

VOLUNTARY CONDITIONAL CASH OFFER

by



ANZ SINGAPORE LIMITED

(Company Registration No.: 198602937W)
(Incorporated in the Republic of Singapore)

for and on behalf of

CROWN SPECIALITY PACKAGING INVESTMENT PTE. LTD.

(Company Registration No.: 201216313R)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

SUPERIOR MULTI-PACKAGING LIMITED

(Company Registration No.: 197902249R)
(Incorporated in the Republic of Singapore)

OFFER ANNOUNCEMENT

1. INTRODUCTION

ANZ Singapore Limited ("**ANZ**") wishes to announce, for and on behalf of CROWN Speciality Packaging Investment Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**")¹ in the capital of Superior Multi-Packaging Limited (the "**Company**"), other than those Shares held by the Company as treasury shares² and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**").

2. THE OFFER

2.1 In accordance with Rule 15 of The Singapore Code on Take-overs and Mergers (the "**Code**"), and subject to the terms and conditions set out in the formal offer document to be issued by ANZ for and on behalf of the Offeror (the "**Offer Document**"), the Offeror will make the Offer for the Offer Shares on the following basis:

For each Offer Share: S\$0.14 in cash (the "Offer Price**").**

The Offeror does not intend to revise the Offer Price, except that the Offeror reserves the right to do so in a competitive situation.

2.2 The Offer Shares are to be acquired (a) fully paid, (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any

¹ In this Announcement, unless otherwise stated, all references to the total number of Shares shall be to 369,656,000 Shares.

² As at the date of this Announcement, based on publicly available information, the Company does not hold any treasury shares.

nature whatsoever, and (c) together with all rights, benefits and entitlements attached thereto as at the date of this Announcement (the "**Offer Announcement Date**") and hereafter attaching thereto (including the right to receive and retain all dividends, other distributions and return of capital (if any) which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date). **If any dividend, other distribution or return of capital is declared, paid or made by the Company on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by the amount of such dividend, distribution or return of capital.**

2.3 The Offer will be extended, on the same terms and conditions, to:

- (a) all the issued Shares owned, including any and all the issued Shares owned, controlled or agreed to be acquired by parties acting in concert with the Offeror in connection with the Offer, including without limitation, those issued Shares held by SMP Investments (S) Pte Ltd ("**SMPI**") (as described below in paragraph 3.2(a) of this Announcement); and
- (b) all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any options (each, an "**Option**") to subscribe for new Shares granted under the Superior Multi-Packaging (2001) Executives' Share Option Scheme, on or prior to the close of the Offer. For the purposes of the Offer, the expression "**Offer Shares**" shall include such Shares.

2.4 The Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror holding such number of Shares carrying not less than 90% of the total voting rights attributable to the Shares in the Company as at the close of the Offer (the "**Minimum Acceptance Condition**").

The Offeror reserves the right to reduce the Minimum Acceptance Condition to a lower minimum acceptance level, provided that such change is made after obtaining the consent of the Securities Industry Council ("**SIC**"). In the event that the Minimum Acceptance Condition is revised, the revised Offer shall remain open for another 14 days from the date of such revision and shareholders of the Company ("**Shareholders**") who have accepted the Offer will be permitted to withdraw their acceptances within eight (8) days of notification of such revision.

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of at least 90% of the maximum potential number of Offer Shares or where the Minimum Acceptance Condition has been revised to a lower percentage level, the Offeror has received valid acceptances in respect of at least such lower percentage level of the maximum potential number of Offer Shares. For the foregoing purposes, the "**maximum potential number of Offer Shares**" means the total number of Offer Shares together with Shares which would be in issue had all the Options been validly exercised as at the date of such declaration.

3. INFORMATION ON THE OFFEROR AND PARTIES ACTING IN CONCERT WITH THE OFFEROR

3.1 The Offeror

The Offeror is a special purpose vehicle incorporated in Singapore and having its registered address at 10 Hoe Chiang Road, #19-01 Keppel Towers, Singapore 089315. Its principal activity is that of investment holding. As at the Offer Announcement Date, the directors of the Offeror comprise of:

- (a) Mr. Jozef Salaerts;
- (b) Mr. Goh Hock Huat;
- (c) Mr. Lee Chin Siong Patrick;
- (d) Mr. Goh Chuen Jin ("**GCJ**");
- (e) Mr. Lee Jer Ren; and
- (f) Mr. Gan Siong Teck (Alternate Director to GCJ).

