

**CROWN SPECIALITY PACKAGING
INVESTMENT PTE. LTD.**
(Company Registration Number: 201216313R)
(Incorporated in Singapore)

**SUPERIOR MULTI-PACKAGING
LIMITED**
(Company Registration Number: 197902249R)
(Incorporated in Singapore)

JOINT ANNOUNCEMENT

PROPOSED VOLUNTARY DELISTING OF SUPERIOR MULTI-PACKAGING LIMITED

1. INTRODUCTION

- 1.1 On 15 August 2012, ANZ Singapore Limited announced, for and on behalf of CROWN Speciality Packaging Investment Pte. Ltd. (the "**Offeror**"), that the Offeror intended to make a voluntary conditional cash offer (the "**Previous Offer**") to acquire all the issued and paid-up ordinary shares ("**Shares**") in the capital of Superior Multi-Packaging Limited (the "**Company**") other than those Shares held by the Company as treasury shares¹ and those Shares held, directly or indirectly, by the Offeror as at the date of the Previous Offer.
- 1.2 As at the close of the Previous Offer on 28 November 2012, the Offeror owned and controlled in aggregate 325,567,243 Shares, representing approximately 85.07% of the total number of issued Shares.²
- 1.3 Following the close of the Previous Offer, the Offeror made various on-market purchases as well as off-market purchases from certain shareholders, pursuant to which the Offeror's shareholding interest in the Company increased to 347,282,243 Shares, representing approximately 90.74% of the total number of issued Shares.
- 1.4 As a result of the increase in the Offeror's shareholding interest, the percentage of Shares held in public hands fell below the 10% threshold required under Rule 723 of the listing manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). This loss of the public float was disclosed by the Company in its announcement dated 3 July 2013. On 5 July 2013, trading of the Shares was suspended at the request of the Company, and remains suspended as at the date of this Joint Announcement.
- 1.5 As stated in the offer document dated 31 August 2012 for the Previous Offer, despatched by ANZ Singapore Limited, for and on behalf of the Offeror to the shareholders of the Company (the "**Shareholders**"), the Offeror intends to make the Company its wholly owned subsidiary and does not intend to preserve the listing status of the Company. The Offeror had also stated that it did not intend to take any 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.
- 1.6 The Company and the Offeror now wish to jointly announce that the Offeror, in accordance with its intentions, has presented to the directors of the Company (the "**Directors**") a formal proposal (the "**Delisting Proposal**") to seek the voluntary delisting of the Company (the "**Delisting**") from the Official List of the SGX-ST pursuant to Chapter 13 of the Listing Manual.

¹ As at the date of this Joint Announcement, the Company does not hold any treasury shares.

² In this Joint Announcement, all references to the total number of issued Shares shall be to 382,706,000 Shares.

- 1.7 Under the Delisting Proposal, Provenance Capital Pte. Ltd. ("**Provenance Capital**"), as the financial adviser to the Offeror, will make, for and on behalf of the Offeror, an exit offer in cash (the "**Exit Offer**") to acquire all 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 Exit Offer (the "**Offer Shares**").
- 1.8 The Directors have reviewed the Delisting Proposal and have resolved to make an application to the SGX-ST for (a) a waiver from having to hold an extraordinary general meeting ("**EGM**") pursuant to Rule 1307 of the Listing Manual (for reasons set out below) and (b) its approval of the Delisting.

2. INFORMATION ON THE COMPANY

- 2.1 The Company is incorporated in Singapore and listed on the Mainboard of the SGX-ST. The principal activities of the Company and its subsidiaries (the "**Group**") consist of the production and sale of metal pails and cans for the paint, chemical, petrochemical, marine and edible oil industries and the manufacture of a wide range of customised flexible packaging material for the food and beverage, healthcare, pharmaceutical and other industries. The Group commenced operations in 1979 and currently has production facilities situated in Singapore, China and Vietnam.
- 2.2 As at the date of this Joint Announcement (the "**Joint Announcement Date**"), the board of Directors comprises the following:
- (a) Mr. Salaerts Jozef (Non-Executive Chairman);
 - (b) Mr. Goh Hock Huat (Non-Executive Director);
 - (c) Dr. Loh Han Tong (Non-Executive Director);
 - (d) Mr. Khong Heng Kin (Independent and Non-Executive Director); and
 - (e) Mr. Lye Thiam Fatt Joseph Victor (Independent and Non-Executive Director).

