

OFFER DOCUMENT DATED 31 AUGUST 2012

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about this Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately. ANZ Singapore Limited ("**ANZ**") is acting for and on behalf of CROWN Speciality Packaging Investment Pte. Ltd. (the "**Offeror**"), and does not purport to advise the shareholders ("**Shareholders**") of Superior Multi-Packaging Limited (the "**Company**" or "**SMP**"). In preparing its letter to Shareholders on behalf of the Offeror, ANZ has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking any action in relation to the Offer.

If you have sold or transferred all of your issued and paid-up ordinary shares in the capital of the Company (the "**Shares**") which are not deposited with The Central Depository (Pte) Limited ("**CDP**"), you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer ("**FAT**") to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or the transfer, for onward transmission to the purchaser or the transferee. If you have sold or transferred all your Shares held through CDP, you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation ("**FAA**") to the purchaser or the transferee as arrangements will be made by CDP for a separate Offer Document and FAA to be issued to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

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)

other than those Shares held by the Company as treasury shares
and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer

IMPORTANT DATES AND TIMES:

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. ON 1 OCTOBER 2012, OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR. The procedures for acceptance are set out in **Appendix VI** of this Offer Document, and in the accompanying FAA and/or FAT.

Highlights of the Offer

- 1 The Offer Price represents a substantial premium
- 2 Other than during the Holding Announcement Period, the Shares have not transacted at or above the Offer Price for more than 2 years prior to the Last Trading Day
- 3 The Offer Price represents a LTM P/E multiple of 25.3x¹ and LTM EV/EBITDA multiple of 8.3x¹
- 4 If the Minimum Acceptance Condition is met, you will realise your investment in SMP for CASH at a fixed price with certainty
- 5 Due to historically low trading liquidity, you may not be able to realise your investment at the Offer Price, if the Offer does not succeed
- 6 The Offeror will not increase the Offer Price
- 7 The Offer is subject only to the Minimum Acceptance Condition and not subject to any other conditions or regulatory clearances
- 8 The Offeror intends to privatise SMP and make it its wholly owned subsidiary
- 9 You will realise your investment in SMP without incurring any brokerage or other trading costs
- 10 You will receive cash within 10 days of the Offer becoming or being declared to be unconditional if you validly accept the Offer now

Accept the Offer and realise your investment

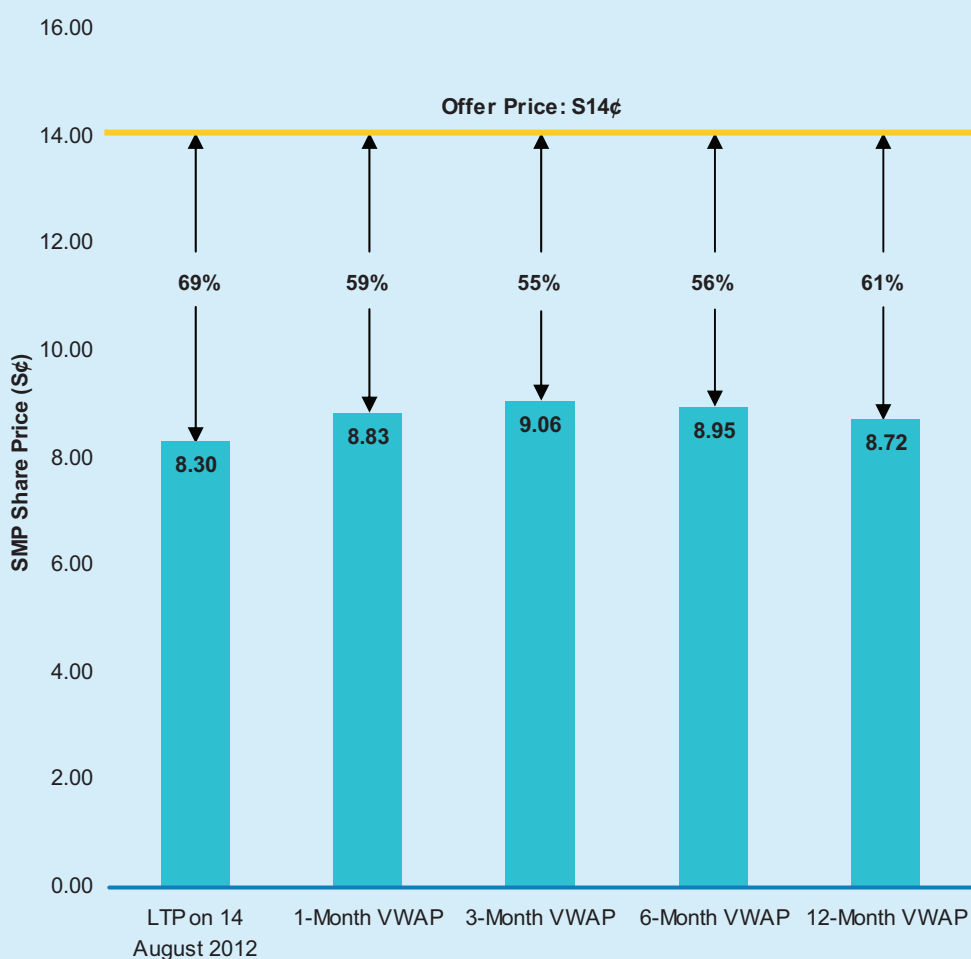
¹ Sources: The Company's FY2011 annual report and 1H12 financial report.

Highlights of the Offer

1 The Offer price represents a substantial premium

- Offer Price of S\$0.14 per Share represents substantial premiums of 55%-61% over the VWAP for the 1-month, 3-month, 6-month, and 12-month periods prior to and including the Last Trading Day and excluding trading during the Holding Announcement Period

Substantial Premium over Historical Benchmark Prices²

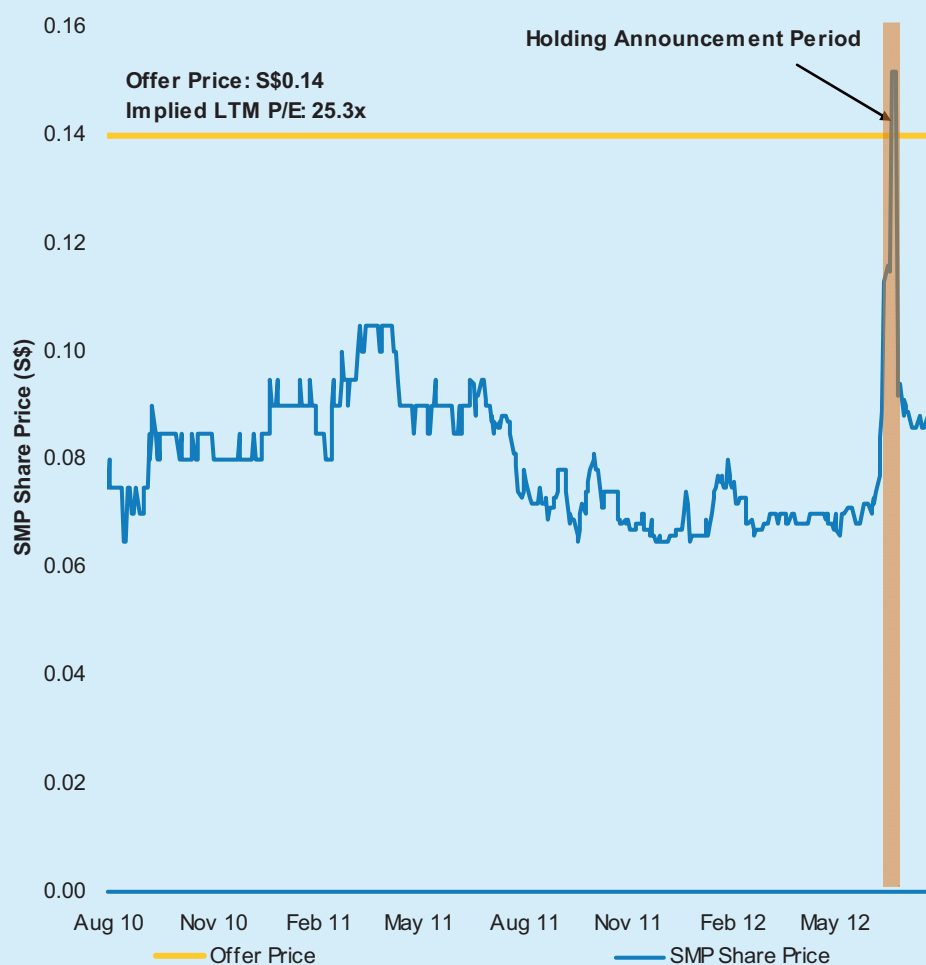


² Source: Bloomberg L.P. The Share prices reflected have been adjusted for share splits and rights issues where applicable. Share premiums computed based on the Share prices in cents which were rounded to the nearest two (2) decimal places. VWAPs include trading on the Last Trading Day.

Highlights of the Offer

- 2 Other than during the Holding Announcement Period, the Shares have not transacted at or above the Offer Price for more than 2 years prior to the Last Trading Day

SMP Share Price Performance for the Last 2 Years³



- 3 The Offer Price represents a LTM P/E multiple of 25.3x and LTM EV/EBITDA multiple of 8.3x

³ Source: Bloomberg L.P. The Share prices reflected have been adjusted for share splits and rights issues where applicable.

