

OFFER DOCUMENT DATED 24 JANUARY 2022

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Phillip Securities Pte Ltd ("**Phillip Securities**") is acting for and on behalf of Nordic Flow Control Pte. Ltd. (the "**Offeror**"), a wholly-owned subsidiary of Nordic Group Limited ("**NGL**"), and does not purport to advise the shareholders of Starburst Holdings Limited (the "**Company**") and/or any other person.

If you have sold or transferred all your Shares (as defined herein) held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Offer Document and the accompanying Acceptance Forms (as defined herein) to the purchaser or transferee as arrangements will be made by CDP for a separate notification (the "**Notification**") (containing the instructions for the electronic retrieval of the Offer Document and its related documents) and the relevant Acceptance Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand the Notification and the accompanying Acceptance Forms to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

The views of the directors of the Company who are considered independent for the purpose of the Offer and the independent financial adviser to such directors of the Company on the Offer will be made available to you in due course by the Company. You may wish to consider their views before taking any action in relation to the Offer.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

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 No. 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 No. 201329079E)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by
the Offeror as at the date of the Offer

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. ON 21 FEBRUARY 2022 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance of the Offer are set out in Appendix 2 to this Offer Document and in the relevant Acceptance Forms.

CONTENTS

	PAGE
DEFINITIONS	3
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	9
LETTER TO SHAREHOLDERS	
1. Introduction	10
2. The Offer	11
3. No Options or Awards Proposal	12
4. Further Details of the Offer	12
5. Procedures for Acceptance	13
6. Information on the Offeror and NGL	13
7. Information on the Company	14
8. Irrevocable Undertakings	15
9. Rationale for the Offer and the Offeror's Intentions relating to the Company	16
10. Compulsory Acquisition and Listing Status	18
11. Financial Aspects of the Offer	19
12. Confirmation of Financial Resources	20
13. Disclosure of Holdings and Dealings	20
14. Overseas Shareholders	21
15. Information pertaining to CPFIS Investors and SRS Investors	22
16. General	23
17. Responsibility Statement	24
APPENDIX 1 – FURTHER DETAILS OF THE OFFER	25
APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER	30
APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR	37
APPENDIX 4 – ADDITIONAL INFORMATION ON NGL	38
APPENDIX 5 – ADDITIONAL INFORMATION ON THE COMPANY	42
APPENDIX 6 – ADDITIONAL GENERAL INFORMATION	44

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the Acceptance Forms

- “Acceptance Forms”** : The FAA and the FAT collectively, or any one of them, as the case may be
- “Business Day”** : A day, other than Saturday, Sunday or a public holiday, on which commercial banks are open for business in Singapore
- “Catalist Rules”** : Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Closing Date”** : **5.30 p.m. on 21 February 2022** or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last date and time for the lodgement of acceptances of the Offer
- “Code”** : The Singapore Code on Take-overs and Mergers
- “Company” or “Starburst”** : Starburst Holdings Limited
- “Companies Act”** : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
- “Company Securities”** : Shall have the meaning ascribed to it in Section 13.1 (No Holdings and Dealings) of this Offer Document
- “Concert Parties”** : Parties acting or presumed to be acting in concert with the Offeror in connection with the Offer
- “CPF”** : Central Provident Fund
- “CPFIS Agent Banks”** : Agent banks included under the CPFIS
- “CPFIS”** : Central Provident Fund Investment Scheme
- “CPFIS Investors”** : Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
- “Date of Receipt”** : The date of receipt of the relevant Acceptance Form by CDP or the Registrar (as the case may be) on behalf of the Offeror
- “DCS”** : Shall have the meaning ascribed to it in Paragraph 2.1(a) of Appendix 1 to this Offer Document

“Despatch Date”	: 24 January 2022, being the date of despatch of the Notification, the FAA and the FAT, and electronic dissemination of this Offer Document and any related documents
“Directors”	: Directors of the Offeror and of NGL (as the case may be) as at the Latest Practicable Date
“Dissenting Shareholders”	: Shall have the meaning ascribed to it in Section 10.1 (Compulsory Acquisition) of this Offer Document
“Distributions”	: Any dividends, rights and other distributions declared, paid or made by the Company in respect of the Offer Shares
“Electronic Acceptance”	: The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
“Encumbrances”	: Any claims, charges, equities, liens, pledges and other encumbrances of any nature whatsoever
“FAA”	: Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are deposited with CDP
“FAT”	: Form of Acceptance and Transfer for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are not deposited with CDP
“Final Day Rule”	: Shall have the meaning ascribed to it in Paragraph 1.5 (Final Day Rule) of Appendix 1 to this Offer Document
“Formal Announcement”	: Announcement dated 7 January 2022 released by Phillip Securities, for and on behalf of the Offeror, in relation to the Offeror’s firm intention to make the Offer
“FY”	: Financial year ended or ending 31 December
“HY”	: Half year ended or ending 30 June
“IFA”	: The independent financial adviser to the directors of the Company who are considered independent for the purpose of the Offer
“Irrevocable Undertakings”	: The irrevocable undertakings received by the Offeror from the Undertaking Shareholders, as described in Section 8 (Irrevocable Undertakings) of this Offer Document

“Last Trading Day”	: 9 November 2021, being the last full market day preceding the Pre-Conditional Offer Announcement Date on which the Shares were traded on the SGX-ST
“Latest Practicable Date”	: 17 January 2022, being the latest practicable date prior to the electronic dissemination of this Offer Document
“Market Day”	: A day on which the SGX-ST is open for trading in securities
“Minimum Acceptance Condition”	: Shall have the meaning ascribed to it in Section 2.6 (Minimum Acceptance Condition) of this Offer Document
“NGL”	: Nordic Group Limited
“Nordic Group”	: NGL and its subsidiaries
“Nordic Shares”	: Ordinary shares in the capital of NGL
“Notification”	: Notification of electronic dissemination of this Offer Document and its related documents dated 24 January 2022, containing the instructions for the electronic retrieval of the Offer Document and its related documents
“Offer”	: The voluntary conditional offer by Phillip Securities, for and on behalf of the Offeror, to acquire the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended or extended from time to time by or on behalf of the Offeror
“Offer Document”	: This document dated 24 January 2022, including the FAA and the FAT, and any other document(s) which may be issued for and on behalf of the Offeror to amend, revise, supplement or update this document from time to time
“Offer Period”	: The period commencing from the Pre-Conditional Offer Announcement Date until the date the Offer is declared to have closed or lapsed
“Offer Price”	: S\$0.238 in cash for each Offer Share tendered in acceptance of the Offer, as may be adjusted in accordance with the terms of the Offer
“Offer Settlement Date”	: In relation to any Offer Shares tendered in acceptance of the Offer, the settlement date in respect of such Offer Shares
“Offer Shares”	: Issued and paid-up ordinary shares (excluding any ordinary shares held in treasury) in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer, as more particularly described in Section 2.2 (Offer Shares) of this Offer Document