As at the Joint Announcement Date, the Company has a total issued and paid-up share capital of 382,706,000 Shares and the Company does not hold any treasury shares.

3. INFORMATION ON THE OFFEROR

- 3.1 The Offeror is a special purpose vehicle incorporated in Singapore and having its registered address at 10 Hoe Chiang Road, #19-01 Keppel Towers, Singapore 089315. Its principal activity is that of investment holding. As at the Joint Announcement Date, the directors of the Offeror comprise:
- (a) Mr. Salaerts Jozef;
 - (b) Mr. Goh Hock Huat;
 - (c) Mr. Goh Chuen Jin;
 - (d) Mr. Wan Chee Meng; and

- (e) Mr. Lee Jer Ren.

Mr. Salaerts Jozef and Mr. Goh Hock Huat are also the Non-Executive Chairman and a Non-Executive Director of the Company respectively, while Mr. Wan Chee Meng is also the chief executive officer of the Company.

- 3.2 As at the Joint Announcement Date, the share capital of the Offeror comprises 347,282,343 shares, of which a majority shareholding interest of 57.82% is 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 42.18% in the Offeror is owned by Pianissimo Ltd ("**Pianissimo**"), a company incorporated in Bermuda acting as trustee of a trust of which Mr. Goh Cheng Liang and Mr. Goh Chuen Jin are protectors.

As at the Joint Announcement Date, the Offeror owns 347,282,243 Shares, representing approximately 90.74% of the total number of issued Shares.

4. LISTING MANUAL PROVISIONS PERTAINING TO A VOLUNTARY DELISTING

- 4.1 Under Rule 1307 of the Listing Manual, the SGX-ST may agree to an application by the Company to delist from the Official List of the SGX-ST if:

- (a) the Company convenes an EGM to obtain Shareholders' approval for the Delisting;
- (b) the resolution to delist the Company (the "**Delisting Resolution**") has been approved by a majority of at least 75% of the total number of issued Shares (excluding treasury shares) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM (the Directors and controlling Shareholders need not abstain from voting on the Delisting Resolution); and
- (c) the Delisting Resolution has not been voted against by 10% or more of the total number of issued Shares (excluding treasury shares) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM,

(collectively, the "**Shareholders' Approval**").

- 4.2 In addition, under Rule 1309 of the Listing Manual, if the Company is seeking to delist from the SGX-ST:

- (a) a reasonable exit alternative, which should normally be in cash, should be offered to all Shareholders; and
- (b) the Company should normally appoint an independent financial adviser ("**IFA**") to advise on the Exit Offer.

- 4.3 As part of the Delisting Proposal, the Offeror has requested that the Company makes an application to the SGX-ST to seek a waiver from having to hold an EGM pursuant to Rule 1307 of the Listing Manual (the "**Waiver**") on the basis that the Offeror has a shareholding interest of more than 90% in the Company and would be able to unilaterally decide the outcome of the EGM.

5. THE EXIT OFFER

5.1 Exit Offer Price

The offer price for each Offer Share will be **S\$0.185** in cash (the "**Exit Offer Price**").

The Offeror does not intend to revise the Exit Offer Price under any circumstances.

The Exit Offer Price shall be applicable to any number of Offer Shares that are tendered in acceptance of the Exit Offer.

Each Shareholder who accepts the Exit Offer will receive S\$185 for every 1,000 Offer Shares tendered for acceptance under the Exit Offer.

The Offer Shares will be acquired fully paid and 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 together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions, if any, which may be announced, declared, paid or made thereon by the Company on or after the Joint Announcement Date). If any dividend, other distribution or return of capital is declared, made or paid by the Company on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Exit Offer Price by the amount of such dividend, distribution or return of capital.

