

## EXIT OFFER

in connection with

### THE PROPOSED VOLUNTARY DELISTING OF SUPERIOR MULTI-PACKAGING LIMITED FROM THE OFFICIAL LIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

by



**PROVENANCECAPITAL**

**PROVENANCE CAPITAL PTE. LTD.**

(Company Registration No. 200309056E)  
(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 held by Superior Multi-Packaging Limited as treasury shares  
and those held, directly or indirectly, by CROWN Speciality Packaging Investment Pte. Ltd.  
as at the date of the Exit Offer

#### **CLOSE OF OFFER ANNOUNCEMENT LEVEL OF ACCEPTANCES**

#### **RIGHTS OF SHAREHOLDERS UNDER SECTION 215(3) OF THE COMPANIES ACT**

#### **1. INTRODUCTION**

Provenance Capital Pte. Ltd. ("**Provenance Capital**") refers to the exit offer letter dated 25 October 2013 (the "**Exit Offer Letter**") issued by Provenance Capital, for and on behalf of CROWN Speciality Packaging Investment Pte. Ltd. (the "**Offeror**") to the shareholders ("**Shareholders**") of Superior Multi-Packaging Limited (the "**Company**") in connection with the voluntary delisting of the Company from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to Chapter 13 of the listing manual of the SGX-ST and the exit offer (the "**Exit Offer**") in cash by Provenance Capital, for and on behalf of the Offeror, to acquire all the issued and paid up ordinary shares in the capital of the Company (the "**Shares**") held by the Shareholders, 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.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Exit Offer Letter, unless otherwise expressly stated or the context otherwise requires.

## 2. CLOSE OF THE EXIT OFFER

Provenance Capital wishes to announce, for and on behalf of the Offeror, that the Exit Offer has closed as of 5.30 p.m. (Singapore time) on 22 November 2013 (the "**Closing Date**"). **Accordingly, the Exit Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.**

## 3. LEVEL OF ACCEPTANCES

In accordance with Rule 28.1 of the Code, Provenance Capital wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Exit Offer.** As at 5.30 p.m. (Singapore time) on the Closing Date, the Offeror has received valid acceptances amounting to 20,255,020 Shares, representing approximately 5.29% of total number of issued Shares<sup>1</sup>;
- (b) **Shares held before the Joint Announcement Date.** Prior to the Joint Announcement Date, the Offeror and parties acting in concert with it collectively owned and controlled an aggregate of 347,282,243 Shares, representing approximately 90.74% of the total number of issued Shares; and
- (c) **Shares acquired or agreed to be acquired after the Joint Announcement Date and up to 5.30 p.m. (Singapore time) on the Closing Date (other than pursuant to valid acceptances of the Exit Offer).** Between the Joint Announcement Date and 5.30 p.m. (Singapore time) on the Closing Date, other than pursuant to valid acceptances of the Exit Offer, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares.

## 4. RESULTANT SHAREHOLDING

As at 5.30 p.m. (Singapore time) on the Closing Date, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, and (b) valid acceptances to the Exit Offer, amount to an aggregate of 367,537,263 Shares, representing approximately 96.04% of the total number of issued Shares. Please refer to the Appendix to this Announcement for more information on the shareholdings of the Offeror and certain parties acting in concert with the Offeror in connection with the Exit Offer.

## 5. RIGHTS OF SHAREHOLDERS UNDER SECTION 215(3) OF THE COMPANIES ACT

As at 5.00 p.m. (Singapore time) on 31 October 2013, 51,000 Shares were transferred to the Offeror, representing approximately 0.01% of the total number of issued Shares which Shares, when taken together with the Shares held by the Offeror, its related corporations and their respective nominees as at that date, comprise 90% or more of the total number of issued shares as at that date. Accordingly, Shareholders who have not accepted the Exit Offer ("**Non-Assenting Shareholders**") have a 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 set out in the Exit Offer Letter (the "**Section 215(3) Right**"). In connection therewith, the Offeror will in due course, despatch a letter to the Non-Assenting Shareholders with regard to their Section 215(3) Right, together with the relevant form prescribed under the Companies Act.

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<sup>1</sup> Unless otherwise stated, in this Announcement, all references to the total number of issued Shares shall be to 382,706,000 Shares as reflected in the Bizfile search extracted from the Accounting and Corporate Regulatory Authority of Singapore on 22 November 2013.

## 6. RESPONSIBILITY STATEMENT

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

Issued by

**PROVENANCE CAPITAL PTE. LTD.**

For and on behalf of

**CROWN SPECIALITY PACKAGING INVESTMENT PTE. LTD.**

22 November 2013

*Any enquiries relating to this Announcement or the Offeror should be directed during office hours to the officers of Provenance Capital, Mr. Eddy Ng or Mr. Lay Shi Wei at +65 6227 1580 or at [projectcrown@provenancecapital.com](mailto:projectcrown@provenancecapital.com).*

### *Forward-Looking Statements*

*All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the 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 should not place undue reliance on such forward-looking statements, and neither the Offeror nor Provenance Capital undertakes any obligation to update publicly or revise any forward-looking statements.*

## APPENDIX

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
The Offeror	367,537,263	96.04	-	-	367,537,263	96.04
CROWN Asia Pacific Holdings Pte. Ltd. <sup>(1)</sup>	-	-	367,537,263	96.04	367,537,263	96.04
Pianissimo Ltd <sup>(2)</sup>	-	-	367,537,263	96.04	367,537,263	96.04
Crown Holdings, Inc. <sup>(3)</sup>	-	-	367,537,263	96.04	367,537,263	96.04
Mr. Goh Chuen Jin <sup>(4)</sup>	-	-	367,537,263	96.04	367,537,263	96.04

**Notes:**

- (1) CROWN Asia Pacific Holdings Pte. Ltd. owns approximately 57.82% of the issued and paid-up share capital of the Offeror and is deemed interested, by virtue of Section 4 of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), in the 367,537,263 Shares held by the Offeror as at the Closing Date.
- (2) Pianissimo Ltd owns approximately 42.18% of the issued and paid-up share capital of the Offeror and is deemed interested, by virtue of Section 4 of the SFA, in the 367,537,263 Shares held by the Offeror as at the Closing Date.
- (3) Crown Holdings, Inc. has, through its indirectly wholly owned subsidiary, CROWN Asia Pacific Holdings Pte. Ltd. (which in turn holds a shareholding interest of approximately 57.82% in the Offeror), a deemed interest, by virtue of Section 4 of the SFA, in the 367,537,263 Shares held by the Offeror as at the Closing Date.
- (4) Mr. Goh Chuen Jin is the protector of a trust of which Pianissimo Ltd is the trustee. Pianissimo Ltd holds a shareholding interest of approximately 42.18% in the Offeror. Mr. Goh Chuen Jin is therefore deemed interested, by virtue of Section 4 of the SFA, in the 367,537,263 Shares held by the Offeror as at the Closing Date.