

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

CANCELLATION OF SHARE AWARDS GRANTED ON 23 JANUARY 2014

The Board of Directors of Innopac Holdings Limited (“the Company”) wishes to announce that on 8 April 2015 its Remuneration Committee (“RC”) had decided that the Share Awards granted on 23 January 2014 to its directors and employees will not vest. The RC had taken into consideration, among other things, (i) the impact to the income statement of the Group, (ii) the share price performance of the Company since January 2014, and (iii) the value of such shares in the hands of the recipients when vested, and have deemed it inappropriate that such share awards be allowed to vest.

On 23 January 2014, the Company had granted a total of 68,300,000 share awards to directors and employees of the Group under the Innopac Performance Share Scheme (the “PSS”). The market price of the Company’s shares on the date of grant was S\$0.024. Under the PSS, fully paid shares of the Company may be awarded free of charge to group executives, group executive directors and non-executive directors.

The number of share awards granted to directors were:

1. Dato’ Moehamad Izat Emir	12,000,000
2. Wong Chin Yong	40,000,000
3. Ong Kah Hock	12,000,000

Subsequent to the RC’s decision on 8 April 2015 not to vest the January 2014 Share Awards, and with the agreements of the grantees, all January 2014 Share Awards are cancelled.

There are no Share Awards or Share Options outstanding after the cancellation of these Share Awards.

By Order of the Board
Innopac Holdings Limited

Stanley Chu
Company Secretary
24 April 2015