



STARBURST HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 28 October 2013)
(Company Registration No.: 201329079E)

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 62,500,000 WARRANTS ON THE BASIS OF ONE (1) WARRANT FOR EVERY FOUR (4) EXISTING ORDINARY SHARES – UPDATE ON THE WHITEWASH WAIVER APPLICATION

1. INTRODUCTION

The Directors of Starburst Holdings Limited refer to the announcement made by the Company on 7 March 2016 (the "**7 March 2016 Announcement**") in respect of the proposed Rights Issue. Unless otherwise defined herein, all terms defined in the 7 March 2016 Announcement shall have the same meanings when used in this announcement.

2. UPDATE ON THE WHITEWASH WAIVER APPLICATION

In the 7 March 2016 Announcement, the Directors had announced that an application had been made to the Council for a waiver of the obligations of the Undertaking Shareholders and the parties acting in concert with them to make a mandatory offer for the Company under Rule 14.1(a) or Rule 14.1(b) of the Take-over Code, as the case may be, as a result of the subscription of all of their respective entitlements of Warrants under the Rights Issue and the acquisition of New Shares upon the exercise of such Warrants. The Directors also announced that an appropriate announcement on the outcome of the Whitewash Waiver Application would be made in due course.

Note 5 to Rule 14.1 of the Take-over Code provides that when a group of persons acting in concert holds over 50%, no obligation normally arises from acquisitions by any member of the group. However, subject to certain considerations (as set out in Note 5 to Rule 14.1 of the Take-over Code), the Council may regard as giving rise to an obligation to make an offer any acquisition by a single member or a sub-group of the group of persons acting in concert of voting rights sufficient to increase its holding to 30% or more or, if already holding between 30% and 50%, more than 1% of the voting rights in any six (6)-month period.

The Directors of Starburst Holdings Limited wish to announce that based on the submissions made to the Council in connection with the Whitewash Waiver Application and the subsequent correspondences with, and submissions to, the Council, the Council has, on 1 April 2016 confirmed that the Undertaking Shareholders are persons acting in concert with each other in respect to the

Company, and will not be required to make a general offer for the Company under Rule 14.1 of the Take-over Code, in the event that one or both of them acquire more than 1% of the voting rights of the Company in any six (6)-month period as a result of the exercise of their Warrants subscribed for under the Rights Issue (the "**Ruling**").

3. CLARIFICATIONS TO THE 7 MARCH 2016 ANNOUNCEMENT

In view of the Ruling, the Directors would like to clarify that certain statements in the 7 March 2016 Announcement may no longer be relevant and wish to further announce that:

- (i) the Company will no longer be seeking the approval of Independent Shareholders for the Whitewash Resolution at the EGM;
- (ii) the Rights Issue is, as at the date of this announcement, subject to, amongst others, the following:
 - (A) the receipt of the in-principle approval of the SGX-ST for the dealing in, listing of and quotation for the Warrants and the New Shares (to be allotted and issued by the Company upon the exercise of the Warrants) on Catalist;
 - (B) the approval of the Shareholders of the Rights Issue at the EGM; and
 - (C) the lodgement of an OIS and its accompanying documents with the SGX-ST (acting as agent of the Monetary Authority of Singapore);
- (iii) the Irrevocable Undertakings are, as at the date of this announcement, subject to and conditional upon:
 - (A) the receipt of the in-principle approval of the SGX-ST (acting as agent on behalf of the Monetary Authority of Singapore) for the dealing in, listing of and quotation for the Warrants and the New Shares;
 - (B) the Rights Issue being approved by the Shareholders at the EGM of the Company to be convened; and
 - (C) the lodgement of an OIS and its accompanying documents with the SGX-ST (acting as agent of the Monetary Authority of Singapore); and
- (iv) SAC Capital Private Limited has been discharged as the independent financial adviser.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any Director who may have delegated detailed supervision of the preparation of this announcement) collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Rights Issue. The Company and the Directors are not aware of any facts the

omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

EDWARD LIM CHIN WAH
Chairman and Executive Director

1 April 2016

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, DBS Bank Ltd. for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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