



STAR PHARMACEUTICAL LIMITED
(Company Registration No. 200500429W)
(Incorporated in Singapore)

RECEIPT OF APPROVAL-IN-PRINCIPLE FOR THE DELISTING OF THE COMPANY

1. INTRODUCTION

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

- (a) the announcement released on 5 August 2019 by CEL Impetus Corporate Finance Pte. Ltd. (“**CICF**”), for and on behalf of Star Pharmaceutical Holdings Limited (the “**Offeror**”), regarding the mandatory unconditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of the Company, excluding treasury shares and those already owed, controlled or agreed to be acquired by the Offeror as at the date of the Offer Announcement (the “**Offer Shares**”);
- (b) the offer document dated 26 August 2019 containing, *inter alia*, the terms and conditions of Offer, which was issued by CICF for and on behalf of the Offeror;
- (c) the circular dated 9 September 2019, containing, *inter alia*, the advice of the independent financial adviser to the Directors of the Company who are considered independent for the purposes of the Offer (the “**Independent Directors**”) and the recommendation of the Independent Directors to shareholders of the Company (the “**Shareholders**”), which was issued by the Company in relation to the Offer;
- (d) the announcement released on 16 September 2019 by CICF for and on behalf of the Offeror, in relation to, *inter alia*, the extension of the Closing Date for the Offer to 7 October 2019;
- (e) the announcement released on 30 September 2019 by CICF for and on behalf of the Offeror, in relation to, *inter alia*, the total number of Shares (a) owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with it, and (b) for which valid acceptances of the Offer have been received, having exceeded 90% of the total number of issued Shares (excluding treasury shares);
- (f) the announcement released on 30 September 2019 by the Company, announcing, *inter alia*, that it no longer met the free float requirement prescribed by Rule 723 of the listing manual (the “**Listing Manual**”) of the Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”);
- (g) the announcement released on 3 October 2019 by CICF for and on behalf of the Offeror, in relation to, *inter alia*, the Offeror being entitled to, and intending to, exercise its right under Section 215(1) of the Companies Act (Chapter 50 of Singapore) (the “**Companies Act**”) to compulsorily acquire all the Shares held by Shareholders who had not accepted the Offer (the “**Dissenting Shareholders**”) (the “**Section 215(1) Announcement**”);
- (h) the announcement dated 7 October 2019 by the Company in relation to the close of the Offer;

- (i) the announcement dated 29 October 2019 released by CICF, for and on behalf of the Offeror, in relation to, *inter alia*, the despatch of notices pursuant to Section 215(1) and Section 215(3) of the Companies Act ("**Compulsory Acquisition Despatch Announcement**").

All capitalized terms used and not defined herein shall have the same meanings ascribed to them in the announcements above (as the case may be).

2. SGX-ST'S APPROVAL FOR THE PROPOSED DELISTING

Further to the Section 215(1) Announcement, the Company had made an application to the SGX-ST to seek the SGX-ST's approval and confirmation that it has no objections to the proposed delisting of the Company ("**Proposed Delisting**"). It is noted that Rule 1307 and Rule 1309 of the Listing Manual are not applicable to the Company pursuant to Rule 1308(1)(b) of the Listing Manual where there is an offer under The Singapore Code on Takeovers and Mergers provided that the offeror is exercising its right of compulsory acquisition (the "**Waiver**").

The basis of the Company's application is that the Offeror is entitled, and intends, to exercise its right of compulsory acquisition; and accordingly, upon the completion of the compulsory acquisition exercise, the Offeror will be the only shareholder of the Company. In view of the foregoing, the Company sought the confirmation from the Exchange that it does not have any objections to the Proposed Delisting and grant of the Waiver.

As stated in the Offeror's Compulsory Acquisition Despatch Announcement, the Offeror had on 29 October 2019 despatched the relevant notices to Dissenting Shareholders in respect of the exercise of its compulsory acquisition right.

The Board wishes to announce that SGX-ST in its letter dated 14 November 2019 informed the Company that based on the submissions and representations to the SGX-ST, the SGX-ST has no objection to the Proposed Delisting of the Company from the Official List of the SGX-ST, subject to completion of the compulsory acquisition by the Offeror, and granting the Company the Waiver, subject to an announcement via SGXNet of the Waiver granted, the reasons for seeking the Waiver and the conditions imposed as required under Rule 107 of the Listing Manual.

The date and time of the Proposed Delisting will be announced in due course, following the completion of the compulsory acquisition.

3. RESPONSIBILITY STATEMENT

The directors of the Company (including those who 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 (other than those relating to the Offeror and the Offer) 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, any announcements made by or on behalf of the Offeror), the sole responsibility of the directors of the Company has been to ensure that such information has been accurately and correctly extracted from such sources and/or reproduced in this Announcement in its proper form and context.

By Order of the Board

Ng Poh Khoo
Lead Independent Director
15 November 2019