VOLUNTARY UNCONDITIONAL CASH OFFER

by

TATA CAPITAL MARKETS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200820715M)

for and on behalf of

HARMONY GOWELL COMPANY LIMITED

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

CHINA FLEXIBLE PACKAGING HOLDINGS LIMITED
(Incorporated in Bermuda)
(Company Registration No. 33843)

DESPATCH OF
NOTICE OF COMPULSORY ACQUISITION AND OWNERSHIP NOTICE
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT 1981 OF BERMUDA)

1. INTRODUCTION

Tata Capital Markets Pte. Ltd. ("**TCMPL**") refers to:

(a) the announcement dated 19 June 2017 (the "**Offer Announcement**") made by TCMPL, for and on behalf of Harmony Gowell Company Limited (the "**Offeror**"), in relation to (i) the voluntary unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares of China Flexible Packaging Holdings Limited (the "**Company**"), with a par value of US$0.01 each in the capital of the Company (the "**Shares**") other than those Shares owned or controlled, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**"); and (ii) the offer (the "**Warrants Offer**") for the outstanding warrants issued by the Company (the "**Warrants**");

(b) the formal offer document dated 10 July 2017 (the "**Offer Document**") containing the terms and conditions of the Offer and the Warrants Offer; and

(c) the announcement dated 21 August 2017 in relation to the close of the Offer and Warrants Offer (the "**Close of Offer Announcement**").

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

2. COMPULSORY ACQUISITION UNDER THE COMPANIES ACT 1981 OF BERMUDA (THE "COMPANIES ACT")

2.1 Compulsory Acquisition

As at the close of the Offer at 5.30 p.m. (Singapore time) on 21 August 2017, the Offeror received valid acceptances of the Offer representing not less than 90% in value of the Offer Shares, other than Shares already held, at the date of the Offer, by the Offeror, the Offeror's subsidiaries, and nominees of the Offeror or its subsidiaries.

Accordingly, the Offeror is entitled, and intends, to exercise its right under Section 102 of the Companies Act to compulsorily acquire the Shares of persons who are registered as holders of Shares (the "**Shareholders**") who have not accepted the Offer ("**Dissenting Shareholders**") at the Offer Price and on the same terms as those offered under the Offer.

2.2 Notice

In connection therewith, TCMPL wishes to announce, for an on behalf of the Offeror, that the Offeror has today given notice (the "**Notice**"), with a cover letter (the "**Letter**"), to the Dissenting Shareholders, of its intention to exercise its right under Section 102(1) of the Companies Act to acquire the Shares held by the Dissenting Shareholders on the same terms and conditions as that set out in the Offer (the "**Compulsory Acquisition**").

Pursuant to Section 102(2)(a) of the Companies Act, the Offeror has also, in the said Notice, given notice (the "**Ownership Notice**") to the Dissenting Shareholders that as at 18 August 2017, the Offer Shares transferred to the Offeror or its nominee pursuant to the Offer, together with Shares already held by the Offeror and its nominee on 18 August 2017, comprise or include nine-tenths or more in value of all Shares. Once the Ownership Notice is given to the Dissenting Shareholders, any Dissenting Shareholder may, within three (3) months from the date of giving of the Ownership Notice to him, himself give notice in writing to the Offeror requiring the Offeror to acquire the Shares registered in that Dissenting Shareholder's name. Where a Dissenting Shareholder gives such notice, the Offeror shall be entitled and bound to acquire that Dissenting Shareholder's Shares on the terms of the Offer or on such other terms as may be agreed or as the Court, on the application of either a Dissenting Shareholder or the Offeror, thinks fit to order.

As the Offeror will be proceeding to compulsorily acquire all the remaining Offer Shares on the terms set out in the Notice and in Section 102(1) of the Companies Act, the Dissenting Shareholders need not take any action in relation to their right under section 102(2) of the Companies Act. Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

Electronic copies of the Letter and the Notice are available on the website of the SGX-ST at www.sgx.com.

2.3 Completion Date

The Compulsory Acquisition is expected to be completed on or around 10 October 2017 (the "**Completion Date**") (assuming no application is made to the Court by a Dissenting Shareholder under Section 102(1) of the Companies Act), subject to and on the terms set out in the Notice and the provisions of Section 102 of the Companies Act.

2.4 Transfer and Settlement

If no application is made to the Court by a Dissenting Shareholder pursuant to Section 102(1) of the Companies Act, the Offeror will on the Completion Date procure that Shares of the Dissenting Shareholders are transferred to the Offeror pursuant to Section 102 of the Companies Act.

Subject to and in accordance with the provisions of the Companies Act and the terms set out in the Notice, as soon as practicable after the Completion Date (if no application is made to the Court by a Dissenting Shareholder under Section 102(1) of the Companies Act), the relevant amount due to each Dissenting Shareholder in respect of his Shares will be sent to such Dissenting Shareholder in the manner set out in the Notice.

3. TRADING SUSPENSION AND DELISTING

Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of Shares (excluding treasury shares) is at all times held by the public (the "**Free Float Requirement**"). As announced by TCMPL for and on behalf of the Offeror on 21 August 2017, the Free Float Requirement is no longer satisfied. As stated in the Offer Document, the Offeror does not intend to preserve the listing status of the Company and does not intend to take any steps for any trading suspension in the securities of the Company to be lifted.

Following completion of the Compulsory Acquisition, the Company will be delisted from the SGX-ST. The date and time of the delisting of the Company from the SGX-ST is expected to be announced by the Company in due course.

4. RESPONSIBILITY STATEMENT

The sole director of the Offeror (including where he has delegated detailed supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and the sole director of the Offeror accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the sole director 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 Announcement.

Issued by
TATA CAPITAL MARKETS PTE. LTD.

For and on behalf of
HARMONY GOWELL COMPANY LIMITED

29 August 2017

Any inquiries relating to this Announcement or the Offer should be directed during office hours to Tata Capital Markets Pte. Ltd. at telephone number: +65 6592 2060.

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 "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future and 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 of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor Tata Capital Markets Pte. Ltd. guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.