Highlights of the Offer

4 If the Minimum Acceptance Condition is met, you will realise your investment in SMP for CASH at a fixed price with certainty

- You will receive CASH of S\$0.14 per Offer Share regardless of market price movements
- Shareholders should consider the risk that the value of the Shares may fall back to levels observed before the Offer Announcement Date due to (a) the absence of a takeover offer and (b) low trading liquidity in the Shares

5 Due to historically low trading liquidity, you may not be able to realise your investment at the Offer Price, if the Offer does not succeed

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

Trading Volume in the 12-month period preceding the Offer Announcement Date⁴

Average daily trading volume:	491,906 Shares
As a percentage of total Shares:	0.1%
As a percentage of free float:	0.2%

- 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 on the market if the Offer does not succeed

6 The Offeror will not increase 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
- CROWN's Arrangements with the largest shareholder in SMP, SMPI, preclude any other party from acquiring 100% of SMP through a competing takeover offer while this Offer remains open
- Details of the Arrangements can be found in Paragraph 3.2 of this Offer Document

⁴ Source: Bloomberg L.P. The average daily trading volume is computed based on the total trading volume for all the days on which there was trading in the Shares on the SGX-ST and for the relevant periods immediately prior to and including the Last Trading Day excluding the Holding Announcement Period, divided by the total number of days on which the SGX-ST was open for trading in securities during the respective periods.

Highlights of the Offer

- 7 The Offer is subject only to the Minimum Acceptance Condition and not subject to any other conditions or regulatory clearances**
- The Minimum Acceptance Condition, as defined in this Offer Document, is the only condition
 - The Offer will become or be declared unconditional in all respects once the Minimum Acceptance Condition has been met
 - The Offeror reserves the right to reduce the Minimum Acceptance Condition to a lower minimum acceptance level subject to the consent of the SIC
 - **As at the Offer Announcement Date, SMPI, the largest shareholder in SMP with a deemed interest in 146,492,266 Shares, representing approximately 39.63% of all the Shares, has provided an irrevocable undertaking to accept the Offer in respect of all its Shares**
- 8 The Offeror intends to privatise SMP and make it its wholly owned subsidiary**
- The Offeror has no intention to preserve the listing status of SMP. When entitled to do so, the Offeror intends to exercise any rights of compulsory acquisition that it may have in connection with the Offer
- 9 You will realise your investment in SMP without incurring any brokerage or other trading costs**
- The Offer Price of S\$0.14 is a net price – you will not incur any brokerage or other trading costs that would need to be paid in an on-market sale
- 10 You will receive cash within 10 days of the Offer becoming or being declared to be unconditional if you validly accept the Offer now**
- **YOU CAN ACCEPT THE OFFER IMMEDIATELY**
 - Shareholders who validly accept the Offer will be paid in cash for their Offer Shares within 10 days from the date that the Offer becomes or is declared to be unconditional in all respects
 - Shareholders who accept the Offer after the Offer becomes or is declared to be unconditional in all respects, but before the Offer closes, will be paid within 10 days after the receipt of valid acceptances

Accept the Offer now

3 simple steps to accept the Offer

1 Locate the relevant enclosed form(s):

- Form of Acceptance and Authorisation (“**FAA**”) for scripless Offer Shares
- Form of Acceptance and Transfer (“**FAT**”) for scrip-based Offer Shares
- CPFIS Investors who wish to accept the Offer should contact their respective CPF Agent Banks
- Overseas Shareholders should read Paragraph 8 of this Offer Document

2 For Shareholders holding scripless Offer Shares, fill in your details and sign the FAA⁵:

- Fill in your name, address and securities account number


NAME(S) AND ADDRESS OF DEPOSITOR(S)	Securities Account Number
Last time and date for acceptance of the Offer: 5.30 p.m. on 1 October 2012 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “Closing Date”).	If your purchase of the Offer Shares was settled through your Central Provident Fund (“CPF”) approved agent bank, finance company or depository agent and you wish to accept the Offer, your acceptance would have to be made through your CPF approved agent bank included under the CPF Investment Scheme, finance company or depository agent. In such instances, you do not need to submit this FAA to CDP.

- Under **Part A**, fill in the number of Shares in your CDP account that you wish to sell

		Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer
Part A	Number of Offer Shares now standing to the credit of the “Free Balance” of my/our Securities Account in respect of which the Offer is accepted	
NOTE: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.		

- Please fill in the applicable date and sign off on the bottom right hand corner of the FAA

Date	Signature(s) / Thumbprint(s) of Depositor(s) / Joint Depositors. For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Memorandum and Articles of Association and/or constitutive documents and/or other regulations



⁵ Further instructions for completing the FAA is set out in the form and Appendix VI to this Offer Document.

3 simple steps to accept the Offer

For Shareholders holding scrip-based Offer Shares, fill in your details and sign the FAT⁶:

- Under **PART A and B**, fill in the number of Shares that you wish to sell and the Share certificate number respectively, followed by your particulars in the box below

(A) Number of Offer Shares Tendered in Acceptance of the Offer	(B) Share Certificate No(s).	Consideration	FOR OFFICIAL USE
		Offer Price of S\$0.14 for each Offer Share	
NOTE: Please refer to paragraph 1 on page 2 of this FAT for instructions on inserting the number of Offer Shares above. Last time and date for acceptance of the Offer: 5.30 p.m. on 1 October 2012 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").			

I/We, _____ (Passport No./NRIC/Company Registration Number) _____ (Full name of Shareholder and joint Shareholder(s), if any) of _____ Telephone No. (Office/Home): _____ (Handphone): _____ E-mail: _____
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- Please sign off on the bottom right hand corner of the FAT in the presence of a witness

Signed, sealed and delivered by the above-named Shareholder / first-named joint Shareholder) in the presence of:- Witness' Signature: _____) Name: _____) NRIC/Passport No.: _____) Address: _____) Occupation: _____)	_____ Signature of Shareholder / first-named joint Shareholder
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- 3
- Return your completed form in the envelope provided. Please note that your completed form should reach CDP / M & C Services Private Limited (as the case may be) not later than 5.30 p.m. on 1 October 2012 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)**

⁶ Further instructions for completing the FAT is set out in the form and Appendix VI to this Offer Document.

Important dates and times

- 1 **Despatch Date for the Offer Document** ■ **31 August 2012**
- 2 **Last date for despatch of SMP's circular to Shareholders:** ■ **14 September 2012**
- 3 **Closing Date for the Offer:** ■ **1 October 2012,**
(or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

NEED HELP?

Call our Help Line at (65) 6681 2378 if you have any questions about the Offer or if you need assistance to complete the forms

IMPORTANT NOTICE

The information in this section is a summary of the Offer and is qualified by, and should be read in conjunction with the full information contained in the rest of this Offer Document.

Nothing in this section or in this Offer Document is intended to be, or shall be taken as advice, recommendation or solicitation to Shareholders or any other party. ANZ is acting for and on behalf of the Offeror only and does not purport to advise Shareholders.

Shareholders should read SMP's circular in relation to the Offer and carefully consider the information and advice contained in that circular.

要约收购的要点

- 1 收购价包含大幅度的溢价
- 2 除了公告期间外，该股票在最后交易日之前超过2年期间没有以收购价或高于收购价成交
- 3 收购价相等于过去12个月市盈率的25.3倍和企业价值/EBITDA倍数的8.3倍之和
- 4 如满足最低可接受条件，您将能以固定价格出售您在SMP的投资以换取现金
- 5 由于历来的低交易流动性，如要约收购没有成功，您或许不能以收购价出售您的投资
- 6 收购方将不会提高收购价
- 7 要约收购只受制于最低接受条件且并不受任何其他条件或监管性许可之限制
- 8 收购方拟私有化SMP并使它成为其全资子公司
- 9 您无须承担任何经纪佣金或其他交易费用来出售您在SMP的投资
- 10 若您现在有效地接受了要约，您将在要约收购成为无条件后的10天收到现金

