



STARBURST HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 28 October 2013)

(Company Registration No.: 201329079E)

VOLUNTARY CONDITIONAL OFFER BY PHILLIP SECURITIES PTE LTD FOR AND ON BEHALF OF NORDIC FLOW CONTROL PTE. LTD. A WHOLLY-OWNED SUBSIDIARY OF NORDIC GROUP LIMITED

LOSS OF FREE FLOAT AND COMPULSORY ACQUISITION

1. INTRODUCTION

The board of directors (the “**Board**”) of Starburst Holdings Limited (the “**Company**”) refers to:

- (a) the announcement (the “**Pre-Conditional Voluntary Offer Announcement**”) dated 10 November 2021 made by Phillip Securities Pte Ltd (“**Phillip Securities**”) has, for and on behalf of Nordic Flow Control Pte. Ltd. (the “**Offeror**”), stating that, subject to and contingent upon the satisfaction or waiver of the Pre-Condition (as defined in Section 2.1 of the Pre-Conditional Voluntary Offer Announcement), the Offeror intends to make a voluntary conditional offer (the “**Offer**”) for all the issued and paid-up ordinary shares (excluding any shares held in treasury) (the “**Shares**”) in the capital of the Company other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with it as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Takeovers and Mergers (the “**Code**”);
- (b) the announcement dated 7 January 2022 made by Phillip Securities for and on behalf of the Offeror on its firm intention to make the Offer;
- (c) the offer document dated 24 January 2022 (the “**Offer Document**”) issued by Phillip Securities on behalf of the Offeror containing the terms and conditions of the Offer, as electronically despatched to shareholders of the Company (“**Shareholders**”) on the same date; and
- (d) the announcement dated 3 March 2022 (the “**Compulsory Acquisition Announcement**”) made by the Offeror, in relation to, *inter alia*, (i) the level of acceptances of the Offer as of 3 March 2022 and (ii) the Offeror’s entitlement and intention to compulsorily acquire the remaining Shares pursuant to Section 215(1) of the Companies Act, at the Offer Price for each remaining Share.

Unless and otherwise defined, all capitalised terms not defined herein shall have the same meaning ascribed to them in the Offer Document and the Compulsory Acquisition Announcement.

2. LOSS OF FREE FLOAT AND COMPULSORY ACQUISITION

- 2.1 As stated in the Compulsory Acquisition Announcement, the Offeror has received, pursuant to the Offer, valid acceptances in representing approximately 91.09% of the total issued Shares of the Company as at 6.00 p.m. (Singapore time) on 3 March 2022. The number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (“**Concert Parties**”) (either before or during the Offer and pursuant to the Offer or otherwise, including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 3 March 2022 is 226,164,749 Shares, representing 91.09% of the total number of Shares.
- 2.2 Rule 723 of the Catalist Rules requires the Company to ensure that at least 10% of the total number of issued Shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public (the “**Free Float Requirement**”).
- 2.3 In accordance with Rule 724(1) of the Listing Manual, the Company wishes to announce that:
- (a) the Offeror has received valid acceptances pursuant to the Offer that bring the holdings owned, controlled or agreed to be acquired by the Offeror and its Concert Parties to above 90% of the total number of issued Shares (excluding treasury shares); and
 - (b) the percentage of Shares held by the public as at 6.00 p.m. (Singapore time) on 3 March 2022 is less than the requisite 10% under the Free Float Requirement.
- 2.4 Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding treasury shares), thus causing the percentage of the total number of Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares on the SGX-ST only at the close of the Offer.
- 2.5 As stated in the Offer Document, the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. As stated in the Compulsory Acquisition Announcement, **the Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer.**
- 2.6 Further, as set out in the Compulsory Acquisition Announcement, **the Offeror is entitled to, and will in due course, exercise its rights of compulsory acquisition** under Section 215(1) of the Companies Act to compulsorily acquire all the Offer Shares of the Shareholders who have not accepted the Offer (“**Dissenting Shareholders**”) at the Offer Price of S\$0.238 in cash for each Share. The Offeror will then proceed to delist the Company from the SGX-ST. Dissenting Shareholders will receive a letter from the Offeror on the compulsory acquisition of their Offer Shares in due course.

3. FINAL CLOSING DATE

Shareholders should note that the Offer remains open for acceptance until **5.30 p.m.** (Singapore time) on **7 March 2022**. The Offeror does not intend to extend the Offer beyond 5.30 p.m. on 7 March 2022.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company (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 herein are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror (including, without limitation, the Offer Document and the Compulsory Acquisition Announcement), the sole responsibility of the directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced herein.

The directors of the Company jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD

Tan Wee Sin
Joint Company Secretary

4 March 2022

This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes 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.

The contact person for the Sponsor is Mr. David Yeong (Telephone: 65-6232 3210) at 1 Robinson Road, #21- 00 AIA Tower, Singapore 048542.