONSTITUTION

3.1 Rationale for Proposed Amendment

The Company has on 10 January 2018 ("**10 January Announcement**") announced the change of its financial year end from 31 December to 30 June. As set out in the 10 January Announcement, the decision for the change of financial year end was arrived at after taking into consideration, *inter alia*, the Group's reporting requirement and to facilitate better management of resources for smooth flow of business operations and financial reporting. Furthermore, as the majority of the companies listed on the SGX have a 31 December financial year end, a change to 30 June financial year end will allow the Group to better plan its audit schedule and holding of its Annual General Meeting during the off peak period thereby resulting in better cost savings and efficiencies. With the change of financial year end, the next set of audited financial statements for the financial period ending 30 June 2018 will cover a period of 18 months from 1 January 2017 to 30 June 2018.

Under Rule 707 of the Listing Manual, an AGM shall be held no later than 4 months from the end of the financial year. Article 61 of the Constitution provides, *inter alia*, that "*not more than fifteen months shall be allowed to elapse between the date of one General Meeting and that of the next*" which is consistent with Section 175 of the Companies Act which provides that an AGM shall be held once in every calendar year and not more than 15 months after the holding of the last AGM. As such, in accordance with the requirements of the Listing Manual and the Companies Act, the Company must hold its next AGM on or before 27 September 2018 in respect of the 18-month financial period starting from 1 January 2017 to 30 June 2018.

However, as the last AGM of the Company was held on 28 April 2017, should the next AGM be held after 27 July 2018, it would be more than 15 months from the last AGM, which is in contravention of Article 61 of the Constitution.

The Company is therefore proposing to amend Article 61 of the Constitution (which deals with the intervening 15-month period between AGMs) to facilitate the change in financial year end and resultant change in the AGM timeline. Subject to the amendment to Article 61 being approved at the EGM, and the requisite approvals being obtained from the Registrar (and any other regulatory authority as may be required) for an extension of time to hold its next AGM following the change of financial year end, the Company will make an announcement on the anticipated date of the next AGM and schedule for the release of its financial results. The Company has submitted its application to the Registrar on 4 June 2018 for an extension of time to hold its next AGM following the change of financial year end, and will inform Shareholders once the relevant approval from the Registrar is obtained.

3.2 Proposed Amendment to the Constitution

Article 61, which currently provides that an AGM shall be held once in every year within a period of not more than 15 months after the last preceding AGM, is proposed to be amended to make it clear that this is save as otherwise permitted under the Companies Act. The following amendment to Article 61 will therefore provide the Company with the flexibility, in accordance with the provisions of the Companies Act, to apply to the Registrar for an extension of the 15-month period between

LETTER TO SHAREHOLDERS

AGMs:-

Existing Article 61

61. *The Company shall hold a General Meeting once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between the date of one General Meeting and that of the next.* *General Meetings*

Proposed Amendment to the Existing Article 61

By deleting Article 61 in its entirety and substituting the following therefor (amendments proposed in bold, underlined and strikethrough): *General Meetings*

61. **Save as otherwise permitted under the Act**, ~~The~~**the** Company shall hold a General Meeting once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between the date of one General Meeting and that of the next.

For the avoidance of doubt, the “**Act**”, as referred to in the above Article 61 of the Constitution, means the Companies Act, Chapter 50 or any statutory modification thereof for the time being in force (as defined in the Constitution).

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this Circular and save for any Shares which they may hold (whether directly or indirectly), none of the Directors or, to the best of the Company’s knowledge, the substantial shareholders of the Company have any interest, direct or indirect, in the Proposed Transactions.

5. RECOMMENDATION BY THE DIRECTORS

Having considered and reviewed, among others, the background of Baker Tilly and rationale and the recommendation of the Audit Committee and all the other relevant information set out in this Circular, the Directors are of the opinion that:

- (a) the Proposed Change of Auditors; and
- (b) the Proposed Amendment to the Constitution,

are in the best interests of the Company, and accordingly, recommend that Shareholders vote in favour of Resolution 1 and Resolution 2 relating to the abovementioned matters to be proposed at the EGM.

Shareholders who may require specific advice should consult his or her stockbroker, bank manager, solicitor, accountant or other professional adviser(s).

6. EXTRAORDINARY GENERAL MEETING

The EGM will be held on 17 August 2018 at 11.00 a.m. at Ibis Singapore Bencoolen, Level 1 Jasmine Room 1 & 2, 170 Bencoolen Street, Singapore 189657 for the purpose of considering and, if thought fit, passing with or without any modifications, the Resolutions set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

7.1 Lodgement of Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf, may complete, sign and return the proxy form attached to the Notice of EGM (the “**Proxy Form**”) 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 190 Middle Road #19-07 Fortune Centre Singapore 188979 not less than 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Shareholder will not prevent him/her from attending and voting at the EGM, if he/she wishes to do so, in place of his/her proxy.

