

OFFER DOCUMENT DATED 26 AUGUST 2019

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

CEL Impetus Corporate Finance Pte. Ltd. (“**CICF**”) is acting for and on behalf of Star Pharmaceutical Holdings Limited (the “**Offeror**”) and does not purport to advise the shareholders (the “**Shareholders**”) of Star Pharmaceutical Limited (the “**Company**”) and/or any other person. In preparing its Letter to Shareholders 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 Shareholder.

The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking any action in relation to the Offer.

If you have sold or transferred all your Shares (as defined herein) which are held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares (the “**FAA**”) to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer for Offer Shares (the “**FAT**”) to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

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

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 the Offeror

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER 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”).

The procedures for acceptance are set out in **Appendix B** to this Offer Document and in the accompanying FAA and/or FAT (as applicable).

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the FAA and the FAT:

“ Accepting Shareholder ”	:	Has the meaning ascribed to it in Section 2.4 of the Letter to Shareholders in this Offer Document
“ Acquisition ”	:	Has the meaning ascribed to it in Section 1.1 of the Letter to Shareholders in this Offer Document
“ Adjusted Offer Price ”	:	Has the meaning ascribed to it in Section 2.4 of the Letter to Shareholders in this Offer Document
“ Authorised Persons ”	:	Has the meaning ascribed to it in paragraph 2.10 of Appendix B to this Offer Document
“ Books Closure Date ”	:	Has the meaning ascribed to it in Section 2.4 of the Letter to Shareholders in this Offer Document
“ Business Day ”	:	A day (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore
“ CDP ”	:	The Central Depository (Pte) Limited
“ CICF ”	:	CEL Impetus Corporate Finance Pte. Ltd., being the financial adviser to the Offeror in respect of the Offer
“ Closing Date ”	:	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, being the last time and date for the lodgement of acceptances of the Offer
“ Code ”	:	The Singapore Code on Take-overs and Mergers
“ Companies Act ”	:	The Companies Act, Chapter 50 of Singapore
“ Company ”	:	Star Pharmaceutical Limited
“ Consideration ”	:	Has the meaning ascribed to it in Section 1.1 of the Letter to Shareholders in this Offer Document
“ CPF ”	:	The Central Provident Fund
“ CPF Agent Banks ”	:	Agent banks included under the CPFIS
“ CPFIS ”	:	CPF Investment Scheme
“ CPFIS Investors ”	:	Investors who have purchased Shares using their CPF account contributions pursuant to the CPFIS
“ Date of Receipt ”	:	The date of receipt by CDP, on behalf of the Offeror, of the FAA

DEFINITIONS

“Despatch Date”	:	26 August 2019, being the date of despatch of this Offer Document
“Dissenting Shareholders”	:	Has the meaning ascribed to it in Section 7.2 of the Letter to Shareholders in this Offer Document
“Distribution”	:	Has the meaning ascribed to it in Section 2.3 of the Letter to Shareholders in this Offer Document
“Electronic Acceptance”	:	Has the meaning ascribed to it in paragraph 1.1.5 of Appendix B to this Offer Document
“Encumbrances”	:	All claims, liens, equities, mortgages, charges, pledges, encumbrances, rights of pre-emption and other third party rights or interests of any nature whatsoever
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares, which is applicable to Shareholders whose Offer Shares are deposited with CDP and which forms part of this Offer Document
“FAT”	:	Form of Acceptance and Transfer for Offer Shares, which is applicable to Shareholders whose Offer Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document
“Group”	:	The Company and its subsidiaries
“in scrip form”	:	Has the meaning ascribed to it in paragraph 1.2.1 of Appendix B to this Offer Document
“Independent Directors”	:	The directors of the Company who are considered independent for the purposes of the Offer
“Intermediate SPV”	:	Has the meaning ascribed to it in Section 3.1 of the Letter to Shareholders in this Offer Document
“Irrevocable Undertaking”	:	Has the meaning ascribed to it in Section 5 of the Letter to Shareholders in this Offer Document
“Last Trading Date”	:	Has the meaning ascribed to it in Section 8 of the Letter to Shareholders in this Offer Document
“Latest Practicable Date”	:	19 August 2019, being the latest practicable date prior to the printing of this Offer Document
“Listing Manual”	:	The listing manual of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Mr. Wang”	:	Wang Qi
“Mr. Xu”	:	Xu Zhi Bin