“Offeror”	: Nordic Flow Control Pte. Ltd.
“Overseas Shareholder”	: Shall have the meaning ascribed to it in Section 14.2 (Overseas Shareholders) of this Offer Document
“Phillip Securities”	: Phillip Securities Pte Ltd
“Pre-Conditional Offer Announcement”	: The announcement dated 10 November 2021 issued by Phillip Securities, for and on behalf of the Offeror, in connection with the pre-conditional voluntary offer for the Company
“Pre-Conditional Offer Announcement Date”	: 10 November 2021, being the date of the Pre-Conditional Offer Announcement
“Record Date”	: In relation to any Distributions, the date on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such Distributions
“Reference Period”	: The period commencing from 10 August 2021 (being three months preceding the Pre-Conditional Offer Announcement Date) and ending on the Latest Practicable Date
“Register”	: The register of holders of the Shares, as maintained by the Registrar
“Registrar”	: Boardroom Corporate & Advisory Services Pte. Ltd., in its capacity as the share registrar of the Company
“Relevant Day”	: Shall have the meaning ascribed to it in Paragraph 3.1 (Timing and Contents) of Appendix 1 to this Offer Document
“Restricted Jurisdiction”	: Shall have the meaning ascribed to it in Section 14.1 (Overseas Jurisdictions) of this Offer Document
“Rule 22.6 Period”	: Shall have the meaning ascribed to it in Paragraph 1.4 (Offer to Remain Open for 14 Days after Being Declared Unconditional as to Acceptances) of Appendix 1 to this Offer Document
“Securities Account”	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“Settled Shares”	: Shall have the meaning ascribed to it in Paragraph 1.1 (Depositors whose Securities Accounts are credited with Offer Shares) of Appendix 2 to this Offer Document
“SGX-ST”	: Singapore Exchange Securities Trading Limited

“Shareholders”	: Holders of the Offer Shares, including persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST
“Shares”	: Ordinary shares in the capital of the Company
“Shut-Off Notice”	: Shall have the meaning ascribed to it in Paragraph 1.4 (Offer to Remain Open for 14 Days after Being Declared Unconditional as to Acceptances) of Appendix 1 to this Offer Document
“SIC”	: Securities Industry Council of Singapore
“SRS”	: Supplementary Retirement Scheme
“SRS Agent Banks”	: Agent banks included under the SRS
“SRS Investors”	: Investors who purchase Shares pursuant to the SRS
“Starburst Group”	: The Company and its subsidiaries
“Undertaking Shareholders”	: Mr Edward Lim Chin Wah and Mr Yap Tin Foo
“Unsettled Buy Position”	: Shall have the meaning ascribed to it in Paragraph 1.1 (Depositors whose Securities Accounts are credited with Offer Shares) of Appendix 2 to this Offer Document
“VWAP”	: Volume-weighted average price
“\$” or “S\$” and “cents”	: Singapore dollars and cents, respectively
“%” or “per cent.”	: Per centum or percentage

Acting in concert. The term **“acting in concert”** shall have the meaning ascribed to it in the Code.

Announcements and Notices. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by Phillip Securities or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors. The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Genders. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Offer Document. References to “**Offer Document**” shall include the Acceptance Forms, unless the context otherwise requires.

Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code or the Catalist Rules or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Code or the Catalist Rules or any modification thereof, as the case may be, unless the context otherwise requires.

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are to Shareholders.

Subsidiary and Related Corporation. References to “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Total number of issued Shares. References in this Offer Document to the total number of issued Shares are based on 259,489,550 Shares (including 11,189,500 Shares held in treasury) in issue as at the Latest Practicable Date (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on the Latest Practicable Date), unless otherwise stated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “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 Offeror’s and/or NGL’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. 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 none of the Offeror, NGL or 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.

LETTER TO SHAREHOLDERS

PHILLIP SECURITIES PTE LTD

(Company Registration No. 197501035Z)
(Incorporated in the Republic of Singapore)

24 January 2022

To: **The Shareholders of Starburst Holdings Limited**

Dear Sir/Madam

VOLUNTARY CONDITIONAL OFFER BY PHILLIP SECURITIES FOR AND ON BEHALF OF THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Pre-Conditional Offer Announcement

On 10 November 2021, Phillip Securities announced, for and on behalf of the Offeror, that subject to and contingent upon the satisfaction or waiver of the pre-condition as set out in the Pre-Conditional Offer Announcement (the “**Pre-Condition**”), the Offeror intended to make a voluntary conditional offer for the Offer Shares at the offer price of S\$0.238 in cash for each Offer Share.

A copy of the Pre-Conditional Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

1.2 Formal Announcement

On 7 January 2022, Phillip Securities announced, for and on behalf of the Offeror, *inter alia*:

- (a) that at an extraordinary general meeting of NGL, shareholders of NGL granted approval for, *inter alia*, the Offer to be undertaken by the Offeror and the acquisition of the Shares whether pursuant to the Offer or otherwise, and that accordingly, the Pre-Condition has been satisfied; and
- (b) the Offeror’s firm intention to make the Offer.

A copy of the Formal Announcement is available on the website of the SGX-ST at www.sgx.com.

1.3 Offer Document

This Offer Document contains the formal Offer by Phillip Securities, for and on behalf of the Offeror, to acquire all the Offer Shares subject to the terms and conditions set out in this Offer Document and the Acceptance Forms. Shareholders are urged to read this Offer Document carefully.

2. THE OFFER

2.1 Offer

Phillip Securities, for and on behalf of the Offeror, hereby makes the Offer to acquire all the Offer Shares in accordance with Rule 15 of the Code and on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT.

2.2 Offer Shares

The Offer will be extended to all the Shares (excluding any Shares held in treasury), other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer.

As at the Latest Practicable Date, the Offeror does not own or control, directly or indirectly, any Shares.

2.3 Offer Price

The consideration for each Offer Share is as follows:

For each Offer Share: S\$0.238 in cash

2.4 No Encumbrances

The Offer Shares will be acquired fully paid and free from all Encumbrances and together with all rights, interests, benefits, entitlements and advantages attached thereto as at the Pre-Conditional Offer Announcement Date and thereafter attaching thereto, including the right to all Distributions (if any), the Record Date for which falls on or after the Pre-Conditional Offer Announcement Date.

2.5 Adjustments for Distributions

Without prejudice to the generality of the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distributions, the Record Date for which falls on or after the Pre-Conditional Offer Announcement Date. In the event of any such Distribution, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer shall be reduced by an amount which is equal to the amount of such Distribution as follows, depending on when the Offer Settlement Date falls:

- (a) if the Offer Settlement Date falls on or before the Record Date, the Offeror will pay the relevant accepting Shareholders the unadjusted Offer Price of S\$0.238 in cash for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; and
- (b) if the Offer Settlement Date falls after the Record Date, the Offer Price payable for such Offer Shares tendered in acceptance shall be reduced by an amount which is equal to the Distribution in respect of such Offer Shares, as the Offeror will not receive such Distribution from the Company.

