

PRE-CONDITIONAL VOLUNTARY OFFER

by

PHILLIP SECURITIES PTE LTD

(Company Registration Number: 197501035Z)
(Incorporated in the Republic of Singapore)

for and on behalf of

NORDIC FLOW CONTROL PTE. LTD.

(Company Registration Number: 199805602D)
(Incorporated in the Republic of Singapore)

a wholly-owned subsidiary of

NORDIC GROUP LIMITED

(Company Registration Number: 201007399N)
(Incorporated in the Republic of Singapore)

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

STARBURST HOLDINGS LIMITED

(Company Registration Number: 201329079E)
(Incorporated in the Republic of Singapore)

1. INTRODUCTION

1.1 Pre-Conditional Offer

Phillip Securities Pte Ltd ("**Phillip Securities**") wishes to announce, for and on behalf of Nordic Flow Control Pte. Ltd. (the "**Offeror**"), that, subject to and contingent upon the satisfaction or waiver of the Pre-Condition (as defined in Section 2.1 below), the Offeror intends to make a voluntary conditional offer (the "**Offer**") to acquire all the issued and paid-up ordinary shares (the "**Shares**") (excluding any Shares held in treasury) in the capital of Starburst Holdings Limited (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**").

The Offeror is a wholly-owned subsidiary of Nordic Group Limited ("**NGL**"), a company incorporated in Singapore and listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Further information on the Offeror and NGL is set out in Section 4 below.

The Offer will not be made unless and until the Pre-Condition has been satisfied or waived on or before 10 February 2022 (or such other date as the Offeror may determine in consultation with the Securities Industry Council (the "SIC")) (the "Long-Stop Date"). Accordingly, all references to the Offer in this Announcement refer to the possible Offer which will only be made if and when such Pre-Condition is satisfied or waived.

Shareholders of the Company (the “Shareholders”) should exercise caution and seek appropriate independent advice when dealing in the Shares.

1.2 No Holding

As at the date of this Announcement, the Offeror does not own or control, directly or indirectly, any Shares.

2. PRE-CONDITION TO THE MAKING OF THE OFFER

2.1 Pre-Condition

Based on the relative figures computed on the basis of Rule 1006 of the Listing Manual of the SGX-ST (the “**Listing Manual**”), the Offer, if made, will constitute a “major transaction” under Chapter 10 of the Listing Manual from the perspective of NGL (please refer to the announcement made by NGL on the same day as the date of this Announcement, for further details). Accordingly, the making of the Offer and the posting of the formal offer document containing the terms and conditions of the Offer (the “**Offer Document**”) to the Shareholders will be subject to and contingent upon, and will only take place following the satisfaction or waiver of the following condition on or before the Long-Stop Date:

All resolution(s) as may be necessary or incidental to approve and undertake the Offer and the acquisition of any Shares pursuant to or in connection with the Offer or otherwise having been passed at a general meeting of NGL (or any adjournment thereof) (the “**Pre-Condition**”).

2.2 Formal Offer Announcement

If and when the Pre-Condition is satisfied or waived, Phillip Securities, for and on behalf of the Offeror, will announce the firm intention on the part of the Offeror to make the Offer (the “**Formal Offer Announcement**”). The Offer Document and the relevant form(s) of acceptance will thereafter be despatched to the Shareholders not earlier than 14 days and not later than 21 days from the date of the Formal Offer Announcement. **However, in the event that the Pre-Condition is not satisfied or waived on or before the Long-Stop Date, the Offer will not be made and Phillip Securities will issue an announcement, for and on behalf of the Offeror, confirming that fact as soon as reasonably practicable.**

3. THE OFFER

3.1 Principal Terms of the Offer

Subject to and contingent upon the satisfaction or waiver of the Pre-Condition and the terms and conditions to be set out in the Offer Document, the Offeror will make the Offer for 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 (the “**Offer Shares**”) in accordance with Rule 15 of the Code on the following basis:

- (a) **Offer Price.** The consideration for each Offer Share will be as follows:
- For each Offer Share: S\$0.238 in cash (the “Offer Price”)**
- (b) **No Encumbrances.** The Offer Shares are to be acquired fully paid and free from all claims, charges, equities, liens, pledges and other encumbrances and together with all rights, interests, benefits, entitlements and advantages attached thereto as at the date of this Announcement and hereafter attaching thereto, including the right to all dividends, rights and other distributions (collectively, the “Distributions”) (if any), the Record Date for which falls on or after the date of this Announcement. For the purpose of this Announcement, “**Record Date**” means, in relation to any Distributions, the date on which Shareholders must be registered with the Company or with The Central Depository (Pte) Limited (“**CDP**”), as the case may be, in order to participate in such Distributions.
- (c) **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 date of this Announcement. In the event of any such Distribution, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer (if made) shall be reduced by an amount which is equal to the amount of such Distribution as follows, depending on when the settlement date in respect of the Offer Shares tendered in acceptance by Shareholders pursuant to the Offer (if made) (the “**Offer Settlement Date**”) falls:
- (i) 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
 - (ii) 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.
- (d) **Minimum Acceptance Condition.** The Offer, if and when made, will be 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**”). Pursuant to the Irrevocable Undertakings (as defined below), the Offer, if and when made, 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.
- (e) **Revision of Terms of the Offer.** The Offeror reserves the right to revise the terms of the Offer in accordance with the Code.

