

## VOLUNTARY CONDITIONAL OFFER

by

### PHILLIP SECURITIES PTE LTD

(Company Registration Number: 197501035Z)

(Incorporated in the Republic of Singapore)

for and on behalf of

### NORDIC FLOW CONTROL PTE. LTD.

(Company Registration Number: 199805602D)

(Incorporated in the Republic of Singapore)

a wholly-owned subsidiary of

### NORDIC GROUP LIMITED

(Company Registration Number: 201007399N)

(Incorporated in the Republic of Singapore)

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

### STARBURST HOLDINGS LIMITED

(Company Registration Number: 201329079E)

(Incorporated in the Republic of Singapore)

## EXERCISE OF RIGHT OF COMPULSORY ACQUISITION

### 1. INTRODUCTION

Phillip Securities Pte Ltd ("**Phillip Securities**") refers to:

- (a) the offer document dated 24 January 2022 (the "**Offer Document**") in relation to the voluntary conditional offer (the "**Offer**") by Phillip Securities, for and on behalf of Nordic Flow Control Pte. Ltd. (the "**Offeror**"), to acquire all the issued and paid-up ordinary shares (the "**Shares**") (excluding any Shares held in treasury) in the capital of Starburst Holdings Limited (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; and
- (b) the announcement dated 3 March 2022 that the Offeror had received valid acceptances in respect of not less than 90% of the total number of issued Shares (excluding Shares held in treasury) of the Company and the Offeror intends to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer;
- (c) the announcement dated 7 March 2022 that the Offer had closed at 5.30 p.m. (Singapore time) on 7 March 2022; and

- (d) the letter dated 15 March 2022 from the Offeror to the Shareholders in relation to the intention of the Offeror to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, to compulsorily acquire all the Shares held by Shareholders who had not validly accepted the Offer as at the close of the Offer (the “**Dissenting Shareholders**”) at a consideration of S\$0.238 for each Share (the “**Consideration**”) and on the same terms as those offered under the Offer (the “**Compulsory Acquisition**”), and the relevant notices in the forms prescribed under the Companies Act in relation to Sections 215(1) and 215(3) of the Companies Act, namely, Form 57 and Form 58, respectively.

Unless otherwise defined, capitalised terms in this Announcement shall bear the meanings ascribed to them in the Offer Document.

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

### **2.1 Exercise of Right of Compulsory Acquisition**

Phillip Securities wishes to announce, for and on behalf of the Offeror, that the Offeror has exercised its right of Compulsory Acquisition today to acquire all the Shares held by the Dissenting Shareholders.

### **2.2 Registration of Transfer**

On or after the date of this Announcement, the Offeror will pay the Consideration for the Shares that it is acquiring from the Dissenting Shareholders (the “**Acquired Shares**”). Upon the payment of the Consideration by the Offeror, the Company will cause to be transferred to the Offeror all the Acquired Shares and register the Offeror as the holder of the Acquired Shares as soon as practicable. The Consideration will be paid to the Dissenting Shareholders in accordance with paragraph 2.3 below.

### **2.3 Settlement**

Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in Form 57, as soon as practicable after the date of this Announcement, payment of the Consideration will be made to a Dissenting Shareholder (or, if a Dissenting Shareholder holds share certificate(s) which are not deposited with CDP, the designated agent of the Dissenting Shareholder) by means of:

- (a) if the Dissenting Shareholder has subscribed to CDP’s Direct Crediting Services (“**DCS**”), crediting directly into the Dissenting Shareholder’s designated bank account for S\$ via CDP’s DCS (or in such other manner as the Dissenting Shareholder may have agreed with CDP for the payment of any cash distribution). If the Dissenting Shareholder has not subscribed to CDP’s DCS, any monies to be paid to the Dissenting Shareholder shall be credited to his 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 the Dissenting Shareholder is 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 the address as indicated in the register of members of the Company, at the Dissenting Shareholder's own risk.

### **3. DELISTING**

Following the completion of the Compulsory Acquisition, the Company will become a wholly-owned subsidiary of the Offeror and will be delisted from the SGX-ST. The date and time of such delisting will be announced by the Company in due course.

### **4. RESPONSIBILITY STATEMENT**

The directors of the Offeror and the directors of NGL (including those who may 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 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, 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 Announcement.

Issued by

**PHILLIP SECURITIES PTE LTD**

For and on behalf of

**NORDIC FLOW CONTROL PTE. LTD.**

18 April 2022

Any inquiries relating to this Announcement should be directed during office hours to the following:

Phillip Securities Pte Ltd – Corporate Finance

Tel: (65) 6531 1584

### **IMPORTANT NOTICE**

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 “expect”, “anticipate”, “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 current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 Phillip Securities 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.