LETTER TO SHAREHOLDERS

7.2 Depositors

Depositors who wish to attend and vote at the EGM, and whose names are shown in the Depository Register of CDP as at a time not less than 72 hours before the time appointed for the EGM supplied by CDP to the Company, may attend as CDP's proxies. Depositors who are individuals and who wish to attend the EGM in person need not take any further action and can attend and vote at the EGM without the lodgement of any Proxy Form.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors 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 Proposed Change of Auditors and the Proposed Amendment to the Constitution, 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.

9. CONSENTS

Moore Stephens and Baker Tilly have given and have not withdrawn their consent to the issue of this Circular with the inclusion herein of and references to their names and to act in such capacity in relation to this Circular.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 190 Middle Road #19-07 Fortune Centre Singapore 188979 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the annual report of the Company for the financial year ended 31 December 2016;
- (b) the audited consolidated financial statements of the Group for the financial period from 1 January 2017 to 31 December 2017 as announced by the Company on 15 July 2018;
- (c) the Constitution of the Company;
- (d) the professional clearance letter in respect of the Company issued by Moore Stephens to Baker Tilly dated 3 May 2018;
- (e) the notice of resignation as auditors of the Company from Moore Stephens dated 8 May 2018; and
- (f) the consent to act as auditors of the Company from Baker Tilly dated 9 May 2018.

Yours faithfully

For and on behalf of the Board of Directors of
INNOPAC HOLDINGS LIMITED

Wong Chin Yong
Chairman and Chief Executive Officer

APPENDIX I – THE WRITTEN STATEMENT

MOORE STEPHENS LLP
CHARTERED ACCOUNTANTS OF SINGAPORE

Our Reference: AUD/CJ/LML

08 May 2018

The Board of Directors
Innopac Holdings Limited
190 Middle Road
#19-07 Fortune Centre
Singapore 188979

Attention : Mr Wong Chin Yong

Dear Sirs

RE: CHANGE OF AUDITOR

We refer to your letter dated 16 April 2018 requesting for our resignation as auditor of Innopac Holdings Limited ("Company") and its subsidiaries.

We have sent in our application ("Application") to the Accounting and Corporate Regulatory Authority ("ACRA") for consent to resign as auditor of the Company and its subsidiaries. We have received ACRA's approval to our Application today.

On this basis, we hereby give notice to resign as auditors of the Company and its subsidiaries.

We would like to place on record our thanks for the opportunity to have worked with your organization.

Yours faithfully



cc: Baker Tilly TFW LLP
600 North Bridge Road
#05-01 Parkview Square
Singapore 188778

10 Anson Road
#29-15 International Plaza
Singapore 079903

Tel: 6221 3771
Fax: 6221 3815
Email: email@moorestephens.com.sg

Moore Stephens LLP is a limited liability partnership registered in Singapore with registration number T08LL0662H.

An independent
member firm of
Moore Stephens
International Limited
members appointed
cities throughout
the world.

NOTICE OF EXTRAORDINARY GENERAL MEETING

INNOPAC HOLDINGS LIMITED

(Incorporated in Singapore)
(Unique Entity Number: 197301788K)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (“**EGM**”) of Innopac Holdings Limited (the “**Company**”) will be held on 17 August 2018 at 11.00 a.m. at Ibis Singapore Bencoolen, Level 1 Jasmine Room 1 & 2, 170 Bencoolen Street, Singapore 189657 for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

*All capitalised terms in this Notice which are not defined herein shall have the same meaning as ascribed to them in the Company’s circular dated 26 July 2018 (the “**Circular**”).*

RESOLUTION 1 (ORDINARY RESOLUTION):

THE PROPOSED CHANGE OF AUDITORS

That:

- (a) Messrs Baker Tilly TFW LLP be and is hereby appointed as auditors of the Company in place of Messrs Moore Stephens LLP to hold office until the conclusion of the next annual general meeting of the Company at a fee to be agreed between the directors of the Company and Baker Tilly TFW LLP; and
- (b) the Directors of the Company and each of them be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Change of Auditors and/or this Resolution.

RESOLUTION 2 (SPECIAL RESOLUTION):

THE PROPOSED AMENDMENT TO THE CONSTITUTION

That:

- (a) the Constitution of the Company be amended in the manner and to the extent as set out in the Circular; and
- (b) the Directors of the Company and each of them be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Amendment to the Constitution and/or this Resolution.

