

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)

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

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 (the “**Code**”).

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

Pursuant to Rule 28.1 of the Code, 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 24 January 2022, based on information available to the Offeror, the Offeror has received valid acceptances in respect of an aggregate of 173,061,556 Shares, representing approximately 69.7% of the total number of issued Shares¹ of the Company. These valid acceptances include 173,031,400 Shares, representing approximately 69.7% of the total number of issued Shares, tendered by the Undertaking Shareholders pursuant to their respective Irrevocable Undertakings.

(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 24 January 2022**

Between the Pre-Conditional Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 24 January 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 24 January 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 173,061,556 Shares, representing approximately 69.7% of the total number of issued Shares of the Company.

4. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

Phillip Securities wishes to announce, for and on behalf of the Offeror, that the Offeror has as at 6.00 p.m. (Singapore time) on 24 January 2022 (the “**Unconditional Date**”) received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise), result in the Offeror and its Concert Parties holding such number of Shares carrying more than 50% of the voting rights attributable to the issued Shares (excluding Shares held in treasury).

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).

ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS.

5. EXTENSION OF OFFER AND CLOSING DATE

In accordance with Rule 22.6 of the Code, if the Offer becomes or is declared to be unconditional as to acceptances, the Offer must remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed. Accordingly, Phillip Securities wishes to announce, for and on behalf of the Offeror, that the Closing Date of the Offer is extended from 5.30 p.m. (Singapore time) on 21 February 2022 to 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).

6. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

Shareholders who have accepted the Offer

In relation to Shareholders who have validly accepted the Offer on or prior to the Unconditional Date, the total Offer Price for the Offer Shares validly tendered in acceptance of the Offer will be despatched to such Shareholders within seven (7) Business Days after the Unconditional Date.

Shareholders who have not accepted the Offer

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.

Electronic copies of the Offer Document, FAA and FAT are also available on the website of the SGX-ST at www.sgx.com.

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.

7. INDEPENDENT ADVICE

Phillip Securities is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders or any other person. In preparing the Offer Document on behalf of the Offeror, Phillip Securities has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

The views of the directors of the Company who are considered independent for the purposes of the Offer and their independent financial adviser on the Offer will be made available by the Company to Shareholders within 14 days of the despatch of the Offer Document. Shareholders should consider their advice before taking any action in relation to the Offer.

8. 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.

24 January 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.