

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)

DESPATCH OF DOCUMENTS RELATING TO 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; and
- (c) the announcement dated 7 March 2022 that the Offer had closed at 5.30 p.m. (Singapore time) on 7 March 2022.

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

2. DESPATCH OF DOCUMENTS RELATING TO COMPULSORY ACQUISITION

The Offeror has today despatched to Shareholders who have not validly accepted the Offer as at the close of the Offer at 5.30 p.m. (Singapore time) on 7 March 2022 (the “**Dissenting Shareholders**”) the following documents:

- (a) a letter (the “**Letter**”) with regard to, *inter alia*, the Offeror's intention to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and the right of such Dissenting Shareholders under Section 215(3) of the Companies Act to require the Offeror to acquire the Shares held by them; and
- (b) 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 (“**Form 57**”) and Form 58 (“**Form 58**”) respectively.

Copies of the Letter, Form 57 and Form 58 are attached to this Announcement.

As the Offeror will be proceeding to compulsorily acquire all the remaining Shares of Dissenting Shareholders pursuant to Section 215(1) of the Companies Act, Dissenting Shareholders need not take any action in relation to Form 58. Dissenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

For the avoidance of doubt, Shareholders who have already validly accepted the Offer in respect of all their Shares or sold all their Shares prior to the date of this Announcement are to disregard the Letter and the accompanying Form 57 and Form 58.

3. DELISTING

The Offer has closed as at 5.30 p.m. (Singapore time) on 7 March 2022 and trading of the Shares has been suspended with effect from 9.00 a.m. (Singapore time) on 9 March 2022. As stated in the Offer Document, the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company nor take steps for any trading suspension in the Shares to be lifted.

An application has been made to the SGX-ST to seek approval for, *inter alia*, the Company to be delisted from the SGX-ST, subject to the completion of the compulsory acquisition by the Offeror under Section 215(1) of the Companies Act. The result of such application will be announced 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.

15 March 2022

Any inquiries relating to this Announcement or the Offer 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.