

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

UPDATE ON CLAIM AGAINST THE COMPANY BY SAXO BANK A/S

*Unless otherwise expressly defined or described herein, all capitalised terms shall have the same meaning as defined in the Company's announcements of 6 June 2018, 9 October 2018, 26 October 2018, 19 February 2019 and 4 April 2019 ("**Announcements**").*

The Board of Directors of the Company ("**Board**" or "**Directors**") of Innopac Holdings Limited (the "**Company**") refers to the Announcements and wishes to inform our shareholders that the settlement with Saxo Bank AS ("**Saxo Bank**") in relation to the Claim in HC/S1054/2018 and the Company's counterclaims against Saxo Bank in relation thereto ("**Settlement Agreement**") as announced on 4 April 2019 did not proceed as the settlement was dependent on the proceeds of the Proposed Placements which was announced on 9 October 2018 and 19 February 2019 ("**Proposed Placements**").

The Proposed Placements was cancelled as the Proposed Placements was conditional upon the Company obtaining an extension of the Financial Watch-List from SGX-ST, which rejected the Company's application on 27 May 2019 and announced on 29 May 2019 by the Company.

Pursuant to the above, Saxo has resumed their claims on the Company in HC/S 1054/2018 in the Singapore High Court and the Company has appointed its solicitors to contest the Claim and proceed with its own counterclaim against Saxo Bank. The Company continues to believe that Saxo Bank's Claims are without merit and shall expend all efforts to defend its rights while seeking damages in our own counterclaim.

The Company will make further announcements and updates as and when there are material developments relating to the matter.

BY ORDER OF THE BOARD
INNOPAC HOLDINGS LIMITED

Henry Lim Heng Lin
Independent Director

11 November 2019