As at the Offer Announcement Date, the share capital of the Offeror comprises of 100 shares, of which 60 shares are owned by CROWN Asia Pacific Holdings Pte. Ltd. ("**CROWN**"), an indirect wholly-owned subsidiary of Crown Holdings, Inc., a company incorporated under the laws of Pennsylvania and listed on the New York Stock Exchange. Crown Holdings, Inc. is a leading manufacturer of packaging products for consumer marketing companies around the world and is engaged in the design, manufacture and sale of packaging products for consumer goods. The remaining 40 shares in the Offeror are owned by Pianissimo Ltd ("**Pianissimo**"), a company incorporated in Bermuda. As at the Offer Announcement Date, Pianissimo has a deemed interest in 146,492,266 Shares, representing approximately 39.63% of all the Shares, held by SMPI, the single largest Shareholder of the Company. SMPI is a wholly-owned subsidiary of Pianissimo. Pianissimo is, in turn, wholly-owned by Codan Trust Company Ltd, a company incorporated under the laws of Bermuda. The directors of Pianissimo are Goh Cheng Liang ("**GCL**"), Kenichi Wada, Tang Chin Wen and Cheung Man Jit. Pianissimo is also a trustee of a trust known as Presto Trust, of which GCJ and GCL are protectors. GCJ is also the appointed representative of SMPI on the board of directors of the Company.

As at the Offer Announcement Date, the Offeror and CROWN do not hold any Shares.

3.2 Arrangements between the Offeror and its Parties Acting in Concert

For the purpose of making the Offer, the Offeror and its parties acting in concert have entered into the following arrangements (the "**Arrangements**"):

- (a) SMPI has executed an irrevocable undertaking ("**Irrevocable Undertaking**") in favour of the Offeror, pursuant to which SMPI has undertaken to, *inter alia*, (i) accept the Offer in respect of the Offer Shares held by it, and (ii) assign the right to receive the proceeds (the "**Proceeds**") that would be payable as consideration pursuant to SMPI's acceptance of the Offer to Pianissimo, such that the Proceeds will be regarded as an interest-free shareholder's loan from Pianissimo extended in favour of the Offeror (the "**Pianissimo Loan**"). The Irrevocable Undertaking shall expire if the Offer (including any revised or improved Offer by or on behalf of the Offeror) is withdrawn, lapses or closes; and

- (b) CROWN, Pianissimo and the Offeror have entered into a shareholders' agreement (the "**Shareholders' Agreement**") to, *inter alia*, regulate their relationship *inter se* as shareholders of the Offeror on the terms and subject to the conditions of the Shareholders' Agreement. The Shareholders' Agreement includes provisions such as those relating to board matters and board and shareholder reserved matters. Under the Shareholders' Agreement, any funding required by the Offeror to satisfy all acceptances (other than those acceptances in respect of the Shares held by SMPI and including new Shares issued pursuant to the valid exercise of any Option) in the Offer shall be funded by CROWN in the form of an interest-free shareholder's loan (the "**CROWN Loan**"). Following the completion of the Offer, the Offeror shall allot and issue such number of shares in the Offeror to each of CROWN and Pianissimo, and CROWN and Pianissimo shall subscribe for new ordinary shares in the Offeror (the "**Offeror Shares**") (where necessary) such that their respective shareholding proportion reflects the proportion of shareholder loans contributed by CROWN (pursuant to the CROWN Loan) and Pianissimo (pursuant to the Pianissimo Loan).

The SIC has confirmed that the Arrangements do not constitute special deals for the purpose of Rule 10 of the Code.

4. INFORMATION ON THE COMPANY

Based on publicly available information, the Company is incorporated in Singapore and listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The principal activities of the Company and its subsidiaries (the "**Group**") consist of the production and sale of metal pails and cans for the paint, chemical, petrochemical, marine and edible oil industries and the manufacture of a wide range of customised flexible packaging material for the food and beverage, healthcare, pharmaceutical and other industries. The Group commenced operations in 1979 and currently has production facilities situated in Singapore, China, Vietnam and India, with a sales turnover of approximately S\$161 million in the last financial year.

Based on publicly available information, the board of directors of the Company as at the Offer Announcement Date comprises the following:

- (a) Professor Tan Chin Tiong (Independent Director and Non-Executive Chairman);
- (b) Mr. Wang Gee Hock (Executive Director and Chief Executive Officer);
- (c) GCJ (Non-Executive Director);
- (d) Mr. Tay Puan Siong (Independent and Non-Executive Director);
- (e) Ms. Evelyn Tan Ang Ang (Independent and Non-Executive Director); and
- (f) Mr. Lee Jer Ren (Alternate Director to GCJ).

