

NORDIC FLOW CONTROL PTE. LTD.
(Company Registration Number: 199805602D)
(Incorporated in the Republic of Singapore)

15 March 2022

To: The Shareholders of Starburst Holdings Limited

Dear Shareholder

COMPULSORY ACQUISITION OF SHARES IN STARBURST HOLDINGS LIMITED (THE “COMPANY”) PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT 1967 OF SINGAPORE (THE “COMPANIES ACT”) BY NORDIC FLOW CONTROL PTE. LTD. (THE “OFFEROR”) AND RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

1.1 Offer

The Offeror refers to the offer document dated 24 January 2022 (the “**Offer Document**”) in respect of the voluntary conditional offer (the “**Offer**”) by Phillip Securities Pte Ltd (“**Phillip Securities**”), for and on behalf of the Offeror, to acquire all the issued and paid-up ordinary shares (the “**Shares**”) (excluding any Shares held in treasury) in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers.

Unless otherwise defined herein, capitalised terms used in this letter (this “**Letter**”) shall bear the meanings ascribed to them in the Offer Document.

1.2 Acceptances as at 3 March 2022

On 3 March 2022, Phillip Securities announced, for and on behalf of the Offeror, that as at 5.30 p.m. (Singapore time) on 3 March 2022, the Offeror had received valid acceptances in respect of an aggregate of 226,164,749 Shares, representing approximately 91.09% of the total number of issued Shares¹ of the Company.

1.3 Close of Offer

On 7 March 2022, Phillip Securities announced, for and on behalf of the Offeror, that the Offer had closed at 5.30 p.m. (Singapore time) on 7 March 2022. Accordingly, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.

As at the close of the Offer, the Offeror and its Concert Parties owned, controlled or have agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 234,102,199

¹ Unless otherwise stated, references in this Letter to the total number of issued Shares are based on 248,300,050 Shares (excluding 11,189,500 Shares held in treasury).

Shares, representing approximately 94.28% of the total number of issued Shares of the Company.

1.4 **Right of Compulsory Acquisition**

As the Offeror had received valid acceptances of the Offer in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror is entitled, and as stated in the Offer Document and as announced on 3 March 2022, intends, to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire, at the Offer Price of S\$0.238 for each Share and on the same terms as those offered under the Offer, all the Shares in respect of which acceptances have not been received by the Offeror as at the close of the Offer.

2. **COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT**

2.1 **Dissenting Shareholder**

According to the records maintained by The Central Depository (Pte) Limited (“**CDP**”) and/or Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Share Registrar**”), as the case may be, as at 10 March 2022, you have not accepted the Offer in respect of all your Shares. Accordingly, the Offeror is writing to inform you that the Offeror wishes to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all the Shares held by you at a consideration of S\$0.238 for each Share (the “**Consideration**”) and on the same terms as those offered under the Offer. We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act (“**Form 57**”).

If you have already validly accepted the Offer in respect of all your Shares or sold all your Shares prior to the date of this Letter, please disregard this Letter and the accompanying Form 57 and Form 58 (as defined below).

2.2 **Compulsory Acquisition**

The Offeror will exercise its right of compulsory acquisition to acquire all the Shares held by you on or after 18 April 2022 (the “**Exercise Date**”), being a date falling after the expiration of one month after the date on which the Form 57 is given to you subject to and on the terms set out in the enclosed Form 57 and the provisions of Section 215(4) of the Companies Act.

2.3 **Registration of Transfer**

Upon the payment of the Consideration by the Offeror, the Company will cause to be transferred to the Offeror all the Shares held by you and register the Offeror as the holder of all those Shares as soon as practicable. The Consideration will be paid to you in accordance with paragraph 2.4 below.

2.4 Settlement

Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the enclosed Form 57, as soon as practicable after the Exercise Date, payment of the Consideration will be made to you (or, if you hold share certificate(s) which are not deposited with CDP, your designated agent) by means of:

- (a) if you have subscribed to CDP's Direct Crediting Services ("DCS"), crediting directly into your designated bank account for S\$ via CDP's DCS (or in such other manner as you may have agreed with CDP for the payment of any cash distribution). If you have not subscribed to CDP's DCS, any monies to be paid to you shall be credited to your Cash Ledger and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein); and
- (b) if you are holding share certificate(s) which are not deposited with CDP, a S\$ crossed cheque drawn on a bank operating in Singapore and sent by ordinary post to your address as indicated in the register of members of the Company, at your own risk.

2.5 No Action Needed

No action needs to be taken by you in relation to Form 57 to effect the transfer of your Shares and to entitle you to payment for your Shares, which payment will be made to you in accordance with paragraph 2.4 above.

3. RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

3.1 Non-Assenting Shareholder

Under Section 215(3) of the Companies Act, you have the right to require the Offeror to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("**Form 58**") is enclosed with this Letter. Subject to and in accordance with Section 215 of the Companies Act, you may, within three months from the giving of the Form 58 to you (that is, by 15 June 2022), require the Offeror to acquire your Shares, and the Offeror shall be entitled and bound to acquire your Shares at the Consideration and on the same terms as those offered under the Offer (or otherwise in accordance with Section 215(3) of the Companies Act).

3.2 No Action Needed

As the Offeror will be proceeding to compulsorily acquire your Shares on the terms set out in the enclosed Form 57 and as described in section 2 above, **you need not take any action in relation to Form 58**. If you wish to exercise your right under Section 215(3) of the Companies Act or if you are in any doubt, you should seek your own independent legal advice.

4. GENERAL

If you are in any doubt about any of the matters referred to in this Letter, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

5. RESPONSIBILITY STATEMENT

The directors of the Offeror and the directors of NGL (including those who may have delegated detailed supervision of this Letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Letter are fair and accurate and that no material facts have been omitted from this Letter, 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, information relating to the Company), the sole responsibility of the directors of the Offeror and the directors of NGL 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 Letter.

Yours faithfully

For and on behalf of
Nordic Flow Control Pte. Ltd.

Chang Yeh Hong
Director

Enclosed: Form 57 and Form 58