



## Proposed Acquisition of Goodpack Limited by KKR

May 27, 2014

Shares to Be Acquired at S\$2.50 Each, via a Scheme of Arrangement

Significant Premium to Historical Prices

Irrevocable Undertakings Received, Representing about 32% of the Share Capital

SINGAPORE--(BUSINESS WIRE)-- The directors of Goodpack Limited ("Goodpack" or the "Company") today announced the proposed acquisition of Goodpack by an affiliate of KKR, a leading global investment firm. The proposed acquisition will be effected by way of a scheme of arrangement (the "Share Scheme"), in accordance with the Companies Act of Singapore (Chapter 50) and the Singapore Code on Take-overs and Mergers.

This press release should be read in conjunction with the full text of the joint announcement in relation to the Share Scheme dated May 27, 2014 ("the Announcement"), a copy of which is available on [www.sgx.com](http://www.sgx.com).

Under the Share Scheme, all issued ordinary shares in Goodpack ("Goodpack Shares") held by the shareholders of Goodpack ("Goodpack Shareholders") as at a book closure date to be announced by the Company will be transferred to IBC Capital Limited ("IBC Capital"), a company held by a fund affiliated with and advised by KKR. In consideration for the transfer, such Goodpack Shareholders will be entitled to receive S\$2.50 per Goodpack Share in cash. This represents:

- A premium of 44.7% to Goodpack's 12-month volume weighted average price ("VWAP") to 18 March 2014, being the day prior to an announcement by Goodpack in respect of a possible transaction
- A premium of 34.3% to Goodpack's 6-month VWAP to 18 March 2014
- A premium of 30.8% to Goodpack's 1-month VWAP to 18 March 2014
- A premium of 23.2% to Goodpack's closing price on 18 March 2014

The figures set out above are based on data extracted from Bloomberg as at the last full trading day immediately prior to the date of the Announcement.

With an outstanding issued share capital comprising 559,748,035 Goodpack Shares (excluding treasury shares), the consideration price values Goodpack at approximately S\$1,399 million.

Mr. David Lam, Executive Chairman of Goodpack, said, "We are delighted to receive KKR's proposal to acquire the Company by way of a scheme of arrangement. The consideration price of S\$2.50 per share provides an opportunity for Goodpack Shareholders to realise their investment in Goodpack Shares for cash at a significant premium to the historical trading prices of the Company's shares."

Mr. Ming Lu, Member of KKR and Head of KKR Southeast Asia, added, "Goodpack is a best-in-class provider of packaging and logistics solutions. We look forward to partnering with David and his management team in realising Goodpack's potential and accelerating its growth by leveraging KKR's extensive relationships in new verticals and unique value creation resources, such as KKR Capstone, which works very closely with our portfolio companies to drive operational improvements."

### Approvals Required

A meeting for Goodpack Shareholders will be convened pursuant to the order of the High Court of Singapore (the "Court Meeting"). The Share Scheme will require, inter alia (a) the approval of the Share Scheme by a majority in number of Goodpack Shareholders who are holding not less than 75 per cent in value of the Goodpack Shares held by the Goodpack Shareholders present and voting, either in person or by proxy, at the Court Meeting, and (b) the sanction of the Share Scheme by the High Court of Singapore.

### Irrevocable Undertakings

IBC Capital has received irrevocable undertakings from Mr. Lam and a company majority-owned and controlled by Mr. Lam, representing, in aggregate, approximately 32% of total Goodpack Shares as at the date of the Announcement, to, inter alia, vote, or procure the voting of, all their Goodpack Shares in favour of the Share Scheme.

### Scheme Document

The independent directors of Goodpack for the purpose of the Share Scheme will be appointing an independent financial adviser ("IFA") to advise them on making a recommendation to Goodpack Shareholders in connection with the Share Scheme. Full details of the Share Scheme including the recommendation of the independent directors along with the advice of the IFA will be included in a Share Scheme document to be

sent to Goodpack Shareholders in due course.

## **Goodpack to be Delisted**

Upon the completion of the Share Scheme, Goodpack will become a wholly-owned subsidiary of IBC Capital, and will be delisted from the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST").

## **Advisers**

Rippledot Capital Advisers and Allen & Gledhill LLP are acting as sole financial adviser and legal counsel to Goodpack respectively. Rajah & Tann LLP acted as legal counsel to David Lam. Morgan Stanley Asia (Singapore) Pte., Credit Suisse (Singapore) Limited and Goldman Sachs (Singapore) Pte. have been appointed as joint financial advisers to KKR and Simpson Thacher & Bartlett LLP and WongPartnership LLP have been appointed as legal counsels to KKR.

## **ABOUT GOODPACK**

Founded in 1980 and listed on the Main Board of the SGX-ST in 2000, Goodpack is the world's largest provider of multi-modal, reusable metal box systems known as intermediate bulk containers (IBC). With a fleet of 3.2 million IBCs spread across over 5,000 delivery and collection points worldwide, Goodpack is committed to growing partnerships by providing sustainable, reliable and cost-effective packing solutions to global customers in the rubber, chemical, automotive and food processing sectors. Goodpack containers are currently used in more than 70 countries; they can be hired locally and dehiired globally through a dedicated customer management system with RFID online tracking and local customer support.

## **ABOUT KKR**

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. KKR & Co. L.P. is publicly traded on the New York Stock Exchange (NYSE: KKR) and "KKR", as used in this release, includes its subsidiaries, their managed investment funds and accounts, and/or their affiliated investment vehicles, as appropriate. For additional information, please visit KKR's website at [www.kkr.com](http://www.kkr.com).

The directors of the Company (including any who may have delegated detailed supervision of the preparation of this press release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this press release which relate to the Company (excluding information relating to IBC Capital and/or KKR or any opinion expressed by IBC Capital) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this press release, and the directors of the Company jointly and severally accept responsibility accordingly. Where any information which relates to the Company has been extracted or reproduced from published or otherwise publicly available sources or obtained from IBC Capital or KKR, the sole responsibility of the directors of the Company 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 press release. The directors of the Company do not accept any responsibility for any information relating to IBC Capital and/or KKR or any opinion expressed by IBC Capital.

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