2.6 **Minimum Acceptance Condition**

The Offer is conditional upon the Offeror having received, by the close of the Offer, 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 parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of Shares carrying more than 50% of the voting rights attributable to the issued Shares (excluding Shares held in treasury) as at the close of the Offer (the “**Minimum Acceptance Condition**”).

Save for the Minimum Acceptance Condition, the Offer is unconditional in all other respects.

Pursuant to the Irrevocable Undertakings, the Offer will become unconditional as to acceptances upon the Undertaking Shareholders tendering their Shares (representing approximately 69.7% of the total number of issued Shares (excluding Shares held in treasury) of the Company) in acceptance of the Offer.

2.7 **Revision of Terms of the Offer**

The Offeror reserves the right to revise the terms of the Offer in accordance with the Code.

2.8 **Warranty**

A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, fully paid, free from all Encumbrances and together with all rights, benefits, entitlements and advantages attached thereto as at the Pre-Conditional Offer Announcement Date and thereafter attaching thereto, including the right to all Distributions (if any), the Record Date for which falls on or after the Pre-Conditional Offer Announcement Date.

3. **NO OPTIONS OR AWARDS PROPOSAL**

Based on the latest information available to the Offeror, there are no outstanding options to subscribe for new Shares (“**Options**”) and no outstanding awards for new Shares (“**Awards**”) granted under any employee share scheme of the Company as at the Latest Practicable Date. In view of the foregoing, the Offeror will not make an offer to acquire any Options or Awards. For the avoidance of doubt, the Offer will be extended to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of Options (if any) or pursuant to the valid vesting or release of Awards (if any), prior to the close of the Offer.

4. **FURTHER DETAILS OF THE OFFER**

Appendix 1 to this Offer Document sets out further details on:

- (a) the duration of the Offer;

- (b) the settlement of the consideration for the Offer;
- (c) the requirements relating to the announcement(s) of the level of acceptance of the Offer; and
- (d) the right of withdrawal of acceptances of the Offer.

5. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer by a Shareholder.

6. INFORMATION ON THE OFFEROR AND NGL

6.1 The Offeror

The Offeror is a company incorporated in Singapore on 13 November 1998 and is a direct wholly-owned subsidiary of NGL. Its principal activities comprise integration, assembly, trading, importing and exporting of hydraulic systems and marine components.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$1,350,000 comprising 1,350,000 ordinary shares.

The directors of the Offeror are Mr Chang Yeh Hong, Ms Teo Ling Ling and Mr Lin Choon Hin.

6.2 NGL

NGL is a company incorporated in Singapore and is listed on the Main Board of the SGX-ST. Its principal activities are those of an investment holding company and providing management and administrative support to its subsidiaries. The Nordic Group is a diversified group of companies providing solutions in areas of automation and systems integration; maintenance, repair, overhaul and trading; precision engineering; scaffolding; insulation services; petrochemical and environmental engineering services; and cleanroom, air and water engineering services.

As at the Latest Practicable Date, NGL has an issued and paid-up share capital of approximately S\$22,438,597 comprising 400,000,000 ordinary shares, of which 12,000,000 are held as treasury shares.

As at the Latest Practicable Date, the directors of NGL are as follows:

- (a) Mr Chang Yeh Hong (Executive Chairman);
- (b) Ms Teo Ling Ling (Executive Director);
- (c) Ms Lee Kim Lian Juliana (Independent Director);
- (d) Mr Lee Kok Keng Andrew (Independent Director); and

- (e) Mr Siau Kai Bing (Independent Director).

6.3 Additional Information

Additional information on the Offeror and NGL is set out in Appendix 3 and Appendix 4, respectively, to this Offer Document.

7. INFORMATION ON THE COMPANY

Information relating to the Starburst Group has been extracted from publicly available sources.

7.1 The Company

The Company was listed on the Catalist Board of the SGX-ST on 10 July 2014. The Starburst Group is an engineering group specialising in the design and engineering of training facilities, with an established track record and experience of more than 20 years in this niche industry. The Company is one of the few companies operating primarily in Southeast Asia and the Middle East that provides in-house integrated solutions in the design, fabrication, installation and maintenance of anti-ricochet ballistic protection systems for shooting ranges and tactical training mock-ups. These solutions are provided to law enforcement, military and security agencies as well as civil authorities in Southeast Asia and the Middle East. The Starburst Group's key business areas include the following:

- (a) Shooting Ranges

The Starburst Group designs, fabricates and installs anti-ricochet ballistic protection systems at live-firing ranges to prevent fire rounds from ricocheting. This involves the installation of proprietary "Searls" anti-ricochet panels, rubber lining panels and floor and ceiling baffles at indoor, outdoor and modular live-firing ranges, close quarter battle houses and method of entry training facilities.

- (b) Tactical Training Mock-Ups

The Starburst Group designs, fabricates and installs tactical training mock-ups to suit each desired training scenario such as rescue and evacuation operations, aviation and maritime operations, sniper operations and other counter terrorism operations. Its mock-ups provide simulations which are as close to real scenarios as possible and thus each element of the desired mock-up is examined to ensure that the details are replicated. The Starburst Group installs tactical training mock-ups for live-fire-arms-training and non-live-fire-arms-training.

- (c) Maintenance Services and Other Activities

The Starburst Group offers complete service and maintenance programmes for completed shooting ranges and tactical training mock-ups. As its customers' training activities typically involve live-firearms and/or the use of pyrotechnics, it is critical that the facilities are monitored continually to ensure that they are kept in optimal condition and that international safety standards are met and updated, if necessary. This ensures

that customers' training facilities are maximised, downtime is minimised and safety is not compromised.

Additional information on the Company can be found on its website at www.starburst.net.sg.

Based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on the Latest Practicable Date, the Company had an issued and paid-up share capital of approximately S\$43,760,129 comprising 259,489,550 Shares (including 11,189,500 Shares held in treasury).

Based on the information available to the Offeror, the Company does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights.

The directors of the Company are as follows:

- (a) Mr Edward Lim Chin Wah (Chairman and Executive Director);
- (b) Mr Yap Tin Foo (Managing and Executive Director);
- (c) Mr Martin Muller (Non-Executive Director);
- (d) Mr Lai Keng Wei (Lead Independent Director);
- (e) Mr Gopal Perumal (Independent Director); and
- (f) Mr Tan Teng Wee (Independent Director).

7.2 Additional Information

Additional information on the Company is set out in Appendix 5 to this Offer Document.

8. IRREVOCABLE UNDERTAKINGS

8.1 Irrevocable Undertakings

As at the Latest Practicable Date, the Offeror had received the Irrevocable Undertakings from the Undertaking Shareholders, pursuant to which each of them had, amongst other things, unconditionally and irrevocably undertaken to the Offeror to accept, or procure the acceptance of, the Offer in respect of all the Shares held by him, whether directly or indirectly, as at the date of the Irrevocable Undertakings, as well as any further Shares which he may acquire after such date.