BY ORDER OF THE BOARD

Wong Chin Yong
Chairman and Chief Executive Officer
26 July 2018

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (1) A member of the Company entitled to attend and vote at the EGM of the Company may appoint not more than two (2) proxies to attend and vote in his/her stead. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.
- (2) Pursuant to Section 181(1C) of the Companies Act, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

“Relevant intermediary” means:
 - (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (3) Where a member appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100.0% of the shareholding and any second named proxy as an alternate to the first named.
- (4) If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the registered office of the Company at 190 Middle Road #19-07 Fortune Centre Singapore 188979 (Attention: The Company Secretary) not less than 48 hours before the time set for holding the EGM.
- (5) The instrument appointing a proxy must be signed by the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
- (6) A Depositor’s name must appear on the Depository Register maintained by The Central Depository (Pte) Limited not less than 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

Personal Data Privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the personal data of the member by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes, and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the proxy(ies) and/or representative(s) of the member to the Company (or its agents), the member 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 the proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the breach of warranty of the member.

This page has been intentionally left blank

PROXY FORM

INNOPAC HOLDINGS LIMITED

(Incorporated in Singapore)
(Unique Entity Number: 197301788K)

IMPORTANT:

- Pursuant to Section 181(1C) of the Companies Act, Cap. 50 of Singapore (the "Act"), a relevant intermediary (as defined in the Act) may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting.
- For investors who have used their CPF monies ("CPF Investors") or SRS monies ("SRS Investors") to buy shares in the Company, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
- CPF Investors and SRS Investors are requested to contact their respective Agent Banks for any queries they may have with regard to their appointment as proxies or the appointment of their Agent Banks as proxies for the Extraordinary General Meeting.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 26 July 2018.

I/We _____ (Name), _____ (NRIC/ Passport No.)

of _____ (Address)

being *a member/members **INNOPAC HOLDINGS LIMITED** (the "Company"), hereby appoint:

| Name | NRIC / Passport Number | Proportion of Shareholdings (%) | |
|---------|------------------------|---------------------------------|---|
| | | No. of shares | % |
| Address | | | |

and/or (delete as appropriate)

| Name | NRIC / Passport Number | Proportion of Shareholdings (%) | |
|---------|------------------------|---------------------------------|---|
| | | No. of shares | % |
| Address | | | |

or failing him/her/them the Chairman of the Meeting as my/our proxy/proxies* to vote for me/us* on my/our* behalf at the Extraordinary General Meeting of the Company ("EGM") to be held on 17 August 2018 at 11.00 a.m. at Ibis Singapore Bencoolen, Level 1 Jasmine Room 1 & 2, 170 Bencoolen Street, Singapore 189657 and at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without amendment, the Resolutions proposed as indicated hereunder. In the absence of specific directions, the *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.

| RESOLUTIONS RELATING TO: | No. of votes For | No. of votes Against |
|--|------------------|----------------------|
| Resolution 1 (Ordinary Resolution) The Proposed Change of Auditors | | |
| Resolution 2 (Special Resolution) The Proposed Amendment to the Constitution | | |

(Voting will be conducted by poll. If you wish to vote all your shares "For" or "Against" the relevant resolution, please indicate with an "X" in the relevant box provided below. Alternatively, if you wish to vote some of your shares "For" and some of your shares "Against" the relevant resolution, please insert the relevant number of shares in the relevant boxes provided below. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/she/they will on any other matter arising at the EGM.)

Dated this _____ day of _____ 2018

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

Signature(s) of member(s) or common seal

*Delete where inapplicable

Important: Please read notes overleaf.

PROXY FORM

Notes:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Act, a member is entitled to appoint not more than two (2) proxies to attend, speak and vote at the meeting. Where a member appoints more than one (1) proxy, the proportion of his/her concerned shareholding to be represented by each proxy shall be specified in the proxy form.
2. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

“Relevant intermediary” means:
 - (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A proxy need not be a member of the Company.
4. 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 81SF of the Securities and Futures Act (Chapter 289) of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
5. The instrument appointing a proxy or proxies must be deposited at the Company’s registered office at 190 Middle Road #19-07 Fortune Centre Singapore 188979 not less than 48 hours before the time set for the EGM.
6. Subject to note 12, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her 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 common seal or under the hand of its attorney or a duly authorised officer.
8. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
9. A corporation which is a shareholder of the Company may, in accordance with Section 179 of the Companies Act, (Chapter 50) of Singapore authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
10. The Company shall be entitled to reject the instrument appointing a proxy or proxies, if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies if a shareholder of the Company, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
11. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the EGM.
12. CPF Investors and SRS Investors who buy shares in the Company may attend and cast their vote at the meeting in person. CPF Investors and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF Investors and SRS Investors shall be precluded from attending the EGM.