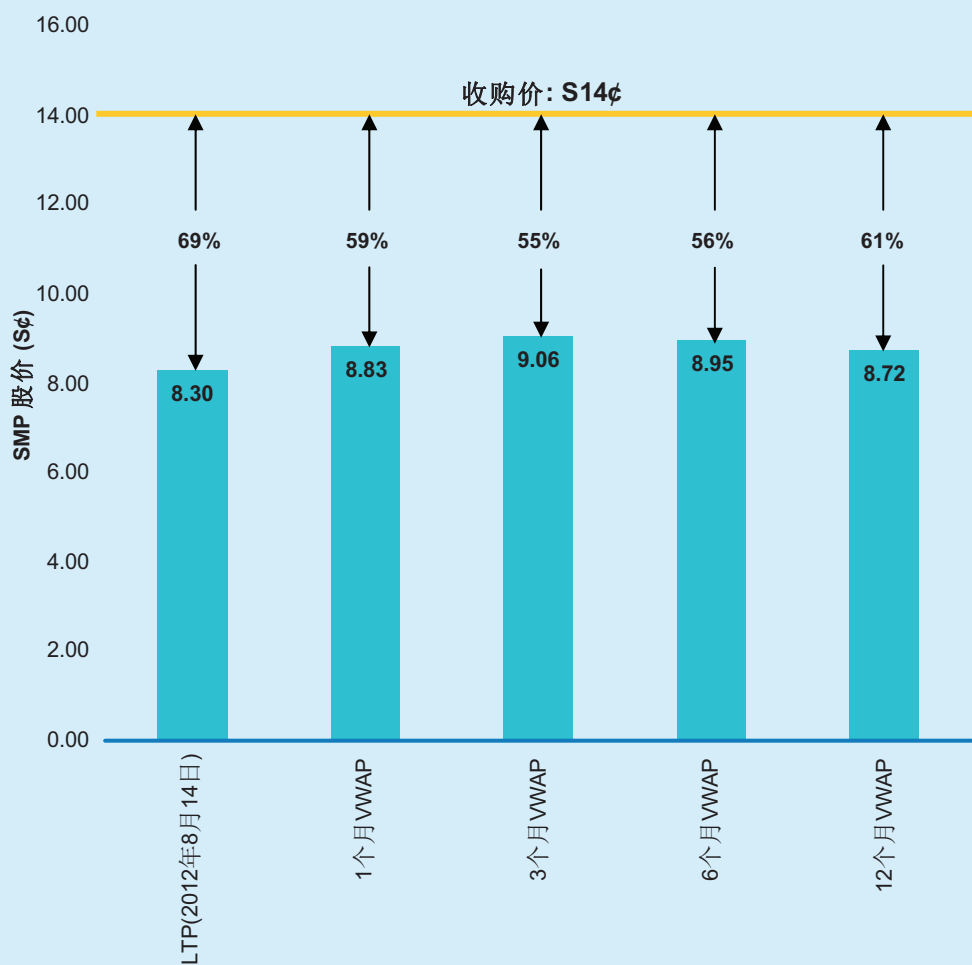
接受要约收购，实现您在SMP的投资

要约收购的要点

1 收购价包含大幅度的溢价

- 每股0.14新元的收购价相等于最后交易日及之前的1个月，3个月，6个月，12个月期间（不包括在公告期间）的成交量加权平均价55%-61%的溢价

溢价大幅高于历史的基准价格⁷

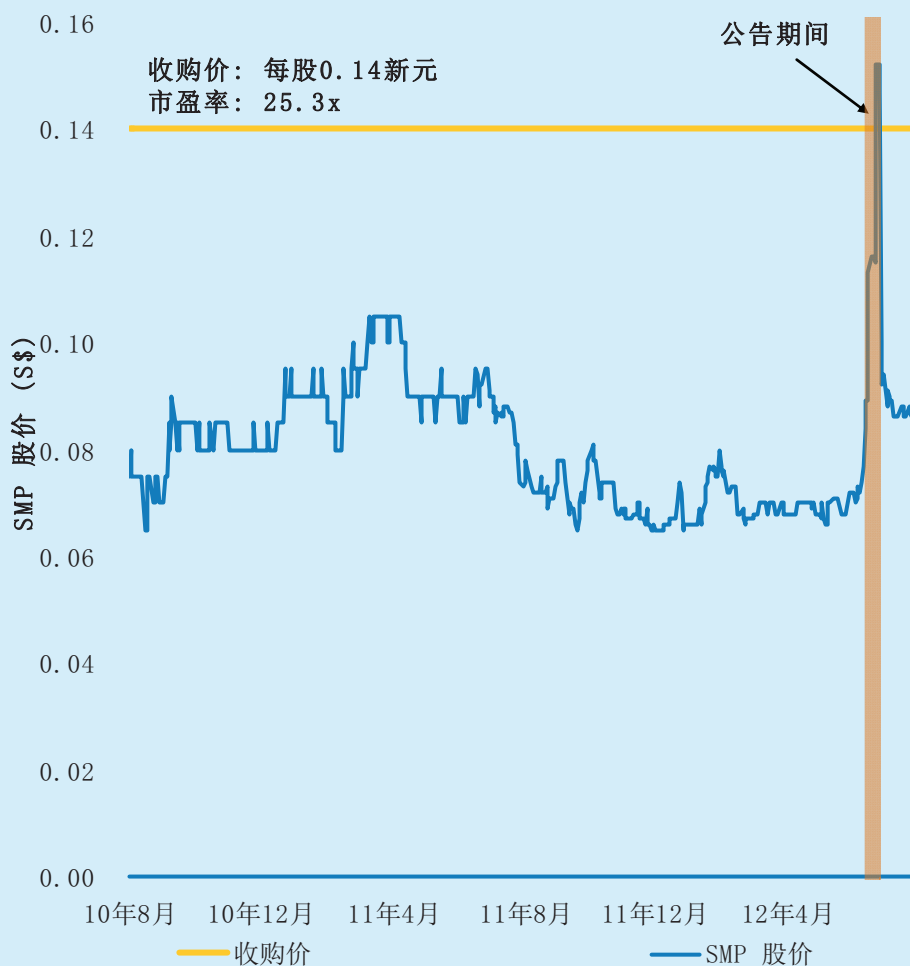


⁷ 来源：彭博资讯 (Bloomberg L.P.)。股价反映股份拆分和供股的调整。溢价的股价用四舍五入至最接近的两个小数位 (2) 的基础上计算。成交量加权平均价包括最后交易日的交易。

要约收购的要点

- 2 除了公告期间外，该股票在最后交易日之前超过2年期间没有以收购价或高于收购价成交

过去2年的股价表现⁸



- 3 收购价相等于市盈率的25.3倍和企业价值/EBITDA倍数的8.3倍之和

⁸ 来源：彭博资讯 (Bloomberg L.P.)。股价反映股份拆分和供股的调整

要约收购的要点

4 如满足最低可接受条件，您能以固定价格出售您在SMP的投资换取现金

- 您能在不受市价波动影响的情况下，以每股0.14新元出售您的股票
- 股东应考虑股份的价值可能回落至要约收购公告日期前水平的风险，原因是（a）没有要约收购及（b）股份的低交易流动性

5 由于历来的低交易流动性，如要约收购没有成功，您或许不能以收购价出售您的投资

- 在过去一年中，股份于新交所的交易流动性在公告期间以外是普遍较低

要约收购公布日期前12个月期间的交易量⁹

日均交易量:	491,906 股
占股份总数的百分比:	0.1%
占自由流通量的百分比:	0.2%

- 鉴于普遍降低的交易流动性低，要约收购使股东有机会在要约收购没有成功时以在市场上出售股份时不一定能获得的价格出售他们的股份投资

6 收购方将不会提高收购价

- 收购方无意修订收购价，但收购方保留在竞争的情况下修订收购价的权利
- CROWN与SMP的第一大股东SMPI有安排，SMPI，排除任何其他人在该要约开放期间通过竞争性的收购以获得SMP的100%股权
- 本要约收购文件第3.2段中，可以找到这安排的详细资料

⁹ 来源：彭博资讯（Bloomberg L.P.）。平均每日成交量基于股份于包括最后交易日及紧接之前在新交所交易有关期间（但不包括公告期间）的总成交量，除以新交所在有关期间买卖证券的交易天数的基础上计算。

要约收购的要点

7 要约收购只受制于最低受条件且并不受任何其他条件或监管性许可之限制

- 根据本要约收购文件之界定，最低接受条件是唯一的条件
- 当达到最低接受条件后，要约收购将在一切方面成为或宣布成为无条件的
- 得到SIC的同意后，收购方有权减低最低接受条件
- 于要约收购公布日期，SMP的第一大股东SMPI被视为持有146,492,266股，占全部股份约39.63%，已就其所有股份接受要约收购作了不可撤回的承诺

8 收购方拟私有化SMP并使它成为其全资子公司

- 收购人无意保留SMP的上市地位。当有权这样做时，收购人拟行使它可能拥有的与要约收购相关的任何权利以强制收购

9 您无须承担任何经纪佣金或其他交易费用来出售您在SMP的投资

- 0.14新元收购价为净价 – 您不会承担在市场上销售将需要支付的任何经纪佣金或其他交易费用

10 若您现在有效地接受了要约，您将在要约收购成为无条件后的10天收到现金

- 您可立即接受要约收购
- 在要约收购在一切方面成为或宣布无附带条件后，已经接受要约收购的股东将于10天内收到现金
- 要约收购在一切方面成为或宣布无附带条件后，但在要约收购结束前，接受要约收购的股东将于有效接受函件收后10天收到现金

敬请立刻接受要约收购

接受要约收购的三个简单步骤

1 请找相关的随附表格：

- 无纸股票接受与授权表（“**FAA**”）
- 有纸股票接受与转让表（“**FAT**”）
- 欲接受本要约收购的公积金投资者应与其公积金代理银行联络
- 海外股东应阅读本要约收购文件的第8章

2 对于持有无纸股票的股东，请填写您的详细资料并签署FAA表¹⁰：


- 请填写您的姓名，地址和中央托收公司账户编号

NAME(S) AND ADDRESS OF DEPOSITOR(S)	Securities Account Number
<small>Last time and date for acceptance of the Offer: 5.30 p.m. on 1 October 2012 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").</small>	<small>If your purchase of the Offer Shares was settled through your Central Provident Fund ("CPF") approved agent bank, finance company or depository agent and you wish to accept the Offer, your acceptance would have to be made through your CPF approved agent bank included under the CPF Investment Scheme, finance company or depository agent. In such instances, you do not need to submit this FAA to CDP.</small>

- 在**A部分**下方，填写您愿意出售的在中央托收公司账户中持有的股票数量

		Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer
Part A	Number of Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted	
<small>NOTE: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.</small>		

- 请填写适用日期，然后在FAA表的右下角签名

Date	Signature(s) / Thumbprint(s) of Depositor(s) / Joint Depositors. <small>For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Memorandum and Articles of Association and/or constitutive documents and/or other regulations</small>
	

¹⁰ 有关FAA表的进一步说明在本要约收购文件的表格与附录VI中列出

接受要约收购的三个简单步骤

对于持有有纸股票的股东，请填写您的详细资料并签署FAT表¹¹：

- 在**A和B部分**下方，填写您愿意出售的股票数量，相关的股份证书编号和您的个人资料

(A) Number of Offer Shares Tendered in Acceptance of the Offer	(B) Share Certificate No(s).	Consideration	FOR OFFICIAL USE
		Offer Price of S\$0.14 for each Offer Share	

NOTE: Please refer to paragraph 1 on page 2 of this FAT for instructions on inserting the number of Offer Shares above. Last time and date for acceptance of the Offer: 5.30 p.m. on 1 October 2012 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").