The names of the Undertaking Shareholders and the number of Shares owned by them as at the Latest Practicable Date are as follows:-

No.	Name of Undertaking Shareholder	No. of Shares which are the subject of the Irrevocable Undertaking	Percentage of issued Shares (%) ⁽¹⁾
1.	Edward Lim Chin Wah ⁽²⁾	88,931,900	35.8%
2.	Yap Tin Foo ⁽²⁾	84,099,500	33.9%
	Total	173,031,400	69.7%

Notes:

(1) Based on a total number of 248,300,050 Shares (excluding 11,189,500 Shares held in treasury) as at the Latest Practicable Date.

(2) Each of Mr Edward Lim Chin Wah and Mr Yap Tin Foo is a director of the Company as at the Latest Practicable Date.

8.2 Termination of Irrevocable Undertakings

Each of the Irrevocable Undertakings shall lapse and cease to have any effect on the date on which the Offer lapses or is withdrawn without having become unconditional in all respects in accordance with its terms, for any reason other than a breach of the obligations of the Undertaking Shareholders under the Irrevocable Undertakings.

8.3 No Other Undertakings

Save for the Irrevocable Undertakings, as at the Latest Practicable Date, neither the Offeror nor any of its Concert Parties has received any other undertakings from any other party to accept or reject the Offer.

9. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS RELATING TO THE COMPANY

9.1 Rationale for the Offer

(a) Business Synergy

The Nordic Group believes that the business and operations of the Starburst Group are a strategic fit and will provide synergistic benefits to the business and operations of the Nordic Group. Some of the synergistic benefits are as follows:

- (i) the engineering competencies, know-how and resources of the Nordic Group and the Starburst Group are complementary, and may be transferred and assimilated to build economies of scale and cost efficiencies and enhance overall productivity;
- (ii) the acquisition of the Starburst Group will add civil and mechanical form structure products and services to the Nordic Group's existing suite of products and services;

- (iii) the acquisition of the Starburst Group will increase the Nordic Group's current market and client base by adding new clients and new sectors and allowing the Nordic Group to tap on the Starburst Group's client network in Southeast Asia and the Middle East; and
- (iv) there is strong potential for cross-selling of the Nordic Group's mechanical, electrical and instrumentation, insulation and scaffolding services to the clients of the Starburst Group.

(b) Potential for Continued Growth

The Nordic Group sees potential for continued growth in the businesses of the Starburst Group. The Starburst Group is one of the few players operating primarily in Southeast Asia and the Middle East that provides design, fabrication and installation of anti-ricochet ballistic protection systems for shooting ranges and tactical training mock-ups for law enforcement, military and security agencies.

(c) Opportunity for Shareholders to Realise their Investments in the Shares

The Offer Price represents a premium of approximately 4.16%, 9.07%, 12.53% and 25.46% over the VWAP per Share for the one-month, three-month, six-month and 12-month periods up to and including the Last Trading Day.

The Offer Price therefore presents Shareholders with a clean cash exit opportunity to realise their entire investment in the Shares at a premium over the historical market prices of the Shares (before the Last Trading Day) without incurring brokerage and other trading costs.

(d) Low Trading Liquidity

The trading volume of the Shares has been low, with an average daily trading volume of approximately 223,546 Shares, 114,686 Shares, 90,477 Shares and 229,630 Shares during the one-month period, three-month period, six-month period and 12-month period up to and including the Last Trading Day. These represent only 0.09%, 0.05%, 0.04% and 0.09% of the total number of issued Shares (excluding Shares held in treasury) for the aforementioned relevant periods, respectively.

The Offer therefore provides Shareholders with an opportunity to realise their entire investment in the Shares at a premium over the historical market prices (before the Last Trading Day) which may not otherwise be readily available to Shareholders given the low historical trading liquidity of the Shares.

(e) Costs of Maintaining Listing Status

In maintaining its listed status, the Company incurs compliance and associated costs relating to continuing listing requirements. The Offeror intends to make the Offer with a view to delisting and privatising the Company. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses and costs

relating to the maintenance of a listed status and channel such resources to its business operations.

9.2 **The Offeror's Intentions in relation to the Company**

Upon completion of the Offer, the Offeror may undertake a strategic and operational review of the Company and its subsidiaries with a view to realising synergies, scale, cost efficiencies and growth potential. The Offeror will also consider delisting the Company from the SGX-ST in the event it achieves the requisite acceptances for such delisting, in order to facilitate management and operational control and leverage over the Company and its subsequent developments.

The Offeror presently has no intention to introduce any major changes to the business of the Company, or to discontinue the employment of any of the existing employees of the Starburst Group or redeploy any of the fixed assets of the Company, other than in the ordinary course of business. The Offeror, however, retains the flexibility at any time to consider options or opportunities which may present themselves and which it regards to be in the interests of the Offeror and/or the Company.

The Offeror presently has no intention to make any changes to the board of directors or key management of the Company, other than in the ordinary course of business or seeking representation on the board of directors and/or key management of the Starburst Group.

10. **COMPULSORY ACQUISITION AND LISTING STATUS**

10.1 **Compulsory Acquisition**

Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires the 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.

10.2 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.

10.3 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.

11. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents:

- (a) a premium of approximately 5.78% over S\$0.2250, being the last transacted price of the Shares on the SGX-ST on the Last Trading Day;
- (b) a premium of approximately 4.16% over S\$0.2285, being the VWAP of the Shares on the SGX-ST over the one-month period prior to and including the Last Trading Day;
- (c) a premium of approximately 9.07% over S\$0.2182, being the VWAP of the Shares on the SGX-ST over the three-month period prior to and including the Last Trading Day;
- (d) a premium of approximately 12.53% over S\$0.2115, being the VWAP of the Shares on the SGX-ST over the six-month period prior to and including the Last Trading Day; and

- (e) a premium of approximately 25.46% over S\$0.1897, being the VWAP of the Shares on the SGX-ST over the 12-month period prior to and including the Last Trading Day.

Note:

The figures set out above in relation to the last transacted price of the Shares on the Last Trading Date and the VWAP of the Shares are based on data extracted from Bloomberg L.P..

12. CONFIRMATION OF FINANCIAL RESOURCES

Phillip Securities, as financial adviser to the Offeror in relation to the Offer, has confirmed that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares at the Offer Price.

13. DISCLOSURE OF HOLDINGS AND DEALINGS

13.1 No Holdings and Dealings

As at the Latest Practicable Date, based on responses received pursuant to enquiries that the Offeror has made, none of the Offeror and its Concert Parties:

- (a) owns, controls or has agreed to acquire any (i) Shares, (ii) securities which carry voting rights in the Company, or (iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the “**Company Securities**”); and
- (b) has dealt for value in any Company Securities during the Reference Period.

13.2 Other Arrangements

Save as disclosed in this Offer Document, as at the Latest Practicable Date and based on responses received pursuant to enquiries that the Offeror has made, none of the Offeror and its Concert Parties has:

- (a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the Company Securities which might be material to the Offer, other than the Irrevocable Undertakings;
- (b) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (c) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
- (d) lent any Company Securities to another person.