DEFINITIONS

“Offer”	:	The mandatory unconditional cash offer made by CICF, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and/or the FAT (as the case may be)
“Offer Announcement”	:	The announcement of the Offer released by CICF, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	:	5 August 2019, being the date of the Offer Announcement
“Offer Document”	:	This document dated 26 August 2019, including the FAA or FAT (as the case may be) and any other documents which may be issued by CICF, for and on behalf of the Offeror, to amend, revise, supplement or update this document from time to time
“Offer Period”	:	The period commencing from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
“Offer Price”	:	Has the meaning ascribed to it in Section 2.2 of the Letter to Shareholders in this Offer Document
“Offer Shares”	:	Has the meaning ascribed to it in Section 2.2 of the Letter to Shareholders in this Offer Document
“Offeror”	:	Star Pharmaceutical Holdings Limited
“Overseas Shareholder”	:	Has the meaning ascribed to it in Section 11.1 of the Letter to Shareholders in this Offer Document
“Receiving Agent cum Share Registrar”	:	RHT Corporate Advisory Pte. Ltd.
“Reference Period”	:	The period commencing on 5 February 2019, being the date falling six (6) months prior to the Offer Announcement Date, and up to and including the Latest Practicable Date
“Register”	:	The register of holders of the Shares as maintained by the Receiving Agent cum Share Registrar
“Relevant Day”	:	Has the meaning ascribed to it in paragraph 3.1 of Appendix A to this Offer Document
“Relevant Persons”	:	Has the meaning ascribed to it in Section 9.1 of the Letter to Shareholders in this Offer Document
“Relevant Securities”	:	(i) Shares; (ii) other securities which carry voting rights in the Company; and (iii) convertible securities, warrants, options and derivatives in respect of the Shares or securities which carry voting rights in the Company

DEFINITIONS

“ Relevant Shares ”	:	Has the meaning ascribed to it in Section 5 of the Letter to Shareholders in this Offer Document
“ Restricted Jurisdiction ”	:	Has the meaning ascribed to it in Section 11.1 of the Letter to Shareholders in this Offer Document
“ Sale Shares ”	:	Has the meaning ascribed to it in Section 1.1 of the Letter to Shareholders in this Offer Document
“ Securities Account ”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“ Settled Shares ”	:	Has the meaning ascribed to it in paragraph 1.1.1 of Appendix B to this Offer Document
“ SFA ”	:	The Securities and Futures Act, Chapter 289 of Singapore
“ SGXNET ”	:	A system network used by listed companies to send information and announcements to SGX-ST or any other system networks prescribed by the SGX-ST
“ SGX-ST ”	:	Singapore Exchange Securities Trading Limited
“ Shareholders ”	:	Persons who are registered as holders of Shares in the Register and Depositors who have Shares entered against their names in the Depository Register
“ Shares ”	:	Issued and paid-up ordinary shares in the capital of the Company
“ SIC ”	:	Securities Industry Council of Singapore
“ SPA ”	:	Has the meaning ascribed to it in Section 1.1 of the Letter to Shareholders in this Offer Document
“ SRS ”	:	The Supplementary Retirement Scheme
“ SRS Agent Banks ”	:	Agent banks included under the SRS
“ SRS Investors ”	:	Investors who have purchased Shares pursuant to SRS
“ Unsettled Buy Position ”	:	Has the meaning ascribed to it in paragraph 1.1.1 of Appendix B to this Offer Document
“ US\$ ”	:	United States dollars, being the lawful currency of the United States of America
“ VWAP ”	:	Volume weighted average price
“ % ” or “ per cent. ”	:	Percentage or per centum
“ S\$ ” and “ cents ”	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore

DEFINITIONS

Acting in Concert, Associates. The expressions “**acting in concert**” and “**associates**” shall have the meaning ascribed to them respectively in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of a notice by the Offeror shall include the release of an announcement by CICF or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc. The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meaning ascribed to them respectively in Section 81SF of the SFA.

Genders, etc. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Offer Document. References to “**Offer Document**” shall include the FAA and the FAT, unless the context otherwise requires.

Rounding. Any discrepancies in figures included in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to Shareholders.

