



STARBURST HOLDINGS LIMITED

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

(Company Registration No.: 201329079E)

NO OBJECTION LETTER FROM SGX-ST IN RELATION TO THE WAIVER OF CATALIST RULE 707(1) AND 707(2) OF THE CATALIST RULES

Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as ascribed to them in the Company's announcement dated 24 January 2022 and 3 March 2022.

The board of directors (the "**Board**") of Starburst Holdings Limited (the "**Company**") wishes to announce that the Company had applied to the Singapore Exchange Regulation Pte. Ltd. ("**SGX-ST**") for waiver from compliance with Catalist Rule 707(1) and Catalist Rule 707(2) to hold its annual general meeting within four (4) months from the end of its financial year ended 31 December 2021 and issue its annual report at least 14 days before the date of its annual general meeting ("**Waiver**").

In this regard, the Board would like to highlight to Shareholders that:

- (1) the requirement under Rule 723 of the Catalist Rules for the percentage of Shares held by the public to not be less than the requisite 10% of the total number of issued Shares (excluding treasury shares) is no longer satisfied and as announced by the Offeror, the Offeror does not intend to maintain the listing status of the Company or take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted. On this basis, pursuant to Rule 1303 of the Listing Manual, trading in the Company's securities has been suspended with effect from 9.00 a.m. on 9 March 2022 and Shareholders and investors will not be able to deal in the Shares on the SGX-ST until the completion of the Delisting and Compulsory Acquisition; and
- (2) in addition, in relation to the Waiver, given the Offeror has exercised its right of Compulsory Acquisition and intends to delist the Company, which will result in the Offeror becoming the sole shareholder of the Company, the annual report in respect of FY2021 and the AGM will not be of much benefit to the current minority Shareholders whose Shares will be compulsorily acquired by the Offeror as part of the Compulsory Acquisition exercise and will instead result in the Company having to incur unnecessary costs that would not serve much meaningful purpose, in light of the anticipated Delisting and Compulsory Acquisition.

The Company wishes to announce that the SGX-ST has confirmed that it has no objection to the application for Waiver subject to (i) an announcement via SGXNet of the Waiver granted, the reasons for seeking the Waiver and the conditions as required under Catalist Rule 106 and if the Waiver conditions have been satisfied, and (ii) submission of a written confirmation from the Company that the Waiver does not contravene any laws and regulations governing the Company and the Constitution of the Company ("**Written Confirmation**"). The Company is also required to make an immediate disclosure via SGXNet if it is or will be in contravention of any laws and regulations governing the Company and the Constitution of the Company arising from the Waiver.

The Written Confirmation has been submitted to the SGX-ST today and the Company confirms that it is not and will not be in contravention of any laws and regulations governing the Company and the Constitution of the Company arising from the Waiver. Accordingly, with this announcement, all the conditions for the Waiver have been satisfied.

The Board of Directors have taken all reasonable care to ensure that the facts stated and all opinions expressed herein are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading.

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

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

BY ORDER OF THE BOARD

Tan Wee Sin
Joint Company Secretary

30 March 2022

*This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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