14. OVERSEAS SHAREHOLDERS

14.1 Overseas Jurisdictions

This Offer Document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this Offer Document in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Offer Document is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Offer Document, the Notification and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (“**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

14.2 Overseas Shareholders

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of CDP (as the case may be) (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements.

For the avoidance of doubt, the Offer will be open to all Shareholders holding Shares, including those to whom the Notification (containing the instructions for the electronic retrieval of the Offer Document and its related documents) and the relevant Acceptance Forms may not be sent.

It is the responsibility of Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, Phillip Securities, CDP,

the Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, Phillip Securities, CDP, the Registrar and/or any person acting on their behalf may be required to pay. In accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror and Phillip Securities that he is in full observance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his position should consult his professional adviser in the relevant jurisdiction.

14.3 Copies of Notification and Acceptance Forms

Where there are potential restrictions on sending the Notification (containing the instructions for the electronic retrieval of the Offer Document and its related documents) and the relevant Acceptance Forms to any overseas jurisdictions, the Offeror and Phillip Securities each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of the Notification (containing the instructions for the electronic retrieval of the Offer Document and its related documents) and the relevant Acceptance Forms during normal business hours and up to the Closing Date, from the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623 (before 31 January 2022) or 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632 (on or after 31 January 2022). Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Registrar at the above-stated address to request that the Notification (containing the instructions for the electronic retrieval of the Offer Document and its related documents) and the relevant Acceptance Forms be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date.

14.4 Notice

The Offeror and Phillip Securities each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

15. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

15.1 CPFIS Investors

CPFIS Investors will receive further information on how to accept the Offer from their respective CPFIS Agent Banks directly. CPFIS Investors are advised to consult their respective CPFIS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice.

CPFIS Investors who wish to accept the Offer are to reply to their respective CPFIS Agent Banks accordingly by the deadline stated in the letter from their respective CPFIS Agent Banks. Subject to the Offer becoming or being declared unconditional in accordance with its terms, CPFIS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Offer, in their CPFIS investment accounts.

15.2 **SRS Investors**

SRS Investors will receive further information on how to accept the Offer from their respective SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks accordingly by the deadline stated in the letter from their respective SRS Agent Banks. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, SRS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Offer, in their SRS investment accounts.

16. **GENERAL**

16.1 **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 this Letter to Shareholders 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 the IFA on the Offer will be made available by the Company to Shareholders within 14 days of the Despatch Date. Shareholders should consider their advice before taking any action in relation to the Offer.

16.2 **Governing Law and Jurisdiction**

The Offer, this Offer Document, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore. The Offeror and each accepting Shareholder submit to the exclusive jurisdiction of the courts of Singapore.

16.3 **No Third Party Rights**

Unless expressly provided to the contrary in this Offer Document and the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto

to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

16.4 Valid Acceptances

The Offeror and Phillip Securities each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and the instructions printed on the relevant Acceptance Forms.

16.5 Accidental Omission

Any accidental omission relating to the despatch of the Notification, the Acceptance Forms, the electronic dissemination of the Offer Document and any related documents, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

16.6 Additional General Information

Additional general information in relation to the Offer is provided in Appendix 6 to this Offer Document.

17. RESPONSIBILITY STATEMENT

The Directors of the Offeror and NGL (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, 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 Starburst Group), the sole responsibility of the Directors of the Offeror and NGL has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Document.

Yours faithfully

PHILLIP SECURITIES PTE LTD

For and on behalf of
NORDIC FLOW CONTROL PTE. LTD.

APPENDIX 1

FURTHER DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 **Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. on 21 February 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

1.2 **Subsequent Closing Date(s).** If the Offer is extended and:

- (a) the Offer is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or
- (b) the Offer is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.

1.3 **No Obligation to Extend the Offer.** The Offeror is not obliged to extend the Offer if the condition of the Offer as set out in Section 2.6 (Minimum Acceptance Condition) of this Offer Document is not fulfilled by the Closing Date(s).

1.4 **Offer to Remain Open for 14 Days after Being Declared Unconditional as to Acceptances.** Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared unconditional as to acceptances, the Offer will remain open for a period (the "**Rule 22.6 Period**") of not less than 14 days after the date on which the Offer would otherwise have closed, in order to give Shareholders who have not accepted the Offer the opportunity to do so.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders at least 14 days' notice in writing (the "**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

- (a) the Offeror may not give a Shut-Off Notice in a competitive situation; and
- (b) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, the SIC would normally regard a "competitive situation" to have arisen if a competing offer for the Company has been announced.

If a declaration that the Offer is unconditional is confirmed in accordance with Paragraph 4.2(a) (Right of Withdrawal of Shareholders) of this Appendix 1, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

1.5 **Final Day Rule.** The Offer (whether revised or not) will not be capable:

- (a) of becoming or being declared unconditional as to acceptances after 5.30 p.m. on the 60th day after the Despatch Date; or
- (b) of being kept open after the expiry of such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent (the "**Final Day Rule**"). The SIC will consider granting such permission in circumstances, including but not limited to, where a competing offer has been announced.

1.6 **Revision.** The Offeror reserves the right to revise the terms of the Offer at such time and in such manner as it may consider appropriate. If the Offer is revised, the Offer will remain open for acceptance for at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders who had previously accepted the Offer.

1.7 **Time for Fulfilment of Other Conditions.** Except with the SIC's consent, all conditions of the Offer must be fulfilled or the Offer must lapse within 21 days of the first Closing Date or of the date on which the Offer becomes or is declared to be unconditional as to acceptances, whichever is the later.

2. SETTLEMENT FOR THE OFFER

When Settlement Due. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms and the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the instructions given in this Offer Document, the FAA, the FAT and/or the terms and conditions for Electronic Acceptance (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to it that the relevant number of Offer Shares tendered by the accepting Shareholders in acceptance of the Offer are standing to the credit of the "Free Balance" of their respective Securities Accounts at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholder (or in the case of a Shareholder holding share certificate(s) which are not deposited with CDP, his designated agent (if any)) by means of:

- (a) in the case of an accepting Shareholder who has subscribed to CDP's Direct Crediting Services ("**DCS**"), credited directly into such Shareholder's designated bank account for Singapore Dollars via CDP's DCS (or in such other manner as such accepting Shareholder may have agreed with CDP for the payment of any cash distribution). In the case of an accepting Shareholder who has not subscribed to CDP's DCS, any monies to be paid to such Shareholder shall be credited to his Cash Ledger and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions ("Cash Ledger" and "Cash Distribution" are as defined therein); or

- (b) in the case of an accepting Shareholder holding share certificate(s) which are not deposited with CDP, a Singapore Dollars crossed cheque drawn on a bank operating in Singapore and sent by ordinary post to his address stated in his FAT or if none is stated, to his address as indicated in the register of members of the Company, at the risk of the accepting Shareholder,

as soon as practicable but in any event:

- (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven Business Days of that date; or
- (ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Offer closes, within seven Business Days of the date of such receipt.