3.2 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 date of this Announcement. 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. INFORMATION ON THE OFFEROR AND NGL

4.1 Information on 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 date of this Announcement, 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.

4.2 Information on 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. NGL and its subsidiaries (collectively, the “**Nordic Group**”) are a diversified group 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 date of this Announcement, 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.

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).

5. INFORMATION ON THE COMPANY

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

The Company was listed on the Catalist Board of the SGX-ST on 10 July 2014. The Company and its subsidiaries (the “**Starburst Group**”) are 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 <http://www.starburst.net.sg>.

Based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on 10 November 2021, the Company has 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).

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).

6. IRREVOCABLE UNDERTAKINGS

6.1 Irrevocable Undertakings

As at the date of this Announcement, the Offeror has received irrevocable undertakings (the “**Irrevocable Undertakings**”) from Mr Edward Lim Chin Wah and Mr Yap Tin Foo (collectively, the “**Undertaking Shareholders**”) pursuant to which each of the Undertaking Shareholders has, 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 date of this Announcement 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 treasury Shares) as at the date of this Announcement.
- (2) Each of Mr Edward Lim Chin Wah and Mr Yap Tin Foo is a director of the Company as at the date of this Announcement.

6.2 Termination of Irrevocable Undertakings

Each of the Irrevocable Undertakings shall lapse and cease to have any effect:

- (a) if the Pre-Condition has not been satisfied or waived on or before the Long-Stop Date; or
- (b) 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,

whichever is the earlier.

6.3 No Other Undertakings

Save for the Irrevocable Undertakings, as at the date of this Announcement, neither the Offeror nor any Relevant Person (as defined below) has received any other undertakings from any other party to accept or reject the Offer.

7. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS

7.1 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 volume-weighted average price (“**VWAP**”) per Share for the one-month, three-month, six-month and 12-month periods up to and including 9 November 2021, being the last full market day preceding the date of this Announcement on which the Shares were traded on the SGX-ST (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 prevailing market prices of the Shares 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 prevailing market prices which may not otherwise be readily available to Shareholders given the low 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.

7.2 The Offeror’s Intentions in relation to the Company

Upon completion of the Offer, if and when made, 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 Company or re-deploy 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.

8. COMPULSORY ACQUISITION AND LISTING STATUS

8.1 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”), at a price equal to the Offer Price.

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

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at a price equal to the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares (excluding Shares held in treasury). Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

8.2 Listing Status

Pursuant to Rule 1104 of the Listing Manual Section B: Rules of Catalist of the SGX-ST (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.

8.3 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.

9. 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 9 November 2021, being 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 Day and the VWAP of the Shares are based on data extracted from Bloomberg L.P..

10. 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.

11. DISCLOSURES OF SHAREHOLDINGS AND DEALINGS

11.1 No Holdings and Dealings

As at the date of this Announcement, based on the latest information available to the Offeror, none of (i) NGL, the Offeror and the wholly-owned subsidiaries of each of NGL and the Offeror, (ii) the directors of each of NGL and the Offeror and (iii) Phillip Securities (collectively, the “**Relevant Persons**”):

- (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 three-month period immediately preceding and up to the date of this Announcement (the “**Reference Period**”).

11.2 Other Arrangements

Save as disclosed in this Announcement, as at the date of this Announcement and based on the latest information available to the Offeror, none of the Relevant Persons 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 securities which have been on-lent or sold); or
- (d) lent any Company Securities to another person.

11.3 Further Enquiries

In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer (if and when made). Similarly, Phillip Securities has not made enquires in respect of other parties who are or may be presumed to be acting in concert with Phillip Securities in connection with the Offer (if and when made). Further enquiries will be made of such persons and the relevant disclosures will be made in due course and in the Offer Document (if and when the Offer is made).

12. OFFER DOCUMENT

If and when the Offer is made, the Offer Document enclosing the relevant form(s) of acceptance will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the date of the Formal Offer Announcement, if any. **Shareholders are advised to exercise caution when dealing in the Shares.**

13. OVERSEAS SHAREHOLDERS

13.1 Overseas Jurisdictions

This Announcement 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 Announcement in any jurisdiction in contravention of applicable law. The Offer, if and when made, will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

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

Copies of this Announcement 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.

13.2 Overseas Shareholders

The availability of the Offer, if and when made, 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, if and when made, will be open to all Shareholders holding Offer Shares, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

13.3 Copies of Offer Document

Where there are potential restrictions on sending the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document 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 Offer Document and the relevant form(s) of acceptance from the office of the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Company's share registrar at the above-stated address to request for the Offer Document and the relevant form(s) of acceptance to be sent to an address in Singapore by ordinary post at his own risk, up to five market days prior to the close of the Offer.

14. RESPONSIBILITY STATEMENT

The directors of the Offeror and the directors of NGL (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

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

Issued by

PHILLIP SECURITIES PTE LTD

For and on behalf of

NORDIC FLOW CONTROL PTE. LTD.

10 November 2021

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

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

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor Phillip Securities undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.