Statutes. Any reference in this Offer Document to any enactment or statutory provision is a reference to that enactment or statutory provision as for the time being amended or re-enacted. Any word defined in the Companies Act, the Code, the Listing Manual, the SFA or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word in the Companies Act, the Code, the Listing Manual, the SFA or that modification, as the case may be, unless the context otherwise requires.

Subsidiary, Related Corporations. The expressions “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act. The expression “**associated company**” shall have the meaning ascribed to it under the Code.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise specified.

Total number of Issued Shares. Any reference in this Offer Document to the total number of issued Shares is a reference to a total of 45,875,199 Shares (excluding 949,800 treasury shares) in issue as at the Latest Practicable Date. There are 949,800 treasury shares as at the Latest Practicable Date. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 45,875,199 Shares in the issued share capital of the Company as at the Latest Practicable Date.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this Offer Document 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**”, “**potential**”, “**strategy**”, “**forecast**”, “**possible**”, “**probable**” and similar expressions or future or conditional verbs such as “**if**”, “**will**”, “**would**”, “**shall**”, “**should**”, “**could**”, “**may**” or “**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 results, performance, events or achievements and involve known and unknown risks and uncertainties. Accordingly, actual future 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 any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to compliance with any applicable laws and regulations, the Code and/or rules of the SGX-ST and/or any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

CICF

CEL Impetus Corporate Finance Pte Ltd

CEL Impetus Corporate Finance Pte. Ltd.

(Company Registration No.: 201631484Z)

(Incorporated in the Republic of Singapore)

26 August 2019

To: The Shareholders of Star Pharmaceutical Limited

Dear Sir/Madam

MANDATORY UNCONDITIONAL CASH OFFER BY CICF, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

- 1.1 Offer Announcement.** On 5 August 2019, CICF announced, for and on behalf of the Offeror, that the Offeror had on 5 August 2019 purchased from Mr. Wang an aggregate of 10,400,000 Shares (the “**Sale Shares**”), representing approximately 22.67% of the total number of the issued Shares (excluding treasury shares), for an aggregate consideration of S\$1,476,800 (the “**Consideration**”), being S\$0.142 for each Sale Share (the “**Acquisition**”).

The Acquisition was made pursuant to a sale and purchase agreement (the “**SPA**”) dated 5 August 2019 and entered into between the Offeror and Mr. Wang for the sale and purchase of the Sale Shares, and was effected by way of an off-market transfer of securities. The Consideration was satisfied by cash.

Prior to the Acquisition, the Offeror did not own or control any Shares. As a result of the Acquisition, the Offeror, together with its concert party, Mr. Xu, owns or controls an aggregate of 24,400,000 Shares, representing approximately 53.19% of the total number of issued Shares. As a consequence of the Acquisition, the Offeror is required to make the Offer for all the Offer Shares, in accordance with Section 139 of the SFA and Rule 14 of the Code.

An electronic copy of the Offer Announcement is available on the website of the SGX-ST at <https://www2.sgx.com/>.

- 1.2 Offer Document.** This Offer Document contains the formal offer by CICF, for and on behalf of the Offeror, to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document. Shareholders are urged to read this Offer Document carefully and to properly consider the Offer.

2. THE OFFER

- 2.1 Mandatory Offer.** As a result of the Acquisition and subject to the terms and conditions set out in this Offer Document, for and on behalf of the Offeror, CICF hereby makes the Offer to acquire all the Offer Shares in accordance with Section 139 of the SFA and Rule 14 of the Code.

LETTER TO SHAREHOLDERS

2.2 Offer Price.

For each Offer Share: S\$0.450 in cash (the “Offer Price”)

The Offeror does not intend to revise the Offer Price save for the right to do so in a competitive situation.

Offer Shares. The Offer is extended, on the same terms and conditions, to all the Shares, excluding treasury shares and those owned, controlled or agreed to be acquired by the Offeror (the “Offer Shares”). For the avoidance of doubt, the Offer is also extended to the parties acting in concert with the Offeror.

2.3 No Encumbrances.

The Offer Shares will be acquired:

- (a) fully paid-up;
- (b) free from all Encumbrances; and
- (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights, return of capital and/or other distributions (the “Distribution”) (if any) which may be announced, declared, made or paid thereon by the Company on or after the Offer Announcement Date.