I/We, _____ (Passport No./NRIC/Company Registration Number) _____
 (Full name of Shareholder and joint Shareholder(s), if any)
 of _____
 Telephone No. (Office/Home): _____ (Handphone): _____
 E-mail: _____

- 请在FAT表的右下角签名

Signed, sealed and delivered by the above-named Shareholder / first-named joint Shareholder in the presence of:- Witness' Signature: _____) Name: _____) NRIC/Passport No.: _____) Address: _____) Occupation: _____)	_____ Signature of Shareholder / first-named joint Shareholder
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- 3 请连同相关的表格(FAA或FAT)，装入随附的回邮信封内寄出。请注意相关表格应不迟于2012年10月1日下午5时30分寄达中央托收公司/M & C Services Private Limited (视情况而定) (或不迟于要约收购方或其代表不时宣布的其他较晚日期寄达)

¹¹ 有关FAT表的进一步说明在本要约收购文件的表格与附录VI中列出

重要日期与时间

- | | | |
|---|-------------------|--|
| 1 | 要约收购文件的发送日期: | ■ 2012年8月31日 |
| 2 | SMP向其股东发送通函的最后日期: | ■ 2012年9月14日 |
| 3 | 要约收购的截止日期: | ■ 2012年10月1日,
(或要约收购方或其代表不时宣布
的其他较晚日期) |

需要帮助?

如果您对本要约收购有任何疑问, 或您在填写相关表格方面需要协助, 请拨打服务热线 (65) 6681 2378

重要说明

本章节的信息是对本收购的概述, 须与本要约收购文件其它部分所包含的全部信息结合在一起阅读方为完整。本章节的任何部分均不构成或不得视作对股东或任何其他方提出的建议、推荐或诱导。澳新银行仅代表收购方行事, 并非意在向股东提出建议。

股东应阅读SMP关于要约收购的通函并仔细考虑该通函所包含的信息与建议。

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the FAA and the FAT:

<i>"1H2012"</i>	:	Shall have the meaning ascribed to in paragraph 4.1 of Appendix II to this Offer Document
<i>"ACRA"</i>	:	The Accounting and Corporate Regulatory Authority of Singapore
<i>"ANZ"</i>	:	ANZ Singapore Limited
<i>"Arrangements"</i>	:	Shall have the meaning ascribed to it in paragraph 3.2 of this Offer Document
<i>"CDP"</i>	:	The Central Depository (Pte) Limited
<i>"Closing Date"</i>	:	1 October 2012 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances for the Offer
<i>"Code"</i>	:	The Singapore Code on Take-overs and Mergers
<i>"Companies Act"</i>	:	The Companies Act (Chapter 50 of Singapore)
<i>"Company" or "SMP"</i>	:	Superior Multi-Packaging Limited
<i>"Company Securities"</i>	:	Shall have the meaning ascribed to it in paragraph 1(a) of Appendix IV to this Offer Document
<i>"Convertible Securities"</i>	:	Securities convertible or exchangeable into new shares or existing shares in the Company
<i>"CPF"</i>	:	Central Provident Fund
<i>"CPF Agent Banks"</i>	:	Agent banks included under the CPFIS
<i>"CPFIS"</i>	:	Central Provident Fund Investment Scheme
<i>"CPFIS Investors"</i>	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
<i>"CROWN"</i>	:	Shall have the meaning ascribed to it in paragraph 3.1 of this Offer Document
<i>"CROWN Loan"</i>	:	Shall have the meaning ascribed to it in paragraph 3.2(b) of this Offer Document
<i>"Date of Receipt"</i>	:	Shall have the meaning ascribed to it in paragraph 1(a) of Appendix VI to this Offer Document
<i>"Derivative"</i>	:	Includes 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, in this case, the Shares
<i>"Directors"</i>	:	The directors of the Offeror as at the Latest Practicable Date
<i>"EBITDA"</i>	:	Earnings before interest, tax, depreciation and amortisation

<i>“Electronic Acceptance”</i>	:	Shall have the meaning ascribed to it in paragraph 1(a) of Appendix VI to this Offer Document
<i>“Encumbrances”</i>	:	Shall have the meaning ascribed to it in paragraph 2.1 of this Offer Document
<i>“Enterprise Value” or “EV”</i>	:	Offer Price multiplied by the sum of the Total Number of Shares and Total Number of ESOS Options (fully-diluted market capitalisation), plus preferred equity, minority interests, short and long term debt less cash and cash equivalents, assuming all ESOS Options are exercised
<i>“ESOS Option”</i>	:	Shall have the meaning ascribed to it in paragraph 2.2(b) of this Offer Document
<i>“FAA”</i>	:	Form of Acceptance and Authorisation which forms part of this Offer Document and which is issued to Shareholders whose Shares are deposited with CDP
<i>“FAT”</i>	:	Form of Acceptance and Transfer which forms part of this Offer Document and which is issued to Shareholders whose Shares are not deposited with CDP
<i>“FY”</i>	:	Financial year ended or ending 31 December
<i>“GCJ”</i>	:	Shall have the meaning ascribed to it in paragraph 3.1 of this Offer Document
<i>“GCL”</i>	:	Shall have the meaning ascribed to it in paragraph 3.1 of this Offer Document
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“Holding Announcement Period”</i>	:	Shall have the meaning ascribed to it in paragraph 5.2 of this Offer Document
<i>“Independent Directors”</i>	:	The directors of the Company who are considered to be independent for the purposes of the Offer
<i>“Irrevocable Undertaking”</i>	:	Shall have the meaning ascribed to it in paragraph 3.2(a) of this Offer Document
<i>“Last Trading Day”</i>	:	14 August 2012, being the last full Market Day prior to the Offer Announcement Date on which the Shares were traded
<i>“Latest Practicable Date”</i>	:	27 August 2012, being the latest practicable date prior to the printing of this Offer Document
<i>“Listing Manual”</i>	:	The listing manual of the Main Board of the SGX-ST
<i>“LTM”</i>	:	Last trailing 12 months
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading of securities
<i>“Minimum Acceptance Condition”</i>	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
<i>“NAV”</i>	:	Net asset value

<i>“Offer”</i>	:	The voluntary conditional cash offer by ANZ, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT
<i>“Offer Announcement”</i>	:	The announcement issued by ANZ on the Offer Announcement Date, for and on behalf of the Offeror, in relation to the Offer
<i>“Offer Announcement Date”</i>	:	15 August 2012
<i>“Offer Document”</i>	:	This document issued by ANZ, for and on behalf of the Offeror, in respect of the Offer
<i>“Offer Period”</i>	:	The period from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
<i>“Offer Price”</i>	:	Shall have the meaning ascribed to it in paragraph 2.1 of this Offer Document
<i>“Offer Shares”</i>	:	The Shares other than those Shares held by the Company as treasury shares and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer
<i>“Offeror”</i>	:	CROWN Speciality Packaging Investment Pte. Ltd.
<i>“Offeror Shares”</i>	:	Shall have the meaning ascribed to it in paragraph 3.2(b) of this Offer Document
<i>“Options”</i>	:	Options to subscribe for or purchase new shares or existing shares in the Company
<i>“Overseas Shareholder”</i>	:	Shall have the meaning ascribed to it in paragraph 8 of this Offer Document
<i>“P/E”</i>	:	Price earnings ratio
<i>“Pianissimo”</i>	:	Shall have the meaning ascribed to it in paragraph 3.1 of this Offer Document
<i>“Pianissimo Loan”</i>	:	Shall have the meaning ascribed to it in paragraph 3.2(a) of this Offer Document
<i>“Proceeds”</i>	:	Shall have the meaning ascribed to it in paragraph 3.2(a) of this Offer Document
<i>“Purchaser”</i>	:	Shall have the meaning ascribed to it in paragraph 1(a) of Appendix VI to this Offer Document
<i>“Relevant Day”</i>	:	Shall have the meaning ascribed to it in paragraph 2(a) of Appendix V to this Offer Document
<i>“Restricted Jurisdiction”</i>	:	Shall have the meaning ascribed to it in paragraph 8 of this Offer Document
<i>“Scheme”</i>	:	Shall have the meaning ascribed to it in paragraph 2.2(b) of this Offer Document
<i>“S\$” and “cents”</i>	:	Singapore dollars and cents, being the lawful currency of Singapore

“Securities Account”	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholder”	:	Holders of Shares (including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST)
“Shareholders’ Agreement”	:	Shall have the meaning ascribed to it in paragraph 3.2(b) of this Offer Document
“Shares”	:	Issued and paid-up ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“SMPI”	:	Shall have the meaning ascribed to it in paragraph 2.2(a) of this Offer Document
“unsuccessful offer”	:	Shall have the meaning ascribed to it in paragraph 3(e) of Appendix V to this Offer Document
“US\$” and “US cents”	:	United States dollars and cents, being the lawful currency of the United States of America
“VWAP”	:	Volume weighted average price turnover divided by volume weighted average price volume
“Warrants”	:	Rights to subscribe for or purchase new shares or existing shares in the Company
“%”	:	Per centum or percentage

Acting in Concert. The expression “acting in concert” shall have the meaning ascribed to it in the Code.

Depositors and Depository Agents. The terms “depositor” and “depository agent” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

Gender. Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be arithmetic aggregations of the figures that precede them.

Shareholders. References to “you”, “your” and “yours” in this Offer Document are, as the context so determines, to Shareholders (including persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST).

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the Listing Manual or the Code or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Listing Manual or the Code, or any modification thereof, as the case may be, unless the context otherwise requires.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Total Number of ESOS Options. Any reference in this Offer Document to the total number of outstanding ESOS Options is a reference to a total of 13,050,000 ESOS Options in issue as at the Latest Practicable Date.

Total Number of Shares. Any reference in this Offer Document to the total number of issued Shares is a reference to a total of 369,656,000 Shares in issue as at the Latest Practicable Date (based on the results of the instant information search of the Company dated the Latest Practicable Date conducted with ACRA)¹⁰.

