

VOLUNTARY CONDITIONAL OFFER

by

PHILLIP SECURITIES PTE LTD

(Company Registration Number: 197501035Z)

(Incorporated in the Republic of Singapore)

for and on behalf of

NORDIC FLOW CONTROL PTE. LTD.

(Company Registration Number: 199805602D)

(Incorporated in the Republic of Singapore)

a wholly-owned subsidiary of

NORDIC GROUP LIMITED

(Company Registration Number: 201007399N)

(Incorporated in the Republic of Singapore)

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

STARBURST HOLDINGS LIMITED

(Company Registration Number: 201329079E)

(Incorporated in the Republic of Singapore)

LEVEL OF ACCEPTANCES FINAL CLOSING DATE COMPULSORY ACQUISITION

1. INTRODUCTION

Phillip Securities Pte Ltd ("**Phillip Securities**") refers to the offer document dated 24 January 2022 (the "**Offer Document**") in relation to the voluntary conditional offer (the "**Offer**") by Phillip Securities, for and on behalf of Nordic Flow Control Pte. Ltd. (the "**Offeror**"), to acquire all the issued and paid-up ordinary shares (the "**Shares**") (excluding any Shares held in treasury) in the capital of Starburst Holdings Limited (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers.

Electronic copies of the Offer Document and Acceptance Forms are available on the website of the SGX-ST at www.sgx.com.

Unless otherwise defined, capitalised terms in this Announcement shall bear the meanings ascribed to them in the Offer Document.

2. LEVEL OF ACCEPTANCES

Phillip Securities wishes to announce, for and on behalf of the Offeror, that:

(a) **Acceptances of the Offer**

As at 6.00 p.m. (Singapore time) on 3 March 2022, based on information available to the Offeror, the Offeror has received valid acceptances in respect of an aggregate of **226,164,749** Shares, representing approximately **91.09%** of the total number of issued Shares¹ of the Company.

(b) **Shares held as at the Pre-Conditional Offer Announcement Date**

As at the Pre-Conditional Offer Announcement Date, the Offeror and its Concert Parties did not hold any Shares.

(c) **Shares acquired or agreed to be acquired between the Pre-Conditional Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 21 February 2022**

Between the Pre-Conditional Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 3 March 2022, the Offeror and its Concert Parties have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

3. RESULTANT SHAREHOLDING

Accordingly, as at 6.00 p.m. (Singapore time) on 3 March 2022, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties, and (b) valid acceptances of the Offer, amount to an aggregate of **226,164,749** Shares, representing approximately **91.09%** of the total number of issued Shares of the Company.

4. FINAL CLOSING DATE

Phillip Securities, for and on behalf of the Offeror, wishes to remind Shareholders who have not accepted the Offer that the Offer remains open for acceptance until **5.30 p.m.** (Singapore time) on **7 March 2022** (the "**Final Closing Date**").

The Offeror does not intend to extend the Offer beyond the Final Closing Date. Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Final Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

¹ Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 248,300,050 Shares (excluding 11,189,500 Shares held in treasury).

5. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer but have not done so may do so by following the procedures for acceptance as set out in Appendix 2 to the Offer Document and in the relevant Acceptance Forms.

Shareholders who are in any doubt about the Offer or the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

CPFIS Investors and SRS Investors who wish to accept the Offer but have not done so should contact their respective CPF Agent Banks and SRS Agent Banks (as the case may be) as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Final Closing Date.

6. COMPULSORY ACQUISITION AND LISTING STATUS

6.1 Compulsory Acquisition

As the Offeror has acquired not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares held by the Shareholders who have not accepted the Offer as at the Final Closing Date (the “**Dissenting Shareholders**”), at the Offer Price of S\$0.238 for each Share.

Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at a price equal to the Offer Price as the Offeror has acquired, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares (excluding Shares held in treasury).

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) 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.

6.2 Trading Suspension and Delisting

Pursuant to Rule 1104 of the Catalist Rules, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held in treasury) are held by at least 200 Shareholders who are members of the public. Rule 1303(1) of the Catalist Rules provides that if the

Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Catalist Rules, if the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact, and the SGX-ST may suspend the trading of the Shares. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

As at the date of this Announcement, the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands has fallen below 10%. As stated in Section 10.3 of the Offer Document, the Offeror does not intend to maintain the listing status of the Company and does not intend to take steps for any trading suspension of the Shares by the SGX-ST to be lifted.

The Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer.

7. RESPONSIBILITY STATEMENT

The directors of the Offeror and the directors of NGL (including those who may have delegated detailed supervision of this Announcement) have 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 they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Company), the sole responsibility of the directors of the Offeror and the directors of NGL has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by
PHILLIP SECURITIES PTE LTD

For and on behalf of
NORDIC FLOW CONTROL PTE. LTD.
3 March 2022

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

Phillip Securities Pte Ltd – Corporate Finance
Tel: (65) 6531 1584

IMPORTANT NOTICE

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 “expect”, “anticipate”, “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 or outcomes 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 Phillip Securities undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.