Accordingly, if any Distribution is announced, declared, made or paid by the Company on or after the Offer Announcement Date, the Offeror reserves its right to reduce the Offer Price payable in respect of such Offer Shares tendered in acceptance of the Offer by an amount equivalent to such Distribution as set out in **Section 2.4** immediately below.

2.4 Adjustment for Distributions.

Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Offer Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date to a Shareholder who validly accepts the Offer (the “Accepting Shareholder”), the Offer Price payable to such Accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by the Accepting Shareholder falls, as follows:

- (a) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the “Books Closure Date”), the Offer Price for each Offer Share shall remain unadjusted and the Offeror shall pay the Accepting Shareholder the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; or

LETTER TO SHAREHOLDERS

(b) if such settlement date falls after the Books Closure Date, the Offer Price payable for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share (the Offer Price after such reduction, the “**Adjusted Offer Price**”) and the Offeror shall pay the Accepting Shareholder the Adjusted Offer Price for each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

2.5 Unconditional Offer. Pursuant to the completion of the Acquisition, the Offeror and parties acting in concert with it hold more than 50% of the voting rights attributable to the Shares (excluding treasury shares). As such, the Offer is **unconditional in all respects**.

2.6 Warranty. A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to have unconditionally and irrevocably warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (a) fully paid-up, (b) free from all Encumbrances and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distributions (if any) which may be announced, declared, made or paid thereon by the Company on or after the Offer Announcement Date.

2.7 Further Details of the Offer.

Appendix A to this Offer Document sets out further details on (a) the duration of the Offer, (b) the settlement of the consideration for the Offer, (c) the requirements relating to the announcement of the level of acceptances of the Offer and (d) the right of withdrawal of acceptances of the Offer.

2.8 Procedures for Acceptance.

Appendix B to this Offer Document sets out the procedures for acceptance of the Offer.

3. INFORMATION ON THE OFFEROR AND ITS SHAREHOLDERS

3.1 The Offeror and its Shareholders. The Offeror is a special purpose vehicle incorporated under the laws of the Cayman Islands on 7 March 2019 for the purposes of the Acquisition and the Offer. The Offeror has not carried on any business since its incorporation, except to enter into certain arrangements in connection with the Acquisition and the Offer.

As at the Latest Practicable Date, the Offeror has an issued and paid-up capital of US\$50,000 divided into 50,000 ordinary shares. The Offeror’s sole shareholder is Gain River Limited (the “**Intermediate SPV**”). The Intermediate SPV is an investment holding company incorporated in the British Virgin Islands whose sole director and shareholder is Mr. Xu.

As at the Latest Practicable Date, Mr. Xu is the sole director of the Offeror, who is also the Executive Chairman of the Company.

3.2 Additional Information.

Appendix C to this Offer Document sets out additional information on the Offeror.

LETTER TO SHAREHOLDERS

4. INFORMATION ON THE COMPANY

4.1 The Company. The Company is a public company limited by shares and was incorporated in Singapore on 10 January 2005. Its shares have been listed on the Mainboard of the SGX-ST since 15 February 2006.

The Group is principally engaged in the manufacturing and sales of both western and TCM-formulated prescription drugs.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$31,372,977 comprising 45,875,199 Shares (excluding 949,800 treasury shares), and based on publicly available information, the Company does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights.

As at the Latest Practicable Date, the board of directors of the Company comprises the following individuals:

- (a) Mr. Xu (Executive Chairman);
- (b) Mr. Wang (Executive Director);
- (c) Ms. Tan Wen Wen (Non-Executive Director);
- (d) Mr. Ng Poh Khoon (Lead Independent Director); and
- (e) Mr. Meng Tao (Independent Director).

4.2 Additional Information.

Appendix D to this Offer Document sets out additional information on the Company.