Translations. Neither the Offeror, ANZ nor any professional advisers of the Offeror shall be held liable for any inconsistency or discrepancy arising between the English and Chinese translation of any text in this Offer Document. The English version of the translated text shall prevail in the event of any such inconsistency or discrepancy.

Forward-Looking Statements

All statements other than statements of historical facts included in this Offer Document 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.

¹⁰ As at the date hereof, based on the results of the instant information search of the Company dated the Latest Practicable Date conducted with ACRA, the Company does not hold any treasury shares.



ANZ SINGAPORE LIMITED

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

10 Collyer Quay
Level 23, Ocean Financial Centre
Singapore 049315

31 August 2012

To: The Shareholders of Superior Multi-Packaging Limited

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY ANZ, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

On 15 August 2012, ANZ announced, for and on behalf of the Offeror, that the Offeror intends to make the Offer for the Offer Shares in accordance with Rule 15 of the Code. A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

ANZ is pleased to make, for and on behalf of the Offeror, this Offer for your Offer Shares, on the terms set out below. The Offer Price (as detailed in paragraph 2.1 of this Offer Document) is S\$0.14 in cash per Offer Share.

This Offer Document contains the formal offer by ANZ, for and on behalf of the Offeror, for the Offer Shares. We urge you to read this document carefully and properly consider this Offer.

2. THE OFFER

2.1 Consideration

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.

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 nature whatsoever ("**Encumbrances**"), and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter 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.**

2.2 Offer Shares

The Offer will be extended, on the same terms and conditions, to all Offer Shares including:

- (a) 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 Offer Document); and
- (b) all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any options (each, an "**ESOS Option**") to subscribe for new Shares granted under the Superior Multi-Packaging (2001) Executives' Share Option Scheme (the "**Scheme**"), on or prior to the close of the Offer.

For the purposes of the Offer, the expression "**Offer Shares**" shall include such Shares.

2.3 Condition of the Offer

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 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 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 ESOS Options been validly exercised as at the date of such declaration.

2.4 ESOS Options

Under the rules of the Scheme, the ESOS Options are not freely transferable by the holders thereof. In view of this restriction, the Offeror will not make an offer to acquire the ESOS Options. However, as stated above, the Offer will be extended to all new Shares unconditionally issued or to be issued pursuant to the valid exercise prior to the close of the Offer of any such ESOS Options.

As at the Latest Practicable Date, based on the latest information provided by the Company to the Offeror, there are 13,050,000 outstanding ESOS Options granted under the Scheme.

2.5 Warranty

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from Encumbrances, and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter 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).

2.6 Duration of the Offer

(a) Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of this Offer Document.

The Offer will close at 5.30 p.m. on 1 October 2012 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

(b) Offer to Remain Open for 14 Days after Being Declared Unconditional as to Acceptances

Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared to be unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which it would otherwise have closed, in order to give those Shareholders who have not accepted the Offer the opportunity to do so. This requirement does not apply if, before the Offer becomes or is declared to be unconditional as to acceptances, the Offeror has given notice in writing to the Shareholders at least 14 days before the specified Closing Date that the Offer will not be open for acceptance beyond that date, provided that such notice may not be given, or if already given, shall not be capable of being enforced in a competitive situation. If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with paragraph 3(c) of **Appendix V** to this Offer Document, such 14-day period referred to in Rule 22.6 of the Code will run from the date of such confirmation (if given), or the date on which the Offer would otherwise have expired, whichever is later.

(c) Final Day Rule

Pursuant to Rule 22.9 of the Code, the Offer (whether revised or not) will not be capable of becoming or being declared to be unconditional as to acceptances after 5.30 p.m. on the 60th day after the date of posting of this Offer Document or of being kept open after the expiry of such period, unless it has previously become or been declared to be unconditional as to acceptances, except with the prior approval of the SIC. The SIC will consider granting such permission in circumstances including but not limited to where a competing offer has been announced.

(d) Revision

Pursuant to Rule 20.1 of the Code, the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Offer.

(e) Subsequent Closing Date

If there is an extension of the Offer, pursuant to Rule 22.4 of the Code, any announcement of an extension of the Offer will state the next closing date or if the Offer is unconditional as to acceptances, a statement may be made that the Offer will remain open until further notice. In the latter case, those Shareholders who have not accepted the Offer will be notified in writing at least 14 days before the Offer is closed.

(f) Time for Fulfilment of Other Conditions

Except with the consent of the SIC, all conditions of the Offer must be fulfilled or the Offer must lapse within 21 days of the first Closing Date or the date the Offer becomes or is declared unconditional as to acceptances, whichever is the later. The only condition to this Offer is set out in paragraph 2.3 of this Offer Document.

2.7 Details of the Offer

Appendix V of this Offer Document sets out further details on (a) the settlement of the consideration for the Offer, (b) the requirements relating to the announcement of the level of acceptances of the Offer, and (c) the right of withdrawal of acceptances of the Offer.

2.8 Procedures for Acceptance

Appendix VI of this Offer Document sets out the procedures for acceptance of the Offer.

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

3.1 The Offeror

The Offeror is a special purpose vehicle incorporated in Singapore.

As at the Latest Practicable Date, the share capital of the Offeror comprises 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 Latest Practicable 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 Mr. Goh Cheng Liang ("**GCL**"), Mr. Kenichi Wada, Ms. Tang Chin Wen and Mr. Cheung Man Jit. Pianissimo is also a trustee of a trust known as Presto Trust, of which Mr. Goh Chuen Jin ("**GCJ**") and GCL are protectors. GCJ is also the appointed representative of SMPI on the board of directors of the Company.

Appendix I and Appendix II to this Offer Document sets out certain additional information on the Offeror and Crown Holdings, Inc..

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**"). Pursuant to the Irrevocable Undertaking, SMPI shall:
 - (A) procure Pianissimo to, conditional upon the successful close of the Offer, subscribe for new ordinary shares in the Offeror, if necessary;
 - (B) waive its right under Rule 30 of the Code to receive any cash settlement or payment for its acceptance of the Offer and to agree that the Offer Shares held by it will be transferred to the Offeror as soon as the Offer becomes or is being declared unconditional in all respects; and
 - (C) during the period commencing on the date of the Irrevocable Undertaking and ending on the Closing Date, SMPI shall not accept any other offer from any party other than the Offeror for all or any of the Offer Shares held by it, whether or not such other offer is at a higher price than the Offer Price for the Offer Shares held by it and/or on more favourable terms than under the Offer.

The Irrevocable Undertaking shall terminate and cease to have any further effect if the Offer (including any amended, 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 ESOS 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 SGX-ST. The principal activities of 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 Latest Practicable 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 Latest Practicable Date, the Company had a market capitalisation of approximately S\$50 million (based on the closing price of S\$0.1360 per Share on the SGX-ST).

Appendix III of this Offer Document sets out additional information on the Company.

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

5.1 **Greater Management Flexibility**

As noted in paragraph 6 of this Offer Document, 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. 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.

In addition, it is the intention of the Offeror that cash flow generated by the Company post Offer will be used to continue to develop and grow the existing business operations of the Company, enter new lines of service and develop and pursue investment opportunities (including acquisitions) across various geographical regions. Such growth initiatives and potential acquisitions may also be funded by equity and debt financing. In this regard, the growth strategy to be adopted by the Offeror may have a dilutive effect on the Shareholders.

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 Shares between 29 June 2012 and 10 July 2012 (inclusive) (the "**Holding Announcement Period**").

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

Description	Benchmark Price (S\$)⁽¹⁾	Premium over Benchmark 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
Last transacted price per Share on the Latest Practicable Date	0.1360	2.9
VWAPs (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

Description	Benchmark Price (S\$) ⁽¹⁾	Premium over Benchmark Price ⁽²⁾ (%)
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
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 in S\$ which were rounded to the nearest four (4) decimal places.

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.

For the purpose of evaluating the financial terms of the Offer, the Offer Price implies the following valuation ratios.

Valuation Ratios	For the Twelve Months Ended 30 June 2012 (Unaudited) ⁽¹⁾
P/E ⁽²⁾	25.3x
EV/EBITDA	8.3x

Notes:

- (1) Sources: The Company's FY2011 annual report and 1H12 financial report.
(2) Based on profit from continuing operations, net of tax attributable to the Shareholders.

5.3 Low Trading Liquidity

The trading liquidity of the Shares on the SGX-ST in the past year has been generally low 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 12-month period prior to and including the Last Trading Day is as follows:

Average Daily Trading Volume: ⁽¹⁾⁽²⁾	491,906 Shares
As a percentage of total number of issued Shares:	0.1%
As a percentage of free float: ⁽³⁾	0.2%

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 the Shares on the SGX-ST and for the relevant periods immediately prior to and including the Last Trading Day excluding the Holding Announcement Period, divided by the total number of days on which the SGX-ST is open for trading in securities during the respective periods.
(3) Based on 198,975,717 Shares in free float as at the Latest Practicable Date.

In view of the generally low trading liquidity, the Offer represents a unique cash exit opportunity for Shareholders to realise their investment in the Shares without incurring brokerage and other trading costs, at a price which otherwise may not be possible by way of selling the Shares in the market if the Offer does not succeed.

5.4 Offeror's Intentions for the Company

Save as disclosed above, the Offeror has no present intention to (a) make any major changes to the existing businesses of the Company, (b) redeploy the fixed assets of the Company, or (c) discontinue the employment of the employees of the Group. Nonetheless, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which it regards to be in the interests of the Offeror.

6. LISTING STATUS AND COMPULSORY ACQUISITION

6.1 Listing Status

Pursuant to Rule 1105 of 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(1) 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 724(2) 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 from Shareholders who have not accepted the Offer at a price equal to the Offer Price.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares (excluding any Shares held by the Company as treasury shares), the Shareholders who have not accepted the Offer at a price equal to the Offer Price have a right to require the Offeror to acquire their Shares at the Offer Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

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. CONFIRMATION OF FINANCIAL RESOURCES

ANZ, as the Offeror's financial adviser in connection with the Offer, confirms 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.