The Exit Offer will also be extended, on the same terms and conditions, to all new Shares unconditionally issued or to be issued pursuant to the valid exercise, prior to the close of the Exit Offer, of any option (each, a "**Share Option**") to subscribe for new Shares granted under the Superior Multi-Packaging (2001) Executives' Share Option Scheme. For the purpose of the Exit Offer, the expression "**Offer Shares**" shall include such Shares. There are currently no Share Options granted pursuant to the Superior Multi-Packaging (2001) Executives' Share Option Scheme.

Further details on the Exit Offer will be set out in the exit offer letter (the "**Exit Offer Letter**") to be issued by the Offeror to the Shareholders containing, *inter alia*, the terms of the Exit Offer and the relevant acceptance form(s).

5.2 Conditions

The Delisting and the Exit Offer will be conditional upon:

- (a) the SGX-ST granting the Company the Waiver; and
- (b) the SGX-ST agreeing to the application by the Company to delist from the Official List of the SGX-ST. In this regard, the Company intends to make the application in relation to the foregoing to the SGX-ST as soon as possible after the release of this Joint Announcement.

5.3 Acceptances

Shareholders may choose to accept the Exit Offer in respect of all or part of their holdings of Offer Shares. The Exit Offer will **not** be conditional upon a minimum number of acceptances being received by the Offeror.

5.4 Warranty

Acceptance of the Exit Offer by a Shareholder will be deemed to constitute an unconditional and irrevocable warranty by that Shareholder that each Share in respect of which the Exit Offer is accepted is sold by him as, or on behalf of, the beneficial owner(s) thereof, fully paid and free from all Encumbrances, and together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions, if any, which may be announced, declared, paid or made thereon by the Company on or after the Joint Announcement Date).

5.5 Duration

It is intended that the Exit Offer Letter and the relevant acceptance form(s) will be despatched to Shareholders on the same day as the circular to Shareholders (the "**Circular**") containing, *inter alia*, further information on the Delisting Proposal, the terms and conditions of the Exit Offer and the advice of the IFA. The Exit Offer will be open for acceptance by the Shareholders for a period of at least 28 days after the date of despatch if the SGX-ST grants the Waiver.

6. **RULINGS FROM THE SECURITIES INDUSTRY COUNCIL**

An application was made by the Offeror to the Securities Industry Council (the "**SIC**") to seek clarification regarding the extent to which the provisions of the Singapore Code on Take-overs and Mergers (the "**Code**") applied to the Exit Offer. The SIC had ruled on 30 August 2013, *inter alia*, that:

- (a) the Exit Offer is exempted from compliance with the following provisions of the Code:
 - (i) Rule 20.1 on keeping the Exit Offer open for 14 days after it is revised;
 - (ii) Rule 22 on the offer timetable;
 - (iii) Rule 28 on acceptances; and
 - (iv) Rule 29 on the right of acceptors to withdraw their acceptances;

subject to the following conditions:

- (A) disclosure in the Circular of:
 - (I) the consolidated net tangible assets ("**NTA**") per Share of the group comprising the Company, its subsidiaries and associated companies based on the latest published accounts prior to the date of the Circular; and
 - (II) particulars of all known material changes as at the latest practicable date which may affect the consolidated NTA per Share referred to in paragraph 6(a)(A)(I) above or a statement that there are no such known material changes; and

- (B) the Exit Offer being kept open for at least:
- (I) 21 days after despatch of the Exit Offer Letter if the Exit Offer Letter is despatched after Shareholders' Approval has been obtained;
 - (II) 14 days after the announcement of Shareholders' Approval if the Exit Offer Letter is despatched together with the Circular; or
 - (III) 28 days after the despatch of the Exit Offer Letter together with the Circular if the SGX-ST grants the Waiver; and
- (b) Mr. Salaerts Jozef and Mr. Goh Hock Huat (collectively, the "**Relevant Directors**"), who are Directors of the Company, are exempted from the requirement to make a recommendation to the Shareholders in respect of the Exit Offer as they, being directors and concert parties of the Offeror, face an irreconcilable conflict of interests in doing so. Nevertheless, the Relevant Directors must still assume responsibility for the accuracy of the facts stated and opinions expressed in documents or advertisements issued by, or on behalf of, the Company to the Shareholders in connection with the Exit Offer.