5. IRREVOCABLE UNDERTAKING

The Offeror and Mr. Xu have entered into a deed of undertaking (the “**Irrevocable Undertaking**”), pursuant to which Mr. Xu has undertaken, *inter alia*, (a) to accept and/or procure the acceptance of the Offer (including any revised Offer made by or on behalf of the Offeror) in respect of all of the 14,000,000 Shares owned or controlled as at the date of the Irrevocable Undertaking and any other Relevant Securities which Mr. Xu may acquire on or after the date of the Irrevocable Undertaking or which may be issued or unconditionally allotted to Mr. Xu whether pursuant to any conversion or exercise of convertible securities or any bonus issue, rights issue or distribution of Shares or otherwise, on or after the date of the Irrevocable Undertaking (the “**Relevant Shares**”), (b) not to transfer or otherwise dispose of any of the Relevant Shares during the period commencing on the date of the Irrevocable Undertaking and ending on the Closing Date of the Offer, unless and until the Offer lapses or is withdrawn and (c) to waive his rights to receive cash settlement or payment payable to him by the Offeror as consideration for the Relevant Shares tendered in acceptance for the Offer.

The Irrevocable Undertaking shall cease to have any effect when the Offer closes, lapses or is withdrawn.

LETTER TO SHAREHOLDERS

6. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

6.1 Compliance with the Code. As a result of the Acquisition as set out in **Section 1.1** of the Letter to Shareholders in this Offer Document, CICF is making the Offer, for and on behalf of the Offeror, in compliance with the requirements of the Code.

6.2 Intentions for the Company. CICF is making the Offer, for and on behalf of the Offeror, with a view to delist and privatise the Company. The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with greater control and management flexibility in the implementation of strategic initiatives and/or operational changes of the Group, as well as to dispense with the resources and expenses associated with the maintenance of the Company's listing status.

The Offeror presently has no intention to (a) introduce any major changes to the existing business of the Company, (b) re-deploy the fixed assets of the Company or (c) discontinue the employment of the employees of the Group, other than in the normal course of business. However, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which the Offeror regards to be in the interests of the Offeror and/or the Company. Following the close of the Offer, the Offeror intends to undertake a comprehensive review of the businesses of the Group and such review will help the Offeror to determine the optimal business strategy for the Company.

6.3 Opportunity for Shareholders to Realise their Investment in Cash at a Premium. As set out in **Section 8** of the Letter to Shareholders in this Offer Document, the Offer Price represents a premium of approximately 179.5%, 176.1%, 186.6% and 192.2% over the VWAP per Share for the 1-month, 3-month, 6-month and 12-month periods respectively up to and including the Last Trading Date. The Offer Price is also higher than the highest price at which the Shares have traded over the last 5-year period.

7. LISTING STATUS AND COMPULSORY ACQUISITION

7.1 Listing Status. Under Rule 1105 of the Listing Manual, upon an announcement by the Offeror that valid acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time as it is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public.

Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held by the public. In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding treasury shares) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may

LETTER TO SHAREHOLDERS

allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

7.2 Compulsory Acquisition. Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances of the Offer and/or acquires such number of Offer Shares from the date of the despatch of the Offer Document otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of issued Shares (excluding treasury shares and those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares held by Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) on the same terms as those offered under the Offer.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror acquires, pursuant to the Offer, such number of Shares which, together with treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares as at the close of the Offer. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

As stated above, it is the current intention of the Offeror to delist and privatise the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act to acquire those Offer Shares not acquired by the Offeror pursuant to the Offer. The Offeror will then proceed to delist the Company from the SGX-ST pursuant to Rule 1308(2) of the Listing Manual.

In the event that trading of Shares on the SGX-ST is suspended pursuant to Rule 724(1), Rule 1105 or Rule 1303(1) of the Listing Manual but the Offeror is not entitled to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act, the Offeror will assess its options available at such time to delist and privatise the Company, including by way of a voluntary delisting from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual, should the option be available to the Offeror.

8. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following **premium over** the historical transacted prices of the Shares on the SGX-ST:

Description	Benchmark Price (S\$) ⁽¹⁾	Premium over the Benchmark Price (%) ⁽²⁾
Last transacted price per Share as quoted on the SGX-ST on 26 July 2019 (being the last full day of trading in the Shares prior to the trading halt by the Company on 5 August 2019) (the “ Last Trading Date ”)	0.175	157.1

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Description	Benchmark Price (\$\$) ⁽¹⁾	Premium over the Benchmark Price (%) ⁽²⁾
VWAP per Share for the 1-month period up to and including the Last Trading Date	0.161	179.5
VWAP per Share for the 3-month period up to and including the Last Trading Date	0.163	176.1
VWAP per Share for the 6-month period up to and including the Last Trading Date	0.157	186.6
VWAP per Share for the 12-month period up to and including the Last Trading Date	0.154	192.2

Notes:

(1) Based on data extracted from Bloomberg L.P. and with the figures rounded to the nearest three (3) decimal places.

