

# 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 LEVEL OF ACCEPTANCES

#### 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 (the “**Code**”), 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 12 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	2,000
(b)	Percentage of the total number of Shares constituted by the Acquired Shares	0.004 <sup>(1)</sup>
(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 (the “ <b>Concert Parties</b> ”) (excluding valid acceptances of the Offer)	35,528,600
(e)	Resultant total percentage of Shares owned, controlled or agreed to be acquired by the Offeror and the Concert Parties (excluding valid acceptances of the Offer)	77.446 <sup>(1)</sup>

**Note:**

(1) Based on the total number of issued Shares of 45,875,199 (excluding treasury shares) and rounded to the nearest 3 decimal places.

## 3. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, CICF wishes to announce, for and on behalf of the Offeror, that as at 5.00 p.m. (Singapore time) on 12 September 2019, the total number of Shares (a) for which valid acceptance have been received, (b) held by the Offeror and the Concert Parties on or before the Offer Announcement Date, and (c) acquired or agreed to be acquired by the Offeror and the Concert Parties after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 12 September 2019 (other than pursuant to valid acceptances of the Offer), are as follows:

	<b>Number of Shares</b>	<b>Percentage of Shares (%)<sup>(1)</sup></b>
Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 12 September 2019 received from:		
(i) Shareholders (other than the Concert Parties)	2,258,581	4.923
(ii) the Concert Parties	-	-
Shares owned, controlled or agreed to be acquired as at the Offer Announcement Date by:		
(i) the Offeror	10,400,000	22.670
(ii) the Concert Parties	14,000,000 <sup>(2)</sup>	30.518
Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 12 September 2019 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	14,000,000 <sup>(2)</sup>	30.518
(ii) the Concert Parties	11,128,600	24.258

**Note:**

- (1) Based on the total number of issued Shares of 45,875,199 (excluding treasury shares) and rounded to the nearest 3 decimal places.
- (2) This 14,000,000 Shares are the Shares held by the Concert Parties as at the Offer Announcement Date which has been transferred to the Offeror in acceptance of the Offer pursuant to the Irrevocable Undertaking.

**4. RESULTANT SHAREHOLDINGS**

Accordingly, as at 5.00 p.m. (Singapore time) on 12 September 2019, the total number of Shares (a) owned, controlled or agreed to be acquired by the Offeror and the Concert Parties, and (b) for which valid acceptances of the Offer have been received, amount to an aggregate of 37,787,181 Shares, representing 82.370%<sup>1</sup> of the total number of issued Shares of the Company.

**5. 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.

<sup>1</sup> Unless otherwise stated, in this Announcement, all references to the total number of issued Shares shall be to 45,875,199 Shares (excluding treasury shares).

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**  
12 September 2019

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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.*