

## **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**

### **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](http://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 15 February 2022, based on information available to the Offeror, the Offeror has received valid acceptances in respect of an aggregate of **211,703,412** Shares, representing approximately **85.26%** of the total number of issued Shares<sup>1</sup> 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 15 February 2022**

Between the Pre-Conditional Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 15 February 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 15 February 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 **211,703,412** Shares, representing approximately **85.26%** of the total number of issued Shares of the Company.

## 4. STATUS OF THE OFFER AND REMINDER ON CLOSING DATE

As announced by Phillip Securities for and on behalf of the Offeror on 24 January 2022, the Offer had been declared unconditional in all respects on 24 January 2022.

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** (or such later date(s) as may be announced from time to time, by or on behalf of the Offeror) (the "**Closing Date**"). Acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

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<sup>1</sup> 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 Closing Date.

## 6. COMPULSORY ACQUISITION AND LISTING STATUS

### 6.1 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of 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 would be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”), at a price equal to the Offer Price.

**In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.**

Dissenting Shareholders 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 in the event that the Offeror, its related corporations or their respective nominees acquire, 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). Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

### 6.2 Listing Status

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.

### **6.3 The Offeror's Intention**

As mentioned above, subject to achieving the requisite acceptances, the Offeror will consider delisting the Company from the SGX-ST. Consistent therewith, the Offeror, when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take steps for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of issued Shares (excluding Shares held in treasury) are held in public hands. The Offeror further reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Catalist Rules.

## **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.**  
16 February 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.