(2) Percentage figures have been rounded to the nearest one (1) decimal place.

9. DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

9.1 Holdings and Dealings in Relevant Securities. As at the Latest Practicable Date, based on the latest information available to the Offeror, **Appendix E** to this Offer Document sets out details of:

- (a) the number of Relevant Securities owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror in connection with the Offer (the “**Relevant Persons**”); and
- (b) the dealings in Relevant Securities by the Relevant Persons during the Reference Period.

As at the Latest Practicable Date, the Relevant Persons hold in aggregate 34,838,900 Shares, representing approximately 75.94% of the total number of issued Share (excluding treasury shares).

9.2 No other Holdings and Dealings. Save as disclosed in **Appendix E** to this Offer Document and based on the latest information available to the Offeror, none of the Relevant Persons owns, controls or has agreed to acquire any Relevant Securities as at the Latest Practicable Date, and none of the Relevant Persons has dealt for value in any Relevant Securities during the Reference Period.

9.3 No other Irrevocable Undertakings. Other than the Irrevocable Undertaking, as at the Latest Practicable Date, none of the Relevant Persons has received any irrevocable undertaking from any other party to accept or reject the Offer.

9.4 Other Arrangements. Based on the latest information available to the Offeror, none of the Relevant Persons has, as at the Latest Practicable Date:

- (a) granted any security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;
- (b) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or
- (c) lent any Relevant Securities to another person.

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9.5 Further Disclosures.

Appendix F to this Offer Document sets out further disclosures required to be made in connection with the Offer.

10. CONFIRMATION OF FINANCIAL RESOURCES

10.1 Pursuant to the Irrevocable Undertaking given by Mr. Xu to the Offeror, Mr. Xu has waived his rights to receive cash settlement or payment payable to him by the Offeror as consideration for the Relevant Shares tendered in acceptance for the Offer. The SIC has thus confirmed that the confirmation of financial resources that are available to the Offeror may exclude the financial resources required to fulfil the consideration payable to Mr. Xu in respect of the Relevant Shares tendered in acceptance of the Offer.

10.2 In view of the foregoing, CICF, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer Shares tendered in acceptance of the Offer by Shareholders (excluding Mr. Xu's acceptance) on the basis of the Offer Price.

11. OVERSEAS SHAREHOLDERS

11.1 Overseas Shareholders. The availability of the Offer to Shareholders whose mailing addresses are outside Singapore, as appearing on the Register or, as the case may be, in the records of CDP (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Shareholder should inform himself of, and observe, any applicable legal requirements in the relevant overseas jurisdictions. The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction. **Where there are potential restrictions on sending this 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 this Offer Document, the FAA and/or the FAT to Overseas Shareholders in any such overseas jurisdiction. 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 this 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 (a "**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 CICF, for and on behalf of 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.

LETTER TO SHAREHOLDERS

This Offer Document shall not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable law. The release, publication or distribution of this Offer Document in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Offer Document is released, published or distributed should inform themselves about and observe such restrictions.

- 11.2 Overseas Jurisdiction.** It is the responsibility of an Overseas Shareholder who wishes to (a) request for this Offer Document, the FAA and/or the FAT, or (b) 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 Shareholder 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 Shareholder 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 this Offer Document, the FAA and/or the FAT and any related documents, and/or (b) accepting the Offer, the 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 the necessary formalities or legal requirements.

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

- 11.3 Copies of the Offer Document, the FAA and the FAT.** Subject to compliance with applicable laws, any Overseas Shareholders may, nonetheless, attend in person and obtain copies of this 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, from (a) CDP (if he is a Depositor) at **9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588**, or (b) the Receiving Agent cum Share Registrar (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**, as the case may be.

Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws and regulations, write in to the Offeror at **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 this Offer Document, the FAA and/or the FAT (as the case may be) and/or any related documents 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.

LETTER TO SHAREHOLDERS

Electronic copies of this Offer Document, the FAA and/or the FAT are available on the website of the SGX-ST at <https://www2.sgx.com/>.

- 11.4 Notice.** 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, paid advertisement in a daily newspaper published or 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.

12. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and 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.

13. GENERAL

- 13.1 Valid Acceptances.** Each of the Offeror, CICF, CDP and the Receiving Agent cum Share Registrar reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and/or the FAT (as the case may be), or if made otherwise than in accordance with the provisions herein and instructions printed on the FAA and/or the FAT (as the case may be).
- 13.2 Governing Law and Jurisdiction.** The Offer, this Offer Document, the FAA and the FAT, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore. The Offeror and all Accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.
- 13.3 Accidental Omission.** Accidental omission to despatch this Offer Document, the FAA and/or the FAT, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.
- 13.4 No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document, the FAA and/or the FAT, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAA and/or the FAT has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such

LETTER TO SHAREHOLDERS

contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

13.5 Independent Advice. CICF is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. In preparing the Letter to Shareholders 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 Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within fourteen (14) days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

13.6 Additional General Information.

Appendix E to this Offer Document sets out certain additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

14. DIRECTOR'S RESPONSIBILITY STATEMENT

The sole director of the Offeror (who may have delegated detailed supervision of this Offer Document) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that there are no material facts that are not contained in this Offer Document, the omission of which would make any statement in this Offer Document 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 Group), 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 Offer Document.

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 Offer Document or the Offer should be directed during office hours to:

CEL Impetus Corporate Finance Pte. Ltd.
Tel: (65) 6202 4999

APPENDIX A – FURTHER DETAILS OF THE OFFER

1. DURATION OF THE OFFER

- 1.1. **First Closing Date.** Pursuant to Rule 22.3 of the Code, except insofar as the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances by Shareholders for a period of at least twenty-eight (28) days after the Despatch Date.

Accordingly, 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.

- 1.2. **Subsequent Closing Date(s).** The Offeror is not obliged to extend the Offer. However, if the Offer is extended, as the Offer is unconditional in all respects, the announcement of the extension needs not state the next closing date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders who have not accepted the Offer at least fourteen (14) days' prior notice in writing before it may close the Offer.
- 1.3. **Revision.** The Offeror does not intend to revise the Offer Price save as for the right to do so in a competitive situation. Nonetheless if the terms of the Offer are revised, then pursuant to Rule 20.1 of the Code, the Offer will remain open for acceptance for a period of at least fourteen (14) days from the date of despatch of the written notification of the revision to the Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Offer.

2. SETTLEMENT OF THE OFFER

Subject to the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document, the FAA, the FAT and/or the terms and conditions for Electronic Acceptance (as the case may be), and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the relevant number of Offer Shares tendered by the accepting Depositor in acceptance of the Offer are standing to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time(s), remittances in the form of S\$ cheques drawn on a bank in Singapore for the appropriate amounts will be despatched (or by such other manner as the Accepting Shareholders may have agreed with CDP for the payment of any cash distributions), pursuant to Rule 30 of the Code, to the Accepting Shareholders (or in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post, at the risk of the Accepting Shareholders, as soon as practicable, and in any event within seven (7) Business Days of the date of receipt of such valid acceptances.

3. ANNOUNCEMENTS

- 3.1. **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (a) for which valid acceptances of the Offer have been received;

APPENDIX A – FURTHER DETAILS OF THE OFFER

- (b) held by the Offeror and any party acting in concert with the Offeror before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any party acting in concert with the Offeror during the Offer Period,

and will specify the percentages of the total number of issued Shares represented by such numbers.

- 3.2. Suspension.** Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of **paragraph 3.1** of this **Appendix A**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.
- 3.3. Valid Acceptances for Offer Shares.** Under Rule 28.1 of the Code, subject to **Section 13.1** of the Letter to Shareholders in this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

4. RIGHT OF WITHDRAWAL

- 4.1. Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable and may not be withdrawn.
- 4.2. Right of Withdrawal.** If the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:
- (a) Depositors holding Offer Shares which are deposited with CDP and who have accepted the Offer will be entitled to withdraw their acceptance by written notice to Star Pharmaceutical Holdings Limited c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588; and
 - (b) Shareholders holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to 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.

Such notice of withdrawal shall be effective only if signed by the Accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. OFFER

1.1 Depositors

1.1.1 Depositors whose Securities Accounts are credited with Offer Shares. If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with a FAA. If you do not receive a FAA, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588. An electronic copy of the FAA may also be obtained on the website of the SGX-ST at <https://www2.sgx.com/>.