3. ANNOUNCEMENTS

3.1 **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the Market Day (the “**Relevant Day**”) immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances, or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (a) in respect of which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any of its Concert Parties before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any of its Concert Parties during the Offer Period,

and will specify the percentages of the total number of issued Shares represented by such numbers.

3.2 **Suspension.** Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of Paragraph 3.1 (Timing and Contents) of this Appendix 1, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 **Valid Acceptances for Offer Shares.** Subject to Section 16.4 (Valid Acceptances) of this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

Acceptances of the Offer will only be treated as valid for the purposes of the Minimum Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3.4 **Announcements.** In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by Phillip Securities, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNet or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. **RIGHT OF WITHDRAWAL IN RELATION TO THE OFFER**

4.1 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 **Right of Withdrawal of Shareholders.** A Shareholder who has accepted the Offer may:

- (a) withdraw his acceptance immediately if the Offer has become or been declared to be unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in Paragraph 3.1 (Timing and Contents) of this Appendix 1 by 3.30 p.m. on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in Paragraph 3.1 (Timing and Contents) of this Appendix 1. For the purposes of Paragraph 1.4 (Offer to Remain Open for 14 Days after Being Declared Unconditional as to Acceptances) of this Appendix 1, the Rule 22.6 Period referred to therein shall run from the date of such confirmation (if given) or the date on which the Offer would otherwise have expired, whichever is later;
- (b) withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become or been declared unconditional as to acceptances. Such entitlement to withdraw may be exercisable until such time as the Offer becomes or is declared unconditional as to acceptances; and
- (c) withdraw his acceptance immediately if a competing offer for the Shares becomes or is declared unconditional as to acceptances. This right of withdrawal also applies in the converse situation i.e. if the Offer becomes or is declared unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such competing offer immediately.

4.3 **Method of Withdrawal.** To withdraw his acceptance, a Shareholder who has accepted the Offer must give written notice to the Offeror at:

- (a) Nordic Flow Control Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934, where the Offer Shares are deposited with the CDP; or
- (b) Nordic Flow Control Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623 (if received before 31 January 2022) or 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632 (if received on or after 31 January 2022), where the Offer Shares are not deposited with the CDP.

A notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

APPENDIX 2

PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. DEPOSITORS

- 1.1 **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive the Notification (containing the instructions for the electronic retrieval of this Offer Document and its related documents), together with the FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com) or by post to The Central Depository (Pte) Limited at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589. An electronic copy of the FAA may also be obtained from the website of the SGX-ST at www.sgx.com.

Acceptance. If you wish to accept the Offer, you should:

- (a) complete the FAA in accordance with this Offer Document and the provisions and instructions printed on the FAA. In particular, you must state in Part A of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer.

(i) If you:

(aa) do not specify such number; or

(bb) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt, or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date),

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or 5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date);

- (ii) if Paragraph 1.1(a)(i)(bb) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. on the Closing Date (“**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Part A of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to Paragraph 1.1(a)(i)(bb) above, or the number of Settled Shares, whichever is less;

(b) if you are submitting the FAA in physical form, sign the FAA in accordance with this Appendix 2 and the instructions printed on the FAA; and

(c) submit the completed FAA:

(i) **by post**, in the enclosed pre-addressed envelope at your own risk, to Nordic Flow Control Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934; or

(ii) **in electronic form**, via SGX's Investor Portal at investors.sgx.com,

in each case so as to arrive not later than 5.30 p.m. on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for the Notification (containing the instructions for the electronic retrieval of this Offer Document and its related documents) and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted not later than 5.30 p.m. on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

1.2 **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive the Notification (containing the instructions for the electronic retrieval of this Offer Document and its related documents) together with the FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589.

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:

(a) complete the FAA in accordance with Paragraph 1.1 of this Appendix 2 and the instructions printed on the FAA; and

(b) submit the completed FAA:

(i) **by post**, in the enclosed pre-addressed envelope at your own risk, to Nordic Flow Control Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934; or

(ii) **in electronic form**, via SGX's Investor Portal at investors.sgx.com,

in each case so as to arrive not later than 5.30 p.m. on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the “Free Balance” of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror (or, for the avoidance of doubt, any of the Offeror’s related corporations), Phillip Securities and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date), unless Paragraph 1.1(a)(i)(bb) read together with Paragraph 1.1(a)(ii) of this Appendix 2 apply. If the Unsettled Buy Position does not settle by 5.30 p.m. on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror (or, for the avoidance of doubt, any of the Offeror’s related corporations), Phillip Securities and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

- 1.3 **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares.
- 1.4 **General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.
- 1.5 **Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.
- 1.6 **Notification.** If you have accepted the Offer in accordance with the provisions contained in this Appendix 2 and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number

of Offer Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") on the payment date as soon as practicable and in any event:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven Business Days of that date; or
- (b) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Offer closes, within seven Business Days of the date of such receipt.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions ("Cash Ledger" and "Cash Distribution" are as defined therein).

- 1.7 **Return of Offer Shares.** In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the "Free Balance" of your Securities Account as soon as possible but in any event within 14 days from the lapse or withdrawal of the Offer.
- 1.8 **No Securities Account.** If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. **SCRIP HOLDERS**

- 2.1 **Shareholders whose Offer Shares are not deposited with CDP.** As at the Latest Practicable Date, based on information available to the Offeror, there are no Shareholders holding Offer Shares which are not deposited with CDP. If you hold Offer Shares which are not deposited with CDP ("**in scrip form**") after the Latest Practicable Date, you may obtain a copy of the FAT, upon production of satisfactory evidence that you are a Shareholder, from the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623 (before 31 January 2022) or 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632 (on or after 31 January 2022).

Acceptance. If you wish to accept the Offer, you should:

- (a) complete the FAT in accordance with the provisions and instructions in this Offer Document and those printed on the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in Part A of the FAT the number of Offer Shares in respect of which you wish to accept the Offer. If you:
 - (i) do not specify any number in the FAT; or

- (ii) specify a number which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares represented by the share certificate(s) accompanying the FAT;

- (b) sign the FAT in accordance with this Appendix 2 and the instructions printed on the FAT; and

- (c) deliver:

- (i) the duly completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

- (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;

- (iii) where such Offer Shares are not registered in your name, a transfer form, duly completed and executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or a person authorised by it); and

- (iv) any other relevant document(s),

either:

- (A) **by hand**, to Nordic Flow Control Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623 (if delivered before 31 January 2022) or 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632 (if delivered on or after 31 January 2022); or

- (B) **by post**, in the enclosed pre-addressed envelope at your own risk, to Nordic Flow Control Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623,

in either case so as to arrive not later than 5.30 p.m. on the Closing Date. If the duly completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

2.2 **Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) or any other accompanying document(s) will be given by the Offeror, Phillip Securities or the Registrar.