8. OVERSEAS SHAREHOLDERS

The availability of the Offer to Shareholders whose mailing addresses are outside Singapore, as maintained on the register of members of the Company or, as the case may be, in the records of CDP (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Shareholder should inform himself about and observe any applicable legal requirements. Where there are potential restrictions on sending this Offer Document, the FAAs and/or the FATs to any overseas jurisdiction, the Offeror and ANZ each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom this Offer Document, the FAAs and/or the FATs have not been, or may not be, sent.

Copies of this Offer Document and any other 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.

Overseas Shareholders may, nonetheless, obtain copies of this Offer Document, the FAAs and/or the FATs and any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent, M & C Services Private Limited at 138 Robinson Road #17-00, The Corporate Office, Singapore 068906 or CDP at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807. Alternatively, an Overseas Shareholder may write to the Offeror through M & C Services Private Limited and CDP at the addresses listed above to request for this Offer Document, the FAAs and/or the FATs and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to five (5) Market Days prior to the Closing Date.

It is the responsibility of any Overseas Shareholder who wishes to (a) request for this Offer Document, the FAAs and/or the FATs and/or any related documents, or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including ANZ) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including ANZ) may be required to pay. In (i) requesting for this Offer Document, the FAAs and/or the FATs and any related documents and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and ANZ that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

The Offeror and ANZ each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST or notice and if necessary, paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

9. DIRECTORS' RESPONSIBILITY STATEMENT

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

The Directors jointly and severally accept responsibility accordingly.

10. GENERAL

Any omission relating to the despatch of this Offer Document, the FAAs and/or the FATs, or any notice, advertisement or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.

The Offer, this Offer Document, the FAAs and/or the FATs, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.

CPFIS Investors will receive further information on how to accept the Offer from the CPF Agent Banks directly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice. CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks. CPFIS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts.

A person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAAs and/or the FATs has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

The Offeror and ANZ each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the FAA or the FAT, or if made otherwise than in accordance with the provisions herein and in the FAA and the FAT.

ANZ is acting for and on behalf of the Offeror and does not purport to advise the Shareholders. In preparing its letter to the Shareholders on behalf of the Offeror, ANZ has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

Appendix V of this Offer Document sets out additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

Yours faithfully,

For and on behalf of

CROWN SPECIALITY PACKAGING INVESTMENT PTE. LTD.

31 August 2012

ANZ Singapore Limited

Suramya Gupta

Director

Tel: +65 6681 2378

Fax: +65 6681 8061

APPENDIX I – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS OF THE OFFEROR

The names, addresses and descriptions of the Directors as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Jozef Salaerts	6 Bukit Mugliston, Singapore 799862	Director
Mr. Goh Hock Huat	183 West Coast Park Singapore 127709	Director
Mr. Lee Chin Siong Patrick	c/o 10 Hoe Chiang Road, #19-01 Keppel Towers Singapore 089315	Director
Mr. Goh Chuen Jin	c/o 10 Hoe Chiang Road, #19-01 Keppel Towers Singapore 089315	Director
Mr. Lee Jer Ren	50 West Coast Road, #03-56, Varsity Park Condominium Singapore 127363	Director
Mr. Gan Siong Teck	27 Jalan Unggas Singapore 298927	Alternate Director to Mr. Goh Chuen Jin

2. REGISTERED OFFICE OF THE OFFEROR

The registered office of the Offeror is at 10 Hoe Chiang Road, #19-01 Keppel Towers, Singapore 089315.

3. PRINCIPAL ACTIVITIES OF THE OFFEROR

The principal activity of the Offeror is that of an investment holding company.

4. SUMMARY OF FINANCIAL INFORMATION

As the Offeror was only recently incorporated on 2 July 2012, no audited financial statements of the Offeror have been prepared since the date of its incorporation.

As no audited financial statements of the Offeror have been prepared to date, there are no significant accounting policies to be noted.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for making and financing the Offer, there has been no known material change in the financial position of the Offeror since the date of its incorporation.

APPENDIX II – ADDITIONAL INFORMATION ON CROWN HOLDINGS, INC.

1. DIRECTORS OF CROWN HOLDINGS, INC.

The names, addresses and descriptions of the directors of Crown Holdings, Inc. as at the Latest Practicable Date are as follows:

Name	Address	Description
Ms. Jenne K. Britell, Ph.D.	166 Calle Ventoso West Sante Fe, NM 87506 United States of America	Independent and Non-Executive Director
Mr. John W. Conway	6059 Stoney Hill Road New Hope, PA 18938 United States of America	Executive Director and Chairman, President and Chief Executive Officer
Mr. Arnold W. Donald	7 Huntleigh Woods St. Louis, MO 63131 United States of America	Independent and Non-Executive Director
Mr. William G. Little	4 Mill Road Malvern, PA 19355 United States of America	Independent and Non-Executive Director
Mr. Hans J. Löliger	Münsterplatz 2 CH 4051 Basel Switzerland	Independent and Non-Executive Director
Mr. James H. Miller	5190 Sky View Drive Coopersburg, PA 18036 United States of America	Non-Executive Director
Mr. Josef M. Müller	3, Chemin de la Planaz CH -1807 Blonay VD Switzerland	Independent and Non-Executive Director
Mr. Thomas A. Ralph	430 Belrose Lane Radnor, PA 19087 United States of America	Independent and Non-Executive Director
Mr. Hugues du Rouret	8, rue de la Baume 75008 Paris France	Independent and Non-Executive Director
Mr. Jim L. Turner	5505 DeLoache Avenue Dallas, TX 75220 United States of America	Independent and Non-Executive Director
Mr. William S. Urkiel	10049 Orchard Ridge Lane Bonita Springs, FL 34135 United States of America	Independent and Non-Executive Director

2. REGISTERED OFFICE OF CROWN HOLDINGS, INC.

The registered office of Crown Holdings, Inc. is at One Crown Way, Philadelphia, PA 19154, United States of America.

3. PRINCIPAL ACTIVITIES OF CROWN HOLDINGS, INC.

Crown Holdings, Inc. is 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.

4. SUMMARY OF FINANCIAL INFORMATION

4.1 Financial Statements

A summary of the audited consolidated income statement of Crown Holdings, Inc. for FY2009, FY2010, FY2011 and the unaudited consolidated income statement of Crown Holdings, Inc. for the six (6) months ended 30 June 2012 ("**1H2012**") is set out below. The summary is extracted from, and should be read in conjunction with, the audited consolidated financial statements of Crown Holdings, Inc. for FY2009, FY2010 and FY2011, as well as the unaudited consolidated financial statements of Crown Holdings, Inc. for 1H2012, copies of which are available for inspection as mentioned in paragraph 4 of **Appendix IV** of this Offer Document.

	Crown Holdings, Inc.			
	FY2009	FY2010	FY2011	1H2012
	(Audited)	(Audited)	(Audited)	(Unaudited)
	(US\$	(US\$	(US\$	(US\$
	'millions)	'millions)	'millions)	'millions)
Total revenue	7,938	7,941	8,644	4,131
Exceptional items	–	–	–	–
Profit before tax	459	614	587	330
Net profit after tax	450	452	396	247
Net profit attributable to non-controlling interest	(116)	(128)	(114)	(44)
Net profit attributable to equity holders of Crown Holdings, Inc.	334	324	282	203
Basic earnings per share of Crown Holdings, Inc. (US\$)	2.10	2.03	1.86	1.37
Diluted earnings per share of Crown Holdings, Inc. (US\$)	2.06	2.00	1.83	1.35
Dividends declared per share of Crown Holdings, Inc. (US\$)	–	–	–	–

The audited consolidated balance sheet of Crown Holdings, Inc. as at 31 December 2011 and the unaudited consolidated balance sheet of Crown Holdings, Inc. as at 30 June 2012 is summarised below. The summary is extracted from, and should be read in conjunction with, the audited consolidated financial statements of Crown Holdings, Inc. for FY2011, as well as the unaudited consolidated financial statements of Crown Holdings, Inc. for 1H2012, copies of which are available for inspection as mentioned in paragraph 4 of **Appendix IV** of this Offer Document.

	1H2012 (Unaudited) (US\$ 'millions)	FY2011 (Audited) (US\$ 'millions)
Assets		
Current assets		
Cash and cash equivalents	230	342
Receivables, net	1,194	948
Inventories	1,272	1,148
Prepaid expenses and other current assets	213	165
Total current assets	2,909	2,603
Goodwill	1,944	1,952
Property, plant and equipment, net	1,800	1,751
Other non-current assets	571	562
Total	7,224	6,868
Liabilities and equity		
Current liabilities		
Short-term debt	185	128
Current maturities of long-term debt	113	67
Accounts payable and accrued liabilities	1,979	2,090
Total current liabilities	2,277	2,285
Long-term debt, excluding current maturities	3,493	3,337
Post retirement and pension liabilities	946	996
Other non-current liabilities	497	489
Commitments and contingent liabilities	–	–
Noncontrolling interests	238	234
Crown Holdings, Inc. shareholders' deficit	(227)	(473)
Total equity / (deficit)	11	(239)
Total	7,224	6,868

4.2 Accounting Policies

Save as disclosed in the notes to the audited consolidated financial statements of Crown Holdings, Inc. and the unaudited consolidated financial statements of Crown Holdings, Inc. for 1H2012 prepared in accordance with the U.S. generally accepted accounting principles:

- (a) there were no significant accounting policies or any points from the notes of the financial statements of Crown Holdings, Inc. which are of any major relevance for the interpretation of the financial statements of Crown Holdings, Inc.; and
- (b) there is no change in the accounting policies of Crown Holdings, Inc. which will cause the figures set out in this paragraph 4 to be not comparable to a material extent.

