

MANDATORY UNCONDITIONAL CASH OFFER

by

CICF

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

DESPATCH OF OFFER DOCUMENT

1. INTRODUCTION

CEL Impetus Corporate Finance Pte. Ltd. ("**CICF**") refers to 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 owed, controlled or agreed to be acquired by the Offeror (the "**Offer Shares**").

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

2. DESPATCH OF THE OFFER DOCUMENT

CICF wishes to announce, for and on behalf of the Offeror, that the offer document dated 26 August 2019 containing the terms and conditions the Offer (the "**Offer Document**"), together with the

accompanying Form of Acceptance and Authorisation for Offer Shares (the “**FAA**”), has been despatched today to the shareholders of the Company (the “**Shareholders**”).

Electronic copies of the Offer Document, the FAA and the Form of Acceptance and Transfer for Offer Shares (the “**FAT**”) are available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at <https://www2.sgx.com/>.

3. OFFER DOCUMENT

The following documents are included with the Offer Document:

- (a) in the case of an Offer Document sent to a Shareholder whose Shares are deposited with The Central Depository (Pte) Limited (“**CDP**”) (the “**Depositors**”), a FAA and a pre-addressed envelope; and
- (b) in the case of an Offer Document sent to a Shareholder whose Shares are registered in his own name in the register of members of the Company and are not deposited with CDP (the “**Scripholders**”), a FAT and a pre-addressed envelope.

4. CLOSING DATE

The Offer will close at 5.30 p.m. (Singapore time) on 23 September 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “Closing Date”). Acceptances of the Offer must be received not later than the Closing Date.

5. PROCEDURES FOR ACCEPTANCE

Full details of the procedures for acceptance of the Offer are set out in **Appendix B** to the Offer Document and in the accompanying FAA and/or FAT (as the case may be). Shareholders who wish to accept the Offer may do so by completing and returning the FAA and/or the FAT (as the case may be).

6. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

Request by Depositors

Depositors who do not receive the Offer Document and/or the FAA within a week from the date hereof should contact CDP immediately at the address and telephone number set out below:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Tel No.: +65 6535 7511

Copies of the Offer Document and/or the FAA may be obtained by Depositors from CDP during normal business hours up to 5.30 p.m. (Singapore time) on the Closing Date, upon production of satisfactory evidence that they are Depositors or have purchased the Offer Shares on the SGX-ST (as the case may be).

Request by Scripholders

Scripholders who do not receive the Offer Document and/or the FAT should contact RHT Corporate Advisory Pte. Ltd. (the “**Receiving Agent cum Share Registrar**”) immediately at the address and telephone number set out below:

RHT Corporate Advisory Pte. Ltd.

9 Raffles Place
#29-01 Republic Plaza Tower 1
Singapore 048619
Tel No.: +65 6381 6888

OR

30 Cecil Street
#19-08 Prudential Tower
Singapore 049712 (WITH EFFECT FROM 16 September 2019)

Copies of the Offer Document and/or the FAT may be obtained by Scripholders from the Receiving Agent cum Share Registrar during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date, upon production of satisfactory evidence of title to the Shares.

7. OVERSEAS SHAREHOLDERS

The availability of the Offer to Shareholders whose mailing addresses are outside Singapore as shown on the register of members of the Company or in the records of CDP (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable legal requirements in the relevant overseas jurisdictions. **Where there are potential restrictions on sending the Offer Document, the FAA and/or the FAT to any overseas jurisdiction, the Offeror, CICF, CDP and the Receiving Agent cum Share Registrar each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is made to all Shareholders holding Offer Shares, including those to whom the Offer Document, the FAA and/or the FAT have not been, or will not be, sent.**

Copies of the Offer Document and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (the "**Restricted Jurisdiction**") and the Offer will not be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or acceptance by such person will violate the laws of the Restricted Jurisdiction. Persons (including custodians, nominees and trustees) receiving such documents must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

Subject to compliance with applicable laws, Overseas Shareholders may, nonetheless, attend in person and obtain copies of the Offer Document, the FAA and/or the FAT (as the case may be) and/or any related documents, during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date, as the case may be, from:

- (a) The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588; or

- (b) RHT Corporate Advisory Pte. Ltd (if he is a Scripholder) at 9 Raffles Place #29-01 Republic Plaza Tower 1, Singapore 048619 OR, at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712 WITH EFFECT FROM 16 September 2019.

Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws and regulations, write in to the Offeror, as the case may be, at

- (a) Star Pharmaceutical Holdings Limited c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 (if he is a Depositor); or
- (b) Star Pharmaceutical Holdings Limited c/o RHT Corporate Advisory Pte. Ltd. at 9 Raffles Place #29-01 Republic Plaza Tower 1, Singapore 048619 OR, at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712 WITH EFFECT FROM 16 September 2019 (if he is a Scripholder),

to request for the Offer Document, the FAA and/or the FAT (as the case may be) and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

It is the responsibility of any Overseas Shareholder who wishes to accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable, and the Offeror, CICF, CDP, the Receiving Agent cum Share Registrar and/or any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, CICF, CDP, the Receiving Agent cum Share Registrar and/or any person acting on their behalf may be required to pay. In (a) requesting for the Offer Document, the FAA and/or the FAT (as the case may be) and/or any related documents, and/or (b) accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror, CICF, CDP and/or the Receiving Agent cum Share Registrar that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his position should consult his professional advisers in the relevant jurisdictions.

The Offeror and CICF each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement, notice or advertisement.

8. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

Investors who have purchased Shares using their Central Provident Fund (“**CPF**”) contributions pursuant to the Central Provident Fund Investment Scheme (“**CPFIS**”, and such investors, “**CPFIS Investors**”) and investors who have purchased Shares pursuant to the Supplementary Retirement Scheme (“**SRS**”, and such investors, “**SRS Investors**”) should receive further information on how to accept the Offer from their respective agent banks included under the CPFIS (“**CPF Agent Banks**”) and agent banks included under the SRS (“**SRS Agent Banks**”) (as the case may be). CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be). CPFIS Investors and SRS

Investors who validly accept the Offer will receive the payment for their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

9. INDEPENDENT ADVICE

CICF is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders and/or any other person. In preparing the Offer Document, on behalf of the Offeror, CICF has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

The views of the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**") and the independent financial adviser to the Independent Directors on the Offer will be made available to the Shareholders in due course and in any event, within fourteen (14) days of the despatch of the Offer Document as required under the Singapore Code on Take-overs and Mergers. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

If any Shareholder is in any doubt about the Offer or the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

10. 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
26 August 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.