2.3 **Return of Offer Shares.** In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms by the Closing Date, the FAT, share certificate(s) and/or any other accompanying document(s) will be returned to you as soon as possible but in any event within 14 days from the lapse or withdrawal of the Offer.

3. GENERAL

3.1 **Disclaimer.** The Offeror, Phillip Securities, CDP and/or the Registrar will be entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and are submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), Phillip Securities, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

3.2 **Discretion.** The Offeror and Phillip Securities each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions of this Offer Document and the instructions in the relevant Acceptance Forms. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), Phillip Securities, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

3.3 **Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this Appendix 2 and the relevant Acceptance Forms if you wish to accept the Offer in respect of all such Offer Shares.

3.4 **Acceptances Received on Saturday, Sunday or Public Holiday.** Acceptances in the form of the FAA (by post or in electronic form) and/or the FAT received by CDP and/or the Registrar, for and on behalf of the Offeror, on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

3.5 **Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete the FAT and follow the procedures set out in Paragraph 2 (Scrip Holders) of this Appendix 2 and the FAT.

- 3.6 **Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of accepting joint Shareholders who have not designated any agent, to the one first named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your mailing address appearing in the records of CDP or the Register, as the case may be, at the risk of the person(s) entitled thereto (or for the purposes of remittances only, to such different name and address as may be specified by you in the FAA and/or the FAT, as the case may be, at your own risk).
- 3.7 **Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant documents required by the Offeror, CDP and/or the Registrar, to the Offeror, CDP and/or the Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror (or its nominee), CDP and/or the Registrar, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.
- 3.8 **Loss in Transmission.** The Offeror, Phillip Securities, CDP and/or the Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 3.9 **Acceptance Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/ or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.
- 3.10 **Personal Data Privacy.** By completing and delivering the FAA and/or the FAT, each person:
- (a) consents to the collection, use and disclosure of his personal data by the Registrar, CDP, the SGX-ST, the Offeror, Phillip Securities and the Company (the “**Relevant Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines;
 - (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, listing rules, regulations and/or guidelines; and
 - (c) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX 3

ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, addresses and descriptions of the Directors of the Offeror as at the Latest Practicable Date are as follows:

Name	Address	Description
Chang Yeh Hong	c/o 2 Tuas Avenue 10 Singapore 639126	Director
Teo Ling Ling	c/o 2 Tuas Avenue 10 Singapore 639126	Director
Lin Choon Hin	c/o 2 Tuas Avenue 10 Singapore 639126	Director

2. PRINCIPAL ACTIVITIES

The Offeror is a company incorporated in Singapore on 13 November 1998 and is a direct wholly-owned subsidiary of NGL. Its principal activities comprise integration, assembly, trading, importing and exporting of hydraulic systems and marine components.

3. REGISTERED OFFICE

The registered office of the Offeror is at 2 Tuas Avenue 10, Singapore 639126.

4. SHARE CAPITAL

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$1,350,000 comprising 1,350,000 ordinary shares, all of which are held by NGL.

5. FINANCIAL INFORMATION

Please refer to Paragraph 4 of Appendix 4 to this Offer Document.

APPENDIX 4

ADDITIONAL INFORMATION ON NGL

1. DIRECTORS

The names, addresses and descriptions of the Directors of NGL as at the Latest Practicable Date are as follows:

Name	Address	Description
Chang Yeh Hong	c/o 2 Tuas Avenue 10 Singapore 639126	Executive Chairman
Teo Ling Ling	c/o 2 Tuas Avenue 10 Singapore 639126	Executive Director
Lee Kim Lian Juliana	c/o 2 Tuas Avenue 10 Singapore 639126	Independent Director
Lee Kok Keng Andrew	c/o 2 Tuas Avenue 10 Singapore 639126	Independent Director
Siau Kai Bing	c/o 2 Tuas Avenue 10 Singapore 639126	Independent Director

2. PRINCIPAL ACTIVITIES

NGL is a company incorporated in Singapore and is listed on the Main Board of the SGX-ST. Its principal activities are those of an investment holding company and providing management and administrative support to its subsidiaries. The Nordic Group is a diversified group of companies providing solutions in areas of automation and systems integration; maintenance, repair, overhaul and trading; precision engineering; scaffolding; insulation services; petrochemical and environmental engineering services; and cleanroom, air and water engineering services.

3. REGISTERED OFFICE

The registered office of Nordic is at 2 Tuas Avenue 10, Singapore 639126.

4. SHARE CAPITAL

As at the Latest Practicable Date, NGL had an issued and paid-up ordinary share capital of approximately S\$22,438,597 comprising 400,000,000 ordinary shares, of which 12,000,000 ordinary shares are held as treasury shares).

5. FINANCIAL INFORMATION

Certain financial information extracted from the audited consolidated financial statements of the Nordic Group for FY2018, FY2019 and FY2020 and the unaudited consolidated financial statements of the Nordic Group for HY2021 (collectively, the “**Nordic Group Financial Statements**”) is set out below. The financial information referred to in this Paragraph should be read in conjunction with the Nordic Group Financial Statements and the accompanying notes as set out therein (copies of which are available for inspection as set out in Paragraph 5 of Appendix 6 to this Offer Document).

5.1 Consolidated Income Statements

A summary of the audited consolidated income statements of the Nordic Group for FY2018, FY2019 and FY2020 and the unaudited consolidated income statement of the Nordic Group for HY2021 is set out below:

	Audited	Audited	Audited	Unaudited
S\$'000	FY2018	FY2019	FY2020	HY2021
Revenue	91,694	84,627	80,794	49,172
Exceptional items	-	-	-	-
Gross profit	23,326	21,274	17,963	13,989
Profit before tax	12,156	9,180	5,898	8,169
Net profit after tax	11,325	8,480	5,482	7,797
Profit attributable to owners of the parent, net of tax	11,325	8,480	5,482	7,797
Basic earnings per Nordic Share (cents) ⁽¹⁾	2.9	2.2	1.4	2.0
Gross dividend per Nordic Share (cents) ⁽²⁾	1.132	0.848	0.549	0.980

Note:

- (1) Computed based on weighted average number of Nordic Shares of 392,967,000, 392,145,000, 390,301,000 and 388,360,000 for FY2018, FY2019, FY2020 and HY2021, respectively.
- (2) Computed based on total number of issued Nordic Shares (excluding Nordic Shares held in treasury) of 392,519,000, 391,904,000, 388,900,000, 388,000,000 as at 31 December 2018, 31 December 2019, 31 December 2020 and 30 June 2021, respectively.

