

MANDATORY UNCONDITIONAL CASH OFFER

by



CEL Impetus Corporate Finance Pte Ltd

CEL IMPETUS CORPORATE FINANCE PTE. LTD.

(Company Registration No.: 201631484Z)

(Incorporated in the Republic of Singapore)

for and on behalf of

STAR PHARMACEUTICAL HOLDINGS LIMITED

(Cayman Islands Company No.: 348860)

(Incorporated in the Cayman Islands)

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



STAR PHARMACEUTICAL LIMITED

(Company Registration No.: 200500429W)

(Incorporated in the Republic of Singapore)

excluding treasury shares and those already owned, controlled or agreed to be acquired by
Star Pharmaceutical Holdings Limited

DEALINGS DISCLOSURE

1. INTRODUCTION

CEL Impetus Corporate Finance Pte. Ltd. ("**CICF**") refers to:

- (a) the announcement dated 5 August 2019 (the "**Offer Announcement**"), issued by CICF, for and on behalf of Star Pharmaceutical Holdings Limited (the "**Offeror**"), in relation to the mandatory unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Star Pharmaceutical Limited (the "**Company**"), excluding treasury shares and those already owned, controlled or agreed to be acquired by the Offeror (the "**Offer Shares**"); and
- (b) the offer document dated 26 August 2019 containing the terms and conditions the Offer (the "**Offer Document**") despatched to the shareholders of the Company on 26 August 2019.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. DEALINGS DISCLOSURE

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, CICF wishes to announce, for and on behalf of the Offeror, that Mr Xu Zhi Bin, a concert party of the Offeror, has acquired the following Shares (the “**Acquired Shares**”) on 3 September 2019 via open market purchases on the SGX-ST, the details of which are set out below. For the avoidance of doubt, in this announcement, Shares agreed to be acquired pursuant to a trade on the SGX-ST on a trade date are regarded as Shares already acquired on that trade date, notwithstanding that settlement of that trade will occur two (2) market days later.

(a)	Total number of Acquired Shares	89,900
(b)	Percentage of the total number of Shares constituted by the Acquired Shares	0.20 ⁽¹⁾
(c)	Consideration paid per Share for the Acquired Shares (excluding brokerage commission, clearing fees, stamp duties and applicable tax)	S\$0.45
(d)	Resultant total number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with it (excluding valid acceptances of the Offer)	35,492,200
(e)	Resultant total percentage of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with it (excluding valid acceptances of the Offer)	77.37 ⁽¹⁾

Note:

(1) Based on the total number of issued Shares of 45,875,199 (excluding treasury shares) and rounded to the nearest 2 decimal places.

3. RESPONSIBILITY STATEMENT

The sole director of the Offeror (who may have delegated detailed supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that there are no material facts that have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including without limitation, information relating to the Company), the sole responsibility of the sole director of the Offeror 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
CEL IMPETUS CORPORATE FINANCE PTE. LTD.

For and on behalf of
STAR PHARMACEUTICAL HOLDINGS LIMITED
3 September 2019

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

CEL Impetus Corporate Finance Pte. Ltd.
Tel: (65) 6202 4999

Forward-Looking Statements

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 "aim", "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 current expectations, beliefs, hopes, intentions or strategies 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 CICF 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.