A copy of the audited consolidated financial statements of Crown Holdings, Inc. for FY2011 (which contains the notes to the financial statements) is available for inspection as mentioned in paragraph 4 of **Appendix IV** of this Offer Document.

5. MATERIAL CHANGES IN FINANCIAL POSITION

Save as set out in publicly available information on Crown Holdings, Inc., as at the Latest Practicable Date, there has been no known material change in the financial position or prospects of Crown Holdings, Inc. since 31 December 2011, being the date of the last audited balance sheet of Crown Holdings, Inc. laid before its shareholders in a general meeting.

APPENDIX III – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS OF THE COMPANY

Based on publicly available information, the names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Professor Tan Chin Tiong	52 Kingsmead Road Singapore 267996	Independent Director and Non-Executive Chairman
Mr. Wang Gee Hock	254 Compassvale Road #05-702 Singapore 540254	Executive Director and Chief Executive Officer
Mr. Goh Chuen Jin	c/o 10 Hoe Chiang Road, #19-01 Keppel Towers Singapore 089315	Non-Independent and Non-Executive Director
Mr. Lee Jer Ren	50 West Coast Road #03-56 Varsity Park Condominium Singapore 127363	Alternate Director to Mr. Goh Chuen Jin
Mr. Tay Puan Siong	3 Holland Grove Avenue Holland Grove Park Singapore 278921	Independent and Non-Executive Director
Ms. Tan Ang Ang Evelyn	144 Upper Bukit Timah Road #10-01 Beauty World Centre Singapore 588177	Independent and Non-Executive Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has 369,656,000 Shares. The Shares are ordinary shares carrying equal ranking rights to dividend, voting at general meetings and return of capital. The Company does not hold any treasury shares and does not have any other class of share capital as at the Latest Practicable Date.

There is no restriction in the memorandum or articles of association of the Company on the right to transfer any Shares, which has the effect of requiring the holders of the Offer Shares, before transferring them, to first offer them for purchase to Shareholders or to any other person.

Based on the latest information provided by the Company to the Offeror, there are 13,050,000 outstanding ESOS Options granted under the Scheme as at the Latest Practicable Date which are exercisable into new Shares.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on the Company which is publicly available, there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 December 2011, being the date of the last audited consolidated financial statements of the Company laid before its Shareholders in a general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 80 Robinson Road #18-03 Singapore 068898.

APPENDIX IV – ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- (a) As at the Latest Practicable Date, save as disclosed below, none of the Offeror, its Directors, or any of the parties acting or deemed to be acting in concert with the Offeror owns, controls or has agreed to acquire any (i) securities which are being offered for (i.e. the Shares) or which carry voting rights; and (ii) Convertible Securities, Warrants, Options and Derivatives (collectively, the “Company Securities”):

Name	No. of Shares			
	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
SMPI	146,492,266	39.63	–	–
Pianissimo ⁽²⁾	–	–	146,492,266	39.63

Notes:

- (1) Based on 369,656,000 Shares as at the Latest Practicable Date.
- (2) Pianissimo is deemed interested, by virtue of Section 7 of the Companies Act, in 146,492,266 Shares held by its wholly owned subsidiary, SMPI.
- (b) None of the Offeror, its Directors, or any of the parties acting or deemed to be acting in concert with the Offeror has dealt for value in the Company Securities during the period commencing three (3) months prior to 15 August 2012 (being the Offer Announcement Date) and ending on the Latest Practicable Date.
- (c) As at the Latest Practicable Date, save for the Irrevocable Undertaking, no person has given any irrevocable undertaking to the Offeror or any party acting in concert with it, to accept or reject the Offer.
- (d) As at the Latest Practicable Date, save for the Arrangements, neither the Offeror nor any party acting in concert with it has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.
- (e) As at the Latest Practicable Date, save for the Arrangements, there is no agreement, arrangement or understanding between (i) the Offeror, or any party acting in concert with it and (ii) any of the present or recent directors of the Company, or the present or recent Shareholders or any other person that is conditional upon, or has any connection with or dependence upon, the Offer.
- (f) As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other person.
- (g) As at the Latest Practicable Date, there is no agreement, arrangement or understanding for payment or other benefit being made or given to any director of the Company or to any director of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or as consideration for, or in connection with, his retirement from office or otherwise in connection with the Offer.

- (h) Save as disclosed in this Offer Document and save for information relating to the Offeror and the Offer that is publicly available, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.
- (i) As at the Latest Practicable Date, none of the Offeror or any party acting in concert with it has (i) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold), or (iii) lent any Company Securities to another person.
- (j) Save as disclosed in this Offer Document, no agreement, arrangement exists between the Offeror and any directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.

2. **GENERAL**

2.1 **Consent**

ANZ has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and letter and all references thereto in the form and context in which they respectively appear.

2.2 **Costs and Expenses**

All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the FAA and the FAT (other than professional fees and other costs relating to the Offer incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

3. **MARKET QUOTATIONS**

The closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., on (a) the Latest Practicable Date was S\$0.1360 and on (b) the Last Trading Day was S\$0.0830. The highest, lowest, and last closing prices and trading volume of the Shares on the SGX-ST on a monthly basis from February 2012 to July 2012 (being the six (6) calendar months preceding the Offer Announcement Date), as reported by Bloomberg L.P., are set out below:

Date	Highest closing price of the month (S\$)	Lowest closing price of the month (S\$)	Last closing price of the month (S\$)	Volume of Shares traded ('000)
February 2012	0.0800	0.0680	0.0680	3,966
March 2012	0.0700	0.0660	0.0700	1,656
April 2012	0.0700	0.0680	0.0700	2,026
May 2012	0.0710	0.0660	0.0710	3,153
June 2012	0.1130	0.0680	0.1130	28,397
July 2012	0.1520	0.0860	0.0880	170,248

During the period commencing six (6) months preceding the Offer Announcement Date and ending on the Latest Practicable Date (being 16 February 2012 to 27 August 2012 (both dates inclusive)):

- (i) the highest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$0.1520 which was transacted on 9 July 2012; and
- (ii) the lowest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$0.0660, which was transacted on 22 May 2012.

4. **DOCUMENTS FOR INSPECTION**

Copies of the following documents may be inspected at the offices of ANZ at 10 Collyer Quay, Level 23, Ocean Financial Centre, Singapore 049315 during normal business hours, while the Offer remains open for acceptance:

- (a) the memorandum and articles of association of the Offeror;
- (b) the Offer Announcement;
- (c) the Irrevocable Undertaking;
- (d) the audited consolidated financial statements of Crown Holdings, Inc. for FY2009, FY2010 and FY2011;
- (e) the unaudited consolidated financial statements of Crown Holdings, Inc. for the six (6) months ended 30 June 2012; and
- (f) the letter of consent from ANZ referred to in paragraph 2.1 of this **Appendix IV**.

APPENDIX V – DETAILS OF THE OFFER

1. SETTLEMENT

Subject to the Offer becoming or being declared to be unconditional in all respects and to the receipt by the Offeror of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document and the FAA, FAT and/or the terms and conditions for Electronic Acceptance (as the case may be) and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the “Free Balance” of the depositor’s Securities Account at the relevant time(s), remittances in the form of S\$ cheques drawn on a bank in Singapore for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholder (or, in the case of a Shareholder holding share certificate(s) which is not deposited with CDP, his designated agent (if any)) by ordinary post and at the risk of the accepting Shareholder or in such manner as he may have agreed with CDP for payment of any cash distribution as soon as practicable but in any event:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared to be unconditional in all respects, within 10 days of that date; or
- (b) in respect of acceptances which are complete and valid in all respects and are received after the Offer becomes or is declared to be unconditional in all respects, but before the Offer closes, within 10 days of the date of such receipt.

2. ANNOUNCEMENTS

(a) Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the dealing day (the “**Relevant Day**”) immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances, or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Offer Shares (as nearly as practicable):

- (i) in respect of which valid acceptances of the Offer have been received;
- (ii) held by the Offeror and any party acting in concert with it before the Offer Period; and
- (iii) acquired or agreed to be acquired by the Offeror and any party acting in concert with it during the Offer Period,

and will specify the percentages of the issued share capital of the Company represented by such numbers.

- (b) Under Note 5 on Rule 28.1 of the Code, purchases made through the SGX-ST by the Offeror and parties acting in concert with it with no pre-agreement or collusion between the parties to such transactions or their agents, may be counted towards satisfying the acceptance condition. All other purchases by the Offeror and parties acting in concert with it (i.e. off market purchases) may only be counted when fully completed and settled.
- (c) Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with paragraph 2(a) above, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.
- (d) In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by ANZ or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

- (e) In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Rule 28.1 of the Code are met.

3. **RIGHT OF WITHDRAWAL**

- (a) Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.
- (b) If the Offer has become or been declared to be unconditional as to acceptances, but the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. on the Relevant Day, then immediately thereafter:
 - (i) any Shareholder holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to CROWN Speciality Packaging Investment Pte. Ltd., c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807; and
 - (ii) any Shareholder holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to CROWN Speciality Packaging Investment Pte. Ltd., c/o M & C Services Private Limited at 138 Robinson Road #17-00, The Corporate Office, Singapore 068906 (such notice of withdrawal shall be effective only when actually received by the Offeror).
- (c) Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than eight (8) days after the Relevant Day by the Offeror confirming (if that be the case) that the Offer is still unconditional and complying with Rule 28.1 of the Code. For the purpose of the 14-day period referred to in Rule 22.6 of the Code (referred to in paragraph 2.6(b) of this Offer Document), such period will run from the date of such confirmation (if given), or the date on which the Offer would otherwise have expired, whichever is later.
- (d) A Shareholder who accepts the Offer will be entitled to withdraw his acceptance after 14 days from the first Closing Date of the Offer, if the Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances.
- (e) In a competitive situation, if one offer becomes unconditional as to acceptances, then Shareholders who have tendered their acceptances for the other offer (the “**unsuccessful offer**”) can, if they wish, immediately withdraw their acceptances for the unsuccessful offer.