As at the date hereof, based on the latest instant information search obtained from the Accounting and Corporate Regulatory Authority, the Company's issued and paid-up share capital comprises 369,656,000 Shares and the Company does not hold any treasury shares.

5. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS FOR THE COMPANY

- 5.1 As noted in paragraph 6 below, the Offeror is making the Offer with a view to delisting the Company from the SGX-ST and exercising any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act (Chapter 50 of Singapore) (the "**Companies Act**"). The Offeror believes that privatising the Company will give the Offeror and the management of the Company more flexibility to manage and develop the business of the Company, pursue business and investment opportunities, optimise the use of its resources and facilitate the implementation of any strategic initiatives and/or operational changes.

The Offeror believes that the privatisation of the Company would also allow the Company to save on additional expenses relating to the maintenance of its listing status and focus its resources on its business operations.

5.2 Clean Cash Exit Opportunity at an Attractive Premium

Through this Offer, the accepting Shareholders will have an opportunity to realise their investments in the Company for a cash consideration at an attractive premium over the historical transacted prices of the Shares on the SGX-ST, without incurring any brokerage and other trading costs.

The Offeror refers to the announcements made by the Company on 29 June 2012, 6 July 2012 and 10 July 2012, and the substantial increase in the price and trading volume of the Company's shares between 29 June 2012 and 10 July 2012 (inclusive) (the "**Holding Announcement Period**").

The following table benchmarks the Offer Price against the historical transacted prices of the Shares on the SGX-ST including trading during the Holding Announcement Period as well as excluding the Holding Announcement Period:

Description	Share Price (S\$) ⁽¹⁾	Premium over Share Price ⁽²⁾ (%)
Last transacted price per Share on 14 August 2012 (being the last full day of trading in the Shares on the SGX-ST immediately prior to the Offer Announcement Date (the " Last Trading Day "))	0.0830	68.7
VWAPs⁽³⁾ (Excluding Trading During the Holding Announcement Period)		
VWAP for the one (1)-month period prior to and including the Last Trading Day	0.0883	58.6
VWAP for the three (3)-month period prior to and including the Last Trading Day	0.0906	54.5
VWAP for the six (6)-month period prior to and including the Last Trading Day	0.0895	56.4
VWAP for the 12-month period prior to and including the Last Trading Day	0.0872	60.6
VWAPs (Including Trading During the Holding Announcement Period)		
VWAP for the one (1)-month period prior to and including the Last Trading Day	0.0883	58.6

Description	Share Price (S\$) ⁽¹⁾	Premium over Share Price ⁽²⁾ (%)
VWAP for the three (3)-month period prior to and including the Last Trading Day	0.1125	24.4
VWAP for the six (6)-month period prior to and including the Last Trading Day	0.1114	25.7
VWAP for the 12-month period prior to and including the Last Trading Day	0.1087	28.8

Notes:

- (1) Source: Bloomberg L.P. The share prices reflected have been adjusted for share splits and rights issues where applicable.
- (2) Computed based on the share prices which were rounded to the nearest four (4) decimal places.
- (3) Volume weighted average price ("**VWAP**").

In addition, other than during the Holding Announcement Period, the Shares have not transacted at or above the Offer Price within the past two (2) years prior to the Last Trading Day. Further, the Offeror notes that from the first trading day immediately following the end of the Holding Announcement Period to the Last Trading Day, the VWAP was S\$0.0922.

Further information on the financial aspects of the Offer will be set out in the Offer Document to be despatched to Shareholders in due course.

5.3 Low Trading Liquidity

The trading liquidity of the Shares on the SGX-ST in the past year has been generally thin other than during the Holding Announcement Period.

Excluding the trading during the Holding Announcement Period, the average daily trading volume of the Shares for the one (1)-month, three (3)-month, six (6)-month, and 12-month periods prior to and including the Last Trading Day are as follows:

Period prior to and including the Last Trading Day	Average Daily Trading Volume ('000) ^{(1) (2)}	Approximate percentage of total number of Shares (%)
Last one (1)-month	2,345	0.6
Last three (3)-months	1,746	0.5
Last six (6)-months	885	0.2
Last 12 months	492	0.1

Notes:

- (1) Source: Bloomberg L.P.
- (2) The average daily trading volume is computed based on the total trading volume for all the days on which there was trading in Shares on the SGX-ST and for the relevant periods immediately prior to and including the Last Trading Day, divided by the total number of days on which the SGX-ST is open for trading in securities during the respective periods.

