
**PROPOSED ACQUISITION BY IBC CAPITAL LIMITED OF ALL THE ISSUED AND
PAID-UP ORDINARY SHARES IN THE CAPITAL OF GOODPACK LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT**

DEALINGS DISCLOSURE

1. INTRODUCTION

Morgan Stanley Asia (Singapore) Pte. ("**Morgan Stanley**") refers to the joint announcement released on 27 May 2014 by Goodpack Limited (the "**Company**") and IBC Capital Limited (the "**Offeror**") in relation to the proposed acquisition (the "**Acquisition**") of all the issued and paid-up ordinary shares in the capital of the Company ("**Shares**") by the Offeror by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act (Chapter 50 of Singapore). Morgan Stanley is one of the financial advisers to the Offeror in respect of the Acquisition and the Scheme.

2. DEALINGS

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, Morgan Stanley wishes to announce, for and on behalf of the Offeror, the following dealing in Shares by the Offeror on 31 July 2014:

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|-----|--|--------------------|
| (a) | Total number of Shares acquired | 3,149,000 |
| (b) | Percentage of Shares ⁽¹⁾ acquired | 0.56% |
| (c) | Price paid per Share (excluding brokerage commission, clearing fees, stamp duties and Goods and Services Tax) | S\$2.45 to S\$2.47 |
| (d) | Resultant total number of Shares owned or controlled by the Offeror and parties acting in concert with it | 3,149,000 |
| (e) | Resultant total percentage of Shares ⁽¹⁾ owned or controlled by the Offeror and parties acting in concert with it | 0.56% |

3. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (excluding information relating to the Company) are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this Announcement, and the directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Offeror do not accept any responsibility for any information relating to or any opinion expressed by the Company.

Issued by
MORGAN STANLEY ASIA (SINGAPORE) PTE.

For and on behalf of
IBC CAPITAL LIMITED

1 August 2014