APPENDIX VI – PROCEDURES FOR ACCEPTANCE

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE AND/OR WILL BE CREDITED WITH OFFER SHARES

(a) **Depositors whose Securities Accounts are credited with Offer Shares**

If you have Offer Shares standing to the credit of your Securities Account, you are entitled to receive this Offer Document together with the FAA. If you wish to accept the Offer, you should complete and sign the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed and signed original of the FAA, either **BY HAND** to:

CROWN SPECIALITY PACKAGING INVESTMENT PTE. LTD.

c/o The Central Depository (Pte) Limited
4 Shenton Way, #02-01 SGX Centre 2
Singapore 068807

or **BY POST** in the enclosed pre-addressed envelope AT YOUR OWN RISK, to:

CROWN SPECIALITY PACKAGING INVESTMENT PTE. LTD.

c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

so as in either case to arrive **NOT LATER THAN 5.30 P.M. ON THE CLOSING DATE.**

If you have sold or transferred all your Offer Shares, you need not forward this Offer Document and/or the FAA to the purchaser or the transferee (the “**Purchaser**”) as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the Purchaser. Purchasers should note that CDP will, for and on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the Purchasers’ own risk to their respective mailing addresses maintained in the records of CDP.

CDP will, upon receipt for and on behalf of the Offeror of the duly completed and signed original of the FAA, and all other relevant documents (if any), transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to a “Suspense Account” pending the Offer becoming or being declared to be unconditional in all respects and until the consideration for the Offer Shares has been despatched or distributed to you.

If you wish to accept the Offer, you must insert in Part A of the FAA the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account in respect of which the Offer is accepted.

If you are a depository agent as defined under Section 130A of the Companies Act, you may accept the Offer via the SGX-SSH Service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents (“**Electronic Acceptance**”). Such Electronic Acceptances must be submitted **NOT LATER THAN 5.30 P.M. ON THE CLOSING DATE**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA has been duly completed, signed in its originality and submitted to CDP.

Subject to paragraph 1(b) below, if the number of Offer Shares inserted in Part A of the FAA exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the date of receipt of the FAA by CDP (the “**Date of Receipt**”) or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the date of receipt is on or before the Closing Date) or, if no such number of Offer Shares is inserted in Part A, then you are deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt (if the FAA is received by CDP prior to the Closing Date) or 5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date).

(b) Depositors whose Securities Accounts will be credited with Offer Shares

If you purchase Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with a FAA. If you wish to accept the Offer in respect of such Offer Shares, you should, **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares, sign and submit the signed original of that FAA to CDP in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and return the duly completed and signed original of the FAA, either **BY HAND** to:

CROWN SPECIALITY PACKAGING INVESTMENT PTE. LTD.

c/o The Central Depository (Pte) Limited
4 Shenton Way, #02-01 SGX Centre 2
Singapore 068807

or **BY POST** in the enclosed pre-addressed envelope AT YOUR OWN RISK, to:

CROWN SPECIALITY PACKAGING INVESTMENT PTE. LTD.

c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

so as in either case to arrive **NOT LATER THAN 5.30 P.M. ON THE CLOSING DATE.**

If the duly completed and signed original of the FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your sole responsibility to affix adequate postage on the said envelope if posting from outside of Singapore.

If you purchase Offer Shares on the SGX-ST on a date near to the Closing Date, your acceptance in respect of such Offer Shares will be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.00 p.m. on the Date of Receipt (if the FAA is received by CDP prior to the Closing Date) or 5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date).

None of the Offeror, ANZ or CDP accepts any responsibility or liability in relation to such rejection, including the consequences thereof.

(c) Depositors whose Securities Accounts are and will be credited with Offer Shares

If you already have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, and if you have also purchased additional Offer Shares on the SGX-ST that are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account but in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account, you may accept the Offer in respect of such additional Offer Shares only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares. The provisions set out above shall apply in the same way to your acceptance(s).

(d) General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify the number of Offer Shares credited to your Securities Account (a) online if you have registered for the CDP Internet Access Service or (b) through the CDP Phone Service if you have a T-Pin. Alternatively, you may proceed to CDP in person with your identity card or passport to verify the number of Offer Shares credited to your Securities Account.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER DOCUMENT AND THE CODE, ACCEPTANCE OF THE OFFER IS IRREVOCABLE

No acknowledgement will be given for any submissions made by post, deposited at boxes located at CDP’s premises or by hand at CDP’s counters. All communications, notices, documents and payments will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address maintained in the records of CDP. Settlement of the consideration under the Offer will be subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the “Free Balance” of your Securities Account and such settlement cannot be made until all relevant documents have been duly completed and lodged with **CROWN SPECIALITY PACKAGING INVESTMENT PTE. LTD.**, c/o The Central Depository (Pte) Limited at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807.

In the event that the Offer becomes or is being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque in Singapore currency drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions.

In the event that the Offer does not become or is not being declared to be unconditional in all respects in accordance with its terms, the relevant number of Offer Shares in respect of which you have accepted the Offer will be transferred to the “Free Balance” of your Securities Account as soon as possible but, in any event, not later than 14 days from the lapse of the Offer.

If you do not have any existing Securities Account in your name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

If you are a depositor whose Securities Account is or will be credited with Offer Shares but you do not receive this Offer Document and the FAA, you may obtain a copy of this Offer Document and the FAA upon production of satisfactory evidence that you are a Shareholder or have purchased the Offer Shares on the SGX-ST (as the case may be), from The Central Depository (Pte) Limited, at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807.

2. **PROCEDURES FOR ACCEPTANCE OF THE OFFER BY SHAREHOLDERS WHO HOLD OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP**

If you hold Offer Shares which are not deposited with CDP, you are entitled to receive this Offer Document together with the FAT. If you wish to accept the Offer, you should duly complete and sign the FAT in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer) and forward with the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) required by the Offeror by **HAND** or by **POST** to:

CROWN SPECIALITY PACKAGING INVESTMENT PTE. LTD.

c/o M & C Services Private Limited

138 Robinson Road, #17-00

The Corporate Office

Singapore 068906

so as to arrive **NOT LATER THAN 5.30 P.M. ON THE CLOSING DATE.**

If the duly completed and signed original of the FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

If the number of Offer Shares in respect of acceptances for the Offer as inserted by you in the FAT exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT, or if no such number of Offer Shares is inserted by you, then you shall be deemed to have accepted the Offer in respect of all the Offer Shares as represented by the share certificate(s) and/or other document(s) of title accompanying the FAT.

General

If your Offer Shares are represented by share certificate(s) which are not registered with the Company in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror together with a duly completed and signed original FAT accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it).

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror, ANZ and/or M & C Services Private Limited will be entitled to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the FAT on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted or signed but not in its originality will be final and binding, and none of the Offeror, ANZ and/or M & C Services Private Limited accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER DOCUMENT AND THE CODE, ACCEPTANCE OF THE OFFER IS IRREVOCABLE.

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given.

All communications, notices, certificates, documents and remittances will be sent by ordinary post at the risk of the person(s) entitled thereto.

In the event that the Offer becomes or is being declared to be unconditional in all respects in accordance with its terms, payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the register of members of the Company) by ordinary post to your address as it appears in the register of members of the Company at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a cheque in Singapore currency drawn on a bank in Singapore for the appropriate amount.

In the event that the Offer does not become or is not being declared to be unconditional in all respects in accordance with its terms, the FAT and other documents (including share certificate(s)) will be returned at your own risk by ordinary post within 14 days of the lapse of the Offer.

If you are a Shareholder who holds Offer Shares which are not deposited with CDP but you do not receive the FAT, you may obtain such a FAT upon production of satisfactory evidence that you are a Shareholder, from **CROWN SPECIALITY PACKAGING INVESTMENT PTE. LTD.**, c/o M & C Services Private Limited at 138 Robinson Road #17-00, The Corporate Office, Singapore 068906.

3. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE

If you hold share certificate(s) for some of the Offer Shares beneficially owned by you and if the rest of the Offer Shares are held on your behalf by CDP, you are required to complete, sign and submit the FAT in respect of the Offer Shares represented by the share certificate(s) and the FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer in respect of all such Offer Shares. Both the FAT and the FAA must be duly completed, signed in their originality, accompanied by all relevant documents (if any) and submitted to the Offeror in accordance with the respective procedures for acceptance set out in paragraphs 1 and 2 of this Appendix VI.

If you hold share certificate(s) for the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Offer.

If you wish to accept the Offer, it is your sole responsibility to ensure that the FAA and/or FAT, as the case may be, is duly completed in all respects, submitted with original signature(s) and all required documents are provided. The Offeror, ANZ, CDP and/or M & C Services Private Limited will be authorised and entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAA and/or FAT, as the case may be, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject any acceptance will be final and binding, and none of the Offeror, ANZ, CDP and/or M & C Services Private Limited accepts any responsibility or liability for the consequences of such a decision.

Acceptances in the form of the FAA and/or FAT received by the Offeror, ANZ, CDP and/or M & C Services Private Limited, on a Saturday, Sunday or public holiday will only be processed and validated on the next business day.

Submission of the duly completed and signed original of the FAA and/or FAT through CDP and/or M & C Services Private Limited and/or, as the case may be, the Offeror or ANZ, shall be conclusive evidence in favour of the Offeror, ANZ, CDP and/or M & C Services Private Limited of the right and title of the persons signing it to deal with the same and with the Offer Shares to which it relates.