



STARBURST HOLDINGS LIMITED

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

(Company Registration No.: 201329079E)

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

IN PRINCIPLE APPROVAL FOR THE DELISTING OF THE COMPANY

1. INTRODUCTION

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

- (a) the announcement (the “**Pre-Conditional Voluntary Offer Announcement**”) dated 10 November 2021 made by Phillip Securities Pte Ltd (“**Phillip Securities**”) has, for and on behalf of Nordic Flow Control Pte. Ltd. (the “**Offeror**”), stating that, subject to and contingent upon the satisfaction or waiver of the Pre-Condition (as defined in Section 2.1 of the Pre-Conditional Voluntary Offer Announcement), the Offeror intends to make a voluntary conditional offer (the “**Offer**”) for all the issued and paid-up ordinary shares (excluding any shares held in treasury) (the “**Shares**”) in the capital of the Company other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with it as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the “**Code**”);
- (b) the announcement dated 7 January 2022 made by Phillip Securities for and on behalf of the Offeror on its firm intention to make the Offer;
- (c) the offer document dated 24 January 2022 (the “**Offer Document**”) issued by Phillip Securities on behalf of the Offeror containing the terms and conditions of the Offer, as electronically despatched to shareholders of the Company (“**Shareholders**”) on the same date;
- (d) the announcement dated 3 March 2022 (the “**Compulsory Acquisition Announcement**”) made by the Offeror, in relation to, *inter alia*, (i) the level of acceptances of the Offer as of 3 March 2022 and (ii) the Offeror’s entitlement and intention to compulsorily acquire the remaining Shares pursuant to Section 215(1) of the Companies Act, at the Offer Price for each remaining Share;
- (e) the announcement dated 4 March 2022 made by the Offeror and the Company, in relation to, *inter alia*, (i) loss of free float, and (ii) valid acceptance for compulsory acquisition;
- (f) the announcement dated 7 March 2022 made by the Offeror in relation to the Close of Offer; and
- (g) the announcement dated 8 March 2022 on the Company’s application to the SGX-ST for the delisting from the Catalist board (“**Delisting Application Announcement**”).

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

2. IN PRINCIPLE APPROVAL FOR THE DELISTING OF THE COMPANY

The Board wishes to announce that further to the Application, the SGX-ST has advised the Company that as the Offeror and its concert parties hold, in aggregate, more than 90% of all the issued and paid-up ordinary shares in the capital of the Company (excluding treasury shares), resulting in the Company's free float falling below 10%, and taking into consideration the Offeror's intention to exercise its right to the Compulsory Acquisition, the SGX-ST has no objection to the proposed delisting of the Company ("**Delisting**"). Further, the SGX-ST has also informed the Company that Rule 1309 of the Catalist Rules has been complied with as the Company has provided a cash exit alternative and appointed an independent financial adviser to opine on the Offer.

The Company will make further announcements on the completion of the Compulsory Acquisition and the Delisting in due course. The current intended date for the Delisting is 22 April 2022, following completion of the Compulsory Acquisition. An announcement of the date of the Delisting will be made via SGXNET at least two (2) business days before the Delisting date.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed herein are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading.

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

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

BY ORDER OF THE BOARD

Tan Wee Sin
Joint Company Secretary

11 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.

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