

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

DEALINGS DISCLOSURE LEVEL OF ACCEPTANCES OF OFFER

1. INTRODUCTION

ANZ Singapore Limited ("**ANZ**") refers to the Offer Document dated 31 August 2012 (the "**Offer Document**") issued by ANZ, for and on behalf of CROWN Speciality Packaging Investment Pte. Ltd. (the "**Offeror**"), in connection with the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**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 Offer (the "**Offer Shares**").

Unless otherwise defined, capitalised terms used in this Announcement shall have the same meanings as defined in the Offer Document.

¹

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

2. DEALINGS

Pursuant to Rule 12.1 of the Code, ANZ, for and on behalf of the Offeror, wishes to announce the following acquisition of Shares by the Offeror on 20 November 2012:

- | | | |
|-------|---|---|
| (i) | Name of purchaser | CROWN Speciality Packaging Investment Pte. Ltd. |
| (ii) | Total number of Shares acquired | 40,000 |
| (iii) | Percentage of Shares acquired | 0.01% of total issued Shares ² |
| (iv) | Price per Share acquired (excluding brokerage commission, clearing fees and Goods and Services Tax) | S\$0.140 per Share |
| (v) | Resultant total number of Shares owned, controlled or agreed to be acquired, directly or indirectly, by the Offeror and the persons acting in concert with it | 317,238,743 ³ |
| (vi) | Percentage of Shares owned, controlled or agreed to be acquired, directly or indirectly, by the Offeror and the persons acting in concert with it | 82.89% of the total issued Shares ² |

3. LEVEL OF ACCEPTANCE

Pursuant to Rule 28.1 of the Code, ANZ wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 5.00 p.m. on 20 November 2012, the Offeror has received valid acceptances amounting to 304,498,743 Offer Shares, representing approximately 79.56% of the issued share capital of the Company, and this includes acceptances received from parties acting in concert with the Offeror in connection with the Offer, amounting in aggregate to 146,492,266 Offer Shares, representing approximately 38.28% of the issued share capital of the Company.
- (b) **Shares held before the Offer Announcement Date.** Prior to the Offer Announcement Date:
- (i) the Offeror did not hold any Shares; and

² Based on publicly available information, a total of 11,450,000 Shares had been issued and allotted on 29 October 2012 pursuant to the exercise of ESOS Options under the Scheme. Following the exercise of the said ESOS Options, there are no outstanding ESOS Options as at the date of this Announcement. Accordingly, in this Announcement, all references to the total issued Shares shall be to 382,706,000 Shares.

³ This includes valid acceptances received by the Offeror pursuant to the Offer.

- (ii) parties acting in concert with it owned or controlled an aggregate of 146,492,266 Offer Shares, representing approximately 38.28% of the issued share capital of the Company; and
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. on 20 November 2012 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 5.00 p.m. on 20 November 2012, other than pursuant to valid acceptances of the Offer,
 - (i) the Offeror has acquired or agreed to acquire an aggregate of 12,740,000 Shares, representing approximately 3.33% of the issued share capital of the Company; and
 - (ii) parties acting in concert with it have not acquired or agreed to acquire any Shares.

Accordingly, as at 5.00 p.m. on 20 November 2012, 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 Offer, amount to an aggregate of 317,238,743 Shares, representing approximately 82.89% of the issued share capital of the Company.

4. RESPONSIBILITY STATEMENT

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by

ANZ SINGAPORE LIMITED

For and on behalf of

CROWN SPECIALITY PACKAGING INVESTMENT PTE. LTD.

20 November 2012

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

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Forward-Looking Statements

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

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