5.2 Consolidated Statements of Financial Position

A summary of the audited consolidated statement of financial position of the Nordic Group as at 31 December 2020 and the unaudited consolidated statement of financial position of the Nordic Group as at 30 June 2021 is set out below:

S\$'000	Audited	Unaudited
	As at 31 December	As at 30 June
	2020	2021
ASSETS		
<u>Non-current assets</u>		
Property, plant and equipment	34,801	33,376
Right-of-use assets	3,281	3,202
Goodwill	29,552	29,552
Intangible assets	360	194
Deferred tax assets	-	200
Total non-current assets	67,994	66,524
<u>Current assets</u>		
Inventories	11,195	12,602
Trade and other receivables	21,364	21,610
Other assets	9,984	12,398
Cash and cash equivalents	57,512	56,194
Total current assets	100,055	102,804
Total assets	168,049	169,328
EQUITY AND LIABILITIES		
<u>Equity attributable to owners of the parent</u>		
Share capital	22,439	22,439
Treasury shares	(2,374)	(2,614)
Retained earnings	68,326	74,718
Other reserves	445	643
Total equity	88,836	95,186
<u>Non-current liabilities</u>		
Provisions	123	7
Deferred tax liabilities	2,859	2,780
Loans and borrowings	5,836	3,575
Financial liabilities – lease liabilities	3,369	3,256
Total non-current liabilities	12,187	9,618
<u>Current liabilities</u>		
Provisions	1,831	2,022
Income tax payable	948	923
Loans and borrowings	40,037	40,072
Financial liabilities – lease liabilities	319	266
Trade and other payables	22,987	20,833
Other non-financial liabilities	904	408
Total current liabilities	67,026	64,524
Total liabilities	79,213	74,142
Total equity and liabilities	168,049	169,328

6. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for:

- (a) information on the Nordic Group which is publicly available (including without limitation, the announcements released by NGL on SGXNet); and
- (b) the making and financing of the Offer,

there have been no known material changes in the financial position of the Nordic Group since 31 December 2020, being the date of the last audited financial statements of the Nordic Group laid before the shareholders of NGL in general meeting.

7. SIGNIFICANT ACCOUNTING POLICIES

Save as disclosed in the notes to the audited consolidated financial statements of the Nordic Group for FY2018, FY2019 and FY2020 and the notes to the unaudited consolidated financial statements of the Nordic Group for HY2021 (copies of which are available for inspection as mentioned in Paragraph 4 (Documents for Inspection) of Appendix 6 to this Offer Document), (a) there were no significant accounting policies or any points from the notes of the financial statements of the Nordic Group which are of any major relevance for the interpretation of the financial statements of the Nordic Group and (b) there is no change in the accounting policies of the Nordic Group which will cause the figures set out in Paragraph 5 above to be not comparable to a material extent.

APPENDIX 5

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Edward Lim Chin Wah	c/o 6 Tuas View Circuit Singapore 637599	Chairman and Executive Director
Yap Tin Foo	c/o 6 Tuas View Circuit Singapore 637599	Managing and Executive Director
Martin Muller	c/o 6 Tuas View Circuit Singapore 637599	Non-Executive Director
Lai Keng Wei	c/o 6 Tuas View Circuit Singapore 637599	Lead Independent Director
Gopal Perumal	c/o 6 Tuas View Circuit Singapore 637599	Independent Director
Tan Teng Wee	c/o 6 Tuas View Circuit Singapore 637599	Independent Director

2. REGISTERED OFFICE

The registered office of the Company is at 6 Tuas View Circuit, Singapore 637599.

3. SHARE CAPITAL

Based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on the Latest Practicable Date, the Company had an issued and paid-up share capital of approximately S\$43,760,129 comprising 259,489,550 Shares (including 11,189,500 Shares held in treasury).

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the information on the Starburst Group which is publicly available (including without limitation, the announcements released by the Company on SGXNet and the documents as set out below), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 December 2020, being the date of the last audited statement of financial position of the Company laid before its shareholders in general meeting:

- (a) the audited consolidated financial statements of the Starburst Group for FY2020; and
- (b) the unaudited consolidated financial statements of the Starburst Group for HY2021 as announced by the Company on 13 August 2021.

APPENDIX 6

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 **No Indemnity Arrangements.** To the best knowledge of the Directors of the Offeror as at the Latest Practicable Date, save for the Irrevocable Undertakings as described in Section 8 (Irrevocable Undertakings) of this Offer Document, neither the Offeror nor any of its Concert Parties has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.
- 1.2 **No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings as described in Section 8 (Irrevocable Undertakings) of this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or any of its Concert Parties and (b) any of the present or recent directors of the Company or the present or recent Shareholders having any connection with or dependence upon the Offer.
- 1.3 **Transfer of Offer Shares.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person. However, the Offeror reserves the right to transfer any of the Offer Shares to any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it.
- 1.4 **No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, no payment or other benefit will be made or given to any director of the Company or of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.
- 1.5 **No Agreement Conditional upon Outcome of the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings as described in Section 8 (Irrevocable Undertakings) of this Offer Document, there is no agreement or arrangement made between (a) the Offeror and (b) any of the directors of the Company or any other person, in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.
- 1.6 **Transfer Restrictions.** There is no restriction in the Constitution of the Company on the right to transfer any Offer Shares, which has the effect of requiring the holders of such Offer Shares before transferring them, to offer them for purchase by members of the Company or any other person.

2. GENERAL

- 2.1 **Costs and Expenses.** All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document and the Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

2.2 **Financial Adviser's Consent.** Phillip Securities, as financial adviser to the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which they appear in this Offer Document.

2.3 **Registrar's Consent.** The Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which they appear in this Offer Document.

3. MARKET QUOTATIONS OF SHARES

3.1 **Closing Prices.** The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (i) 17 January 2022, being the Latest Practicable Date, (ii) 9 November 2021, being the Last Trading Day, and (iii) the last Market Day of each month from May 2021 to October 2021 (being the six calendar months preceding the Pre-Conditional Offer Announcement Date) on which there were trades in the Shares:

	Closing Price (S\$)
17 January 2022 (the Latest Practicable Date)	0.235
9 November 2021 (the Last Trading Day)	0.225
29 October 2021	0.225
30 September 2021	0.195
31 August 2021	0.195
30 July 2021	0.184
30 June 2021	0.192
31 May 2021	0.205

3.2 **Highest and Lowest Prices.** The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six calendar months preceding the Pre-Conditional Offer Announcement Date and ending on the Latest Practicable Date (both dates inclusive), and their respective dates transacted are as follows:

	Price (S\$)	Date transacted
Highest closing price	0.240	22 October 2021
		29 December 2021
		30 December 2021
		31 December 2021
Lowest closing price	0.181	28 July 2021

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Offeror at 2 Tuas Avenue 10, Singapore 639126, during normal business hours, while the Offer remains open for acceptance:

- (a) the Pre-Conditional Offer Announcement;
- (b) the Formal Announcement;
- (c) the Constitution of the Offeror;
- (d) the Irrevocable Undertakings;
- (e) the annual reports of NGL for FY2018, FY2019 and FY2020 (which contain the audited consolidated financial statements of NGL for FY2018, FY2019 and FY2020, respectively);
- (f) the unaudited consolidated financial statements of NGL for HY2021; and
- (g) the letters of consent from Phillip Securities and the Registrar referred to in Paragraph 2.2 (Financial Adviser's Consent) and Paragraph 2.3 (Registrar's Consent) of this Appendix 6.