



SHAREHOLDER LETTER SEPTEMBER 2006 SIG Holding Ltd.

Dear Shareholder

As you may already be aware, on Friday afternoon, 22 September 2006, FERD, the owner of Elopak, and CVC Capital Partners submitted to the SIG Board of Directors a proposal to acquire SIG. On Sunday afternoon, the SIG Board of Directors publicly rejected the takeover proposal on the grounds that the offer does not reflect fair value for our shareholders. On Monday morning, FERD and CVC announced their intention to launch an offer for SIG at CHF 325 per share with the possibility of an increase in the offer to CHF 350 per share, at the discretion of the bidder. We continue to reject this offer and will recommend against the announced bid on this basis. The FERD/CVC proposal letter as well as the board's announcement can be found on our website at www.sig.biz.

Further to our announcement of 24 September 2006, we are writing to you today to set out in more detail why the SIG Board of Directors holds the unanimous view that an offer even at CHF 350 per SIG share would be inadequate. We believe that your company is worth more than that. An offer price at or about CHF 350 per share would not recognize the true value of SIG, because it would

- insufficiently reflect the actual performance of the company
- not adequately reflect its future prospects
- not include a sufficient premium
- be opportunistic and deprive shareholders of the true, full and fair inherent value of their shares
- not reflect adequately SIG's strong stand-alone platform as clear number two in the aseptic carton business.

We have resolved to pursue a process by which you, the shareholder, will decide on the outcome of SIG. The Board will provide you with the tools you need to make an informed decision about your shareholdings and the future of your company. We will endeavor to provide you with the best options possible, including the option of having SIG remain independent. We have therefore begun a structured process by which we have invited other parties potentially interested in acquiring the company to come forward with their interest.

We have already received a number of preliminary indications of interest and as the process unfolds, we will provide updates to you as appropriate. At this stage, you should be aware that FERD/CVC is compelled by law to publish their prospectus and commence a formal offer. FERD/CVC has stated that they expect to publish the offering prospectus on 6 November 2006. The SIG Board of Directors has rejected this announced offer in order to allow all potentially interested parties the opportunity to carefully evaluate an acquisition of SIG. Neither FERD/CVC nor any other interested party has yet been granted access to non-public company information. We will establish appropriate criteria as to how, when, and to whom confidential company information will be provided.

SIG successfully completed the refocusing of the company and we have already seen the benefits of this in our first half results, which led us to increase our outlook for the full year 2006. We are expanding into higher margin businesses and fast growing markets and are ideally positioned to deliver significant growth.

We are entering the initiated process today from a position of strength as a leader in the global packaging industry with high growth potential in both divisions, aseptic cartons (SIG Combibloc) and Value Added Bottling (SIG Beverages). We have demonstrated that we can deliver value for shareholders as an independent business and are well positioned to carefully evaluate all options for the future of the company.

SIG continues to be committed to creating value for our shareholders over time. This is reflected in an increase in our share price of more than 60% since the beginning of 2004. We want to thank you for your continued support and we look forward to speaking with you directly in the coming days. Should you have any initial questions, please contact SIG investor relations.

Sincerely yours

A handwritten signature in blue ink, appearing to read 'L. Leisewitz', written in a cursive style.

Lambert Leisewitz
Chairman of the Board of Directors

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