7. RATIONALE FOR DELISTING

- 7.1 **Flexibility for Implementation of Management, Strategic and Operational Changes.** The Offeror believes that privatising and delisting 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.
- 7.2 **Suspension in the Trading of Shares.** As stated in paragraph 1.4 of this Joint Announcement, trading in Shares had been suspended since 5 July 2013. The Offeror does not intend to maintain the listing status of the Company and does not intend to support any action by the Company to maintain its listing status. The Offeror is of the view that it is not in the interests of the Shareholders who hold the remaining approximately 9.26% of Shares to continue holding such Shares, trading of which has been suspended.
- 7.3 **Opportunity to Exit.** The Exit Offer also presents the Shareholders who find it difficult to exit the Company as a result of the suspension in trading in Shares with an opportunity to liquidate and realise their investment in the Shares without incurring brokerage and other trading costs. The Exit Offer Price is the highest price paid by the Offeror in the last three months prior to the Joint Announcement Date.

The following table benchmarks the Exit Offer Price against the Previous Offer and the historical transacted prices of the Shares on the SGX-ST:

| Description | Share Price (S\$) ⁽¹⁾ | Premium over Share Price ⁽²⁾ (%) |
|---|-------------------------------------|--|
| (i) Previous Offer which closed on 28 November 2012 | 0.140 | 32.14 |
| (ii) Last transacted price per Share on 4 July 2013 (being the last full day of trading in the Shares on the SGX-ST immediately prior to the suspension of trading of the Shares on | 0.185 | 0.00 |

| | Description | Share Price (S\$) ⁽¹⁾ | Premium over Share Price ⁽²⁾ (%) |
|-------|---|-------------------------------------|--|
| | the SGX-ST (the " <u>Last Relevant Trading Day</u> ") | | |
| (iii) | VWAP ⁽³⁾ for the one-month period prior to and including the Last Relevant Trading Day | 0.184 | 0.54 |
| (iv) | VWAP for the three-month period prior to and including the Last Relevant Trading Day | 0.167 | 10.78 |
| (v) | VWAP for the six-month period prior to and including the Last Relevant Trading Day | 0.164 | 12.80 |
| (vi) | VWAP for the 12-month period prior to and including the Last Relevant Trading Day | 0.122 | 51.64 |

Notes:

- (1) Source: Bloomberg L.P.
(2) Computed based on the share prices which were rounded to the nearest 3 decimal places.
(3) The volume weighted average price ("**VWAP**") is calculated based on the daily VWAP turnover divided by VWAP volume as extracted from Bloomberg L.P. Off market transactions are excluded from the calculation.

7.4 **Illiquid Nature of Shares.** Since the Offeror owns and controls 347,282,243 Shares as at the date of this Joint Announcement, representing approximately 90.74% of the total number of issued Shares, it may not be easy for the Shareholders to find third party investor(s) who will be prepared to acquire the remaining approximately 9.26% of Shares, especially when the Shares are no longer traded on the SGX-ST.

7.5 **Compliance Costs of Maintaining Listing.** In maintaining the Company's listing status, the Company incurs additional compliance and associated costs. The Company will be able to realise cost-savings as a non-listed entity by dispensing with costs associated with complying with the SGX-ST listing requirements and other regulatory requirements as well as human resources that have to be committed for such compliance. The Delisting, if approved, will eliminate the costs of compliance with the SGX-ST listing rules and regulations, thereby allowing the Company to focus its resources on its business operations.

8. COMPULSORY ACQUISITION

Pursuant to Section 215(1) of the Companies Act (Chapter 50 of Singapore) (the "**Companies Act**"), in the event 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 Exit 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 Exit Offer on the same terms as those offered under the Exit Offer.

In addition, Shareholders who do not accept the Exit Offer would have a corresponding right, under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares on the same terms as those offered under the Exit Offer by serving notice requiring the Offeror to do so, in the event that the Shares acquired by the Offeror pursuant to the Exit Offer, together with any other Shares held by the Offeror, its related corporations and their respective nominees comprise 90% or more of the total issued Shares.

Shareholders who have not accepted the Exit Offer and who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

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.

9. CONFIRMATION OF FINANCIAL RESOURCES

DBS Bank Ltd. has confirmed that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Exit Offer on the basis of the Exit Offer Price. For the avoidance of doubt, DBS Bank Ltd. is not a financial adviser to the Offeror in connection with the Exit Offer.

