

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 43<sup>rd</sup> Annual General Meeting of the Company will be held at Ibis Singapore On Bencoolen, Level 1 Jasmine 1 & 2, 170 Bencoolen Street, Singapore 189657, on 28 April 2017 at 10.00a.m. to transact the following businesses:-

**AS ORDINARY BUSINESS**

- To receive and adopt the Audited Financial Statements and Directors' Statement of the Company and the Group for the financial year ended 31 December 2016 together with the Auditors' Report thereon. **(Resolution 1)**
- To pass the following resolutions on the recommendation of the Nominating Committee and endorsement of the Board of Directors in respect of appointment of Directors:
  - "That Mr Yang Kiin, who will retire pursuant to Clause 90 of the Constitution of the Company and who, being eligible, has offered himself for election, be and is hereby re-appointed as a Director of the Company." [See Explanatory Note (i)] **(Resolution 2)**
  - "That Mr Bernard Ong Kheng Chye, who will retire pursuant to Clause 90 of the Constitution of the Company and who, being eligible, has offered himself for election, be and is hereby re-appointed as a Director of the Company." [See Explanatory Note (ii)] **(Resolution 3)**
  - "That Mr Ong Kah Hock, who will retire by rotation pursuant to Clause 106 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company." [See Explanatory Note (iii)] **(Resolution 4)**
- To approve the payment of Directors' fees of up to S\$150,000 for the year ending 31 December 2017. [2016: S\$130,204] **(Resolution 5)**
- To re-appoint Messrs Moore Stephens LLP, Public Accountants and Chartered Accountants, as Auditors and to authorise the Directors to fix their remuneration. **(Resolution 6)**

**AS SPECIAL BUSINESS**

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

- Authority to Directors to issue Shares**  
 "That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorised and empowered to:
  - issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or
  - 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) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company 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 of the Company while this Resolution was in force, provided that:
    - the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall be limited as follows:
      - by way of renounceable rights issue on a pro rata basis to shareholders of the Company ("Renounceable Rights Issues") shall not exceed 100 per centum (100%) of the total number of issued shares excluding treasury shares (as calculated in paragraph (3) below);
      - otherwise than by way of Renounceable Rights Issues ("Other Share Issues") shall not exceed 50 per centum (50%) of the total number of issued shares excluding treasury shares (as calculated in paragraph (3) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares excluding treasury shares (as calculated in paragraph (3) below);
    - renounceable Rights Issues and Other Share Issues shall not, in aggregate exceed 100 per centum (100%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in paragraph (3) below);
    - (subject to such 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)(A) and (1)(B) 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 of the passing of this Resolution, after adjusting for:
      - new shares arising from the conversion or exercise of any convertible securities;
      - new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
      - any subsequent bonus issue, consolidation or subdivision of shares;
    - in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
    - unless revoked or varied by the Company in a general meeting, such authority 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 earlier." [See Explanatory Note (iv)] **(Resolution 7)**
- Authority to issue shares under the Innopac Share Option Scheme and the Innopac Performance Share Scheme**  
 "That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors be and are hereby empowered to allot and issue shares in the capital of the Company to the holders of options and awards granted by the Company under the Innopac Share Option Scheme and the Innopac Performance Share Scheme respectively (collectively known as the "Schemes") established by the Company upon the exercise of such options or vesting of such share awards in accordance with the terms and conditions of the Schemes provided always that the aggregate number of additional ordinary shares to be allotted and issued pursuant to the Schemes shall not exceed 15% of the total number of the issued shares in the capital of the Company from time to time." [See Explanatory Note (v)] **(Resolution 8)**

**By order of the Board of Directors**

Stanley Chu Kam Po  
 Company Secretary  
 Singapore, 13 April 2017

**Explanatory Notes on Ordinary Resolutions to be passed:**

- Resolution 2 is to elect Mr Yang Kiin (who was appointed on 15 November 2016) pursuant to Clause 90 of the Constitution of the Company and if he is elected, he is considered a Non-Executive Independent Director.
- Resolution 3 is to elect Mr Bernard Ong Kheng Chye (who was appointed on 31 March 2017) pursuant to Clause 90 of the Constitution of the Company and if he is elected, he is considered a Non-Executive Independent Director.
- Resolution 4 is to re-elect Mr Ong Kah Hock pursuant to Clause 106 of the Constitution of the Company and if he is re-elected, he will continue to serve as the Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees. He is considered a Non-Executive Independent Director.
- Resolution 7, if passed, will empower the Directors of the Company, from the date of this Annual General Meeting ("AGM") until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding (i) 100% for Renounceable Rights Issue and (ii) 50% for Other Share Issues, of which up to 20% may be issued other than on a pro-rata basis to shareholders, provided that the total number of shares that may be issued pursuant to (i) and (ii) shall not exceed 100% of the issued shares (excluding treasury shares).  
 For the purpose of determining the aggregate number of shares that may be issued, the total number of shares (excluding treasury shares) will be calculated based on the total number of shares issued (excluding treasury shares) at the time Resolution 7 is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of shares.  
 The authority for the 100% Renounceable Rights Issue ("Enhanced Rights Issue Limit") is proposed pursuant to SGX-ST Practice Note 8.3 which became effective on 13 March 2017 and will expire on 31 December 2018, by which date no further shares shall be issued pursuant to this Resolution. Unless renewed, this mandate sought at this AGM shall expire at the next AGM of the Company, or by which the next AGM of the Company is required by law to be held, whichever is earlier. The Board is of the view that the Enhanced Rights Issue Limit is in the interests of the Company and its shareholders as it provides the Company with the ability to raise additional funds expeditiously for expansion activities or working capital in the event that such a need arises.  
 The Enhanced Rights Issue Limit will be exercised only if the Directors believe that to do so would be to the benefit of the Company and the Group and in the best interest of shareholders as a whole.
- Resolution 8, if passed, will empower the Directors of the Company, from the date of this AGM until the date of the next AGM, to allot and issue shares in the Company of up to a number not exceeding in total 15% of the total number of issued shares in the capital of the Company for the time being pursuant to the exercise of the options or the vesting of the awards under the Schemes.