In view of the generally low trading liquidity, the Offer represents an opportunity for Shareholders to realise their investment in the Shares, at a price which otherwise may not be possible by way of selling the Shares in the market if the Offer does not succeed.

6. LISTING STATUS AND COMPULSORY ACQUISITION

6.1 Listing Status

Pursuant to Rule 1105 of the listing manual of the SGX-ST (the "**Listing Manual**"), upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding any Shares held by the Company as treasury shares), the SGX-ST may suspend the listing of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held by the Company as treasury shares) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held by the Company as treasury shares), thus causing the percentage of the total number of issued Shares (excluding any Shares held by the Company as treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Under Rule 724 of the Listing Manual, if the percentage of the Shares held in public hands falls below 10%, the Company must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 725 of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares held in public hands to at least 10%, failing which the Company may be delisted.

6.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held by the Company as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer at a price equal to the Offer Price.

6.3 Offeror's Intentions

The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. **Accordingly, the Offeror when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take steps for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of issued Shares (excluding any Shares held by the Company as treasury shares) are held in public hands.** In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

7. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

7.1 As at the Offer Announcement Date, (a) the Offeror and its directors, (b) CROWN, (c) SMPI and Pianissimo and their respective directors, and (d) ANZ (excluding any of its subsidiaries and any other members of the ANZ Group) (each, a "**Relevant Person**") collectively own,

control or have agreed to acquire an aggregate of 146,492,266 Shares, representing approximately 39.63% of the total number of issued Shares.

For the purposes of this Announcement, "**ANZ Group**" refers to Australia and New Zealand Banking Group Limited, its subsidiaries and associated companies.

7.2 Save as disclosed in this Announcement (including the Arrangements and the Irrevocable Undertaking), none of the Relevant Persons:

- (a) owns, controls or has agreed (other than pursuant to the Irrevocable Undertaking) to acquire any:
 - (i) Shares;
 - (ii) securities which carry voting rights in the Company; or
 - (iii) convertible securities, warrants, options (including Options) and derivatives in respect of Shares or securities which carry voting rights in the Company,(collectively, the "**Relevant Securities**");
- (b) has received any irrevocable undertaking to accept or reject the Offer;
- (c) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Offer; and
- (d) has, in respect of any Relevant Securities:
 - (i) granted any security interest to another person, whether through a charge, pledge or otherwise;
 - (ii) borrowed from another person (excluding borrowed securities which have been on-lent or sold); or
 - (iii) lent to another person.

All references to "**derivative**" shall mean any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities.

7.3 Save as disclosed in this Announcement, the Relevant Persons have not dealt for value in any Relevant Securities during the three (3)-month period immediately preceding the Offer Announcement Date.

7.4 In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Offer. Further enquiries will be made in respect of such parties and the relevant disclosures, if any, will be made in the Offer Document. Similarly, ANZ has also not made any enquiries in respect of its subsidiaries and any other members of the ANZ Group. For the same reason, ANZ will be making the necessary enquiries in respect of the members of the ANZ Group subsequent to this Announcement and the relevant disclosures, if any, will be made in the Offer Document.

8. OVERSEAS SHAREHOLDERS

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.**

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The ability of Shareholders who are not resident in Singapore to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

9. CONFIRMATION OF FINANCIAL RESOURCES

ANZ, as the Offeror's financial adviser in connection with the Offer, has confirmed that, taking into account the Arrangements, sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer on the basis of the Offer Price.

10. OFFER DOCUMENT

The Offer Document setting out the terms and conditions of the Offer and enclosing the relevant form(s) of acceptance will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date.

Shareholders are advised to exercise caution when dealing in the Shares.

11. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

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 through reasonable enquiries that 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 jointly and severally accept responsibility accordingly.

Issued by

ANZ SINGAPORE LIMITED

For and on behalf of

CROWN SPECIALITY PACKAGING INVESTMENT PTE. LTD.

15 August 2012

Any enquiries relating to this Announcement or the Offer should be directed during office hours to:

ANZ Singapore Limited

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Director

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Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor ANZ undertakes any obligation to update publicly or revise any forward-looking statements.

Disclosure of Dealings

The associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company in accordance with Rule 12 of the Code.