10. DISCLOSURES

As at the Joint Announcement Date, (a) the Offeror and its directors, (b) CROWN and its respective directors, (c) Pianissimo and its respective directors, and (d) Provenance Capital, as financial adviser to the Offeror in relation to the Exit Offer, (each, a "**Relevant Person**") collectively own, control or have agreed to acquire an aggregate of 347,282,243 Shares, representing approximately 90.74% of the total number of issued Shares. As at the Joint Announcement Date, Provenance Capital does not hold, directly or indirectly, any Shares.

Save as disclosed in this Joint Announcement, none of the Relevant Persons:

- (i) owns, controls or has agreed to acquire any:
 - (A) Shares;
 - (B) securities which carry voting rights in the Company; or
 - (C) convertible securities, warrants, options (including Share Options) and derivatives in respect of Shares or securities which carry voting rights in the Company,(collectively, the "**Relevant Securities**");
- (ii) has received any irrevocable commitment or undertaking to accept or reject the Exit Offer;
- (iii) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Exit Offer; and
- (iv) has, in respect of any Relevant Securities:
 - (A) granted any security interest to another person, whether through a charge, pledge or otherwise;

- (B) borrowed from another person (excluding borrowed securities which have been on-lent or sold); or
- (C) lent to another person.

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

In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Exit Offer. Further enquiries will be made of such parties and the relevant disclosures, if any, will be made in due course and in the Exit Offer Letter.

11. OVERSEAS SHAREHOLDERS

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

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

Copies of this Joint Announcement and any formal documentation relating to the Exit 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 Exit Offer would violate the applicable law of that jurisdiction ("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. For the avoidance of doubt, the Exit Offer shall be made to all Shareholders including those to whom the Exit Offer Letter and the relevant acceptance form(s) will not be sent.

The Exit 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 Exit Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

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

12. INDEPENDENT FINANCIAL ADVISER

The Company has appointed NRA Capital Pte. Ltd. as the IFA to the Directors who are considered independent for the purposes of the Exit Offer (the "**Independent Directors**") to advise on the Exit Offer. The IFA will issue its formal opinion in the Circular. The recommendation of the Independent Directors will be set out in the Circular.

13. FURTHER INFORMATION

No immediate action is required of Shareholders on their part in respect of the Delisting Proposal and the Exit Offer.

The Circular will be despatched by the Company to Shareholders in due course. The Circular shall include, *inter alia*, further information regarding the Delisting Proposal, the terms and conditions of the Exit Offer, the advice of the IFA and the recommendation of the Independent Directors regarding the Exit Offer. The Exit Offer Letter, together with the relevant acceptance form(s), is expected to be despatched by or on behalf of the Offeror to Shareholders on the same day as the Circular.

In the meantime, Shareholders are advised to exercise caution in their dealings in the Shares and to refrain from taking any action in relation to their Shares which may be prejudicial to their interests. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

14. RESPONSIBILITY STATEMENTS

The directors of the Offeror (including any director who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Joint Announcement (other than those relating to the Company) are fair and accurate and that no material facts have been omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading. Where any information in this Joint Announcement has been extracted or reproduced from published or publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The directors of the Offeror jointly and severally accept responsibility accordingly.

The Directors (including any Director who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Joint Announcement (other than those relating to the Offeror and Provenance Capital) are fair and accurate and that no material facts have been omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading. Where any information in this Joint Announcement has been extracted or reproduced from published or publicly available sources or obtained from the Offeror and Provenance Capital, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The Directors jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD
CROWN SPECIALITY PACKAGING
INVESTMENT PTE. LTD.

Salaerts Jozef
Director

BY ORDER OF THE BOARD
SUPERIOR MULTI-PACKAGING LIMITED

Lye Thiam Fatt Joseph Victor
Director

6 September 2013

Forward-Looking Statements

All statements other than statements of historical facts included in this Joint Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 of the Company should not place undue reliance on such forward-looking statements, and none of the Company, the Offeror, and Provenance Capital undertakes any obligation to update publicly or revise any forward-looking statements.