**Notes:**

- A member entitled to attend and vote at this meeting is entitled to appoint not more than two proxies to attend and vote in his/her stead.
- A member who is a relevant intermediary is entitled to appoint more than 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's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.  
 "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies (Amendment) Act 2014.
- Where a member appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding to be represented by each proxy.
- A proxy need not be a member of the Company.
- A corporation, which is a member of the Company, may authorise by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the meeting.
- The instrument appointing a proxy must be deposited at the registered office of the Company, at 190 Middle Road, #19-07 Fortune Centre, Singapore 188979 not less than 48 hours before the time appointed for holding the meeting.

**Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data 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 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (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 member's proxy(ies) and/or representative(s) 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 such 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 member's breach of warranty.

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting ("EGM") of Innopac Holdings Limited (the "Company") will be held at Ibis Singapore On Bencoolen, Level 1 Jasmine 1 & 2, 170 Bencoolen Street, Singapore 189657 on 28 April 2017 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company scheduled to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modification, the following ordinary resolutions: *Unless otherwise defined, all capitalised terms herein shall have the same meanings as defined in the circular to shareholders of the Company dated 13 April 2017 (the "Circular").*

**ORDINARY RESOLUTIONS**
**Resolution 1 : Proposed Adoption of the Innopac Employee Share Option Scheme 2017**

THAT:

- the share option scheme to be named the "Innopac Employee Share Option Scheme 2017" (the "Innopac ESOS 2017"), details of which have been set out in the Circular, be and is hereby approved and adopted;
- the Directors of the Company be and are hereby authorised:
  - to establish and administer the Innopac ESOS 2017;
  - to modify and/or amend the Innopac ESOS 2017 from time to time provided that such modifications and/or amendments are effected in accordance with the rules of the Innopac ESOS 2017 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Innopac ESOS 2017; and
  - to grant options (the "Options") in accordance with the rules of the Innopac ESOS 2017 and to allot and issue or deliver from time to time such number of New Shares or treasury shares required pursuant to the exercise of the Options under the Innopac ESOS 2017; and
- the Directors and each of them be and are hereby authorised to complete and do all acts and things (including executing all such documents as may be required in connection with the Innopac ESOS 2017) and exercise such discretion as the Director(s) may in their or his absolute discretion deem fit, advisable or necessary to give full effect to this Resolution and the Innopac ESOS 2017.

**Resolution 2 : Proposed Grant of Options at a Discount under the Innopac Employee Share Option Scheme 2017**

THAT subject to and contingent upon the passing of Resolution 1, the Directors be and are hereby authorised to grant Options in accordance with the rules of the Innopac ESOS 2017 with exercise prices set at a discount to the Market Price, provided that such discount does not exceed the relevant limits set by the Singapore Exchange Securities Trading Limited.

**Resolution 3 : Proposed Adoption of the Innopac Performance Share Plan 2017**

THAT:

- the share incentive plan to be named the "Innopac Performance Share Plan 2017" (the "Innopac PSP 2017"), details of which have been set out in the Circular, be and is hereby approved and adopted;
- the Directors of the Company be and are hereby authorised:
  - to establish and administer the Innopac PSP 2017;
  - to modify and/or amend the Innopac PSP 2017 from time to time provided that such modifications and/or amendments are effected in accordance with the rules of the Innopac PSP 2017 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Innopac PSP 2017; and
  - to grant awards (the "Awards") in accordance with the rules of the Innopac PSP 2017 and to allot and issue or deliver from time to time such number of New Shares or treasury shares required pursuant to the vesting of the Awards under the Innopac PSP 2017; and
- the Directors and each of them be and are hereby authorised to complete and do all acts and things (including executing all such documents as may be required in connection with the Innopac PSP 2017) and exercise such discretion as the Director(s) may in their or his absolute discretion deem fit, advisable or necessary to give full effect to this Resolution and the Innopac PSP 2017.

**By order of the Board of Directors**

Stanley Chu Kam Po  
 Company Secretary  
 Singapore, 13 April 2017

**Notes:**

- Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, a member is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form. A proxy need not be a member of the Company.
- Pursuant to Section 181(1C) of the Companies Act, a member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, 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 proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
- The instrument appointing a proxy or proxies must be signed by the appointer or his attorney duly authorised in writing. If the appointer is a corporation, the instrument appointing a proxy or proxies must be executed under common seal or the hand of its duly authorised officer or attorney.
- The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 190 Middle Road, #19-07 Fortune Centre, Singapore 188979 not less than forty-eight (48) hours before the time appointed for holding the EGM.
- A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited not less than seventy-two (72) hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend, speak and vote at the EGM.

**Personal data privacy:**

By submitting an instrument 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 member's personal data 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 member's proxy(ies) and/or representative(s) 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 such 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 member's breach of warranty.