Acceptance. If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

(a) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Part A** of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer. If you:

- (i) do not specify such number; or
- (ii) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account **as at 5.00 p.m. (Singapore time) on the Date of Receipt by CDP, on behalf of the Offeror, of the FAA or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date),**

you shall be deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the “Free Balance” of your Securities Account **as at 5.00 p.m. (Singapore time) on the Date of Receipt or in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date);**

- (b) if **paragraph 1.1.1(a)(ii)** above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. on the Closing Date (“**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in **Part A** of the FAA which have not yet been accepted pursuant to **paragraph 1.1.1(a)(ii)** above, or the number of Settled Shares, whichever is less;
- (c) sign the FAA in accordance with this **Appendix B** and the instructions printed on the FAA; and

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (d) deliver the duly completed and signed original of that FAA in its entirety (no part may be detached or otherwise mutilated):
 - (i) **by hand**, to Star Pharmaceutical Holdings Limited c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588; or
 - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Star Pharmaceutical Holdings Limited c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed original of that FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your sole responsibility to affix adequate postage on the said envelope.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. Purchasers of the Offer Shares should note that CDP will, for and on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the purchasers' own risk to their respective addresses as they appear in the records of CDP.

- 1.1.2 Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy, upon production of satisfactory evidence that you have purchased such Offer Shares on the SGX-ST, from CDP at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares purchased:

- (a) complete and sign the FAA in accordance with **paragraph 1.1.1** of this **Appendix B** and the instructions printed on the FAA; and
- (b) deliver the duly completed and signed original of that FAA in its entirety (no part may be detached or otherwise mutilated):
 - (i) **by hand**, to Star Pharmaceutical Holdings Limited c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588; or
 - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Star Pharmaceutical Holdings Limited c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed original FAA is delivered by post to the Offeror, please use the pre-addressed envelope. It is your sole responsibility to affix adequate postage on the said envelope.

1.1.3 Depositors whose Securities Accounts are and will be credited with Offer Shares. If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of additional Offer Shares purchased.

1.1.4 Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be credited to the “Free Balance” of your Securities Account (for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror, CICF or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, and the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the Date of Receipt is on the Closing Date), your acceptance of the Offer in respect of such Offer Shares is liable to be rejected, unless **paragraph 1.1.1(a)(ii)** read together with **paragraph 1.1.1(b)** of this **Appendix B** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror, CICF or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

1.1.5 Acceptance via SGX-SFG Service. Depository Agents may accept the Offer via SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents (“**Electronic Acceptance**”). CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptance must be submitted not later than 5.30 p.m. (Singapore time) on the Closing Date. Such Electronic Acceptances will be deemed irrevocable and subject to each of the terms and conditions contained in this Offer Document and the FAA as if the FAA had been completed, signed in its originality and delivered to CDP.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 1.1.6 General.** No acknowledgement will be given by CDP for submissions of the FAA made by hand or by post to CDP or deposited into boxes located at CDP's premises. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account (i) through CDP Online if you have registered for the CDP Internet Access Service, or (ii) through CDP Phone Service using SMS OTP, under the option "To check your securities balance".
- 1.1.7 Blocked Balance.** Upon receipt by CDP, for and on behalf of the Offeror, of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Offer Shares will be held in the "Blocked Balance" until the consideration for such Offer Shares has been despatched to you.
- 1.1.8 Notification.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix B** and the FAA and upon the Offeror's despatch of consideration for the Offer Shares in respect of which you have accepted the Offer, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the aggregate Offer Price in respect of such Offer Shares by way of a cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distribution, in each case at your own risk, as soon as practicable and in any event, in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the Closing Date, within seven (7) Business Days of the Date of Receipt.
- 1.1.9 Return of Offer Shares.** In the event that the Offer is lapsed or is withdrawn, CDP will transfer the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the "Free Balance" of your Securities Account as soon as possible but, in any event, within fourteen (14) days from the lapse or withdrawal of the Offer.
- 1.1.10 No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.
- 1.2 Scripholders**
- 1.2.1 Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP ("**in scrip form**"), you should receive this Offer Document together with a FAT. If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence of title to Shares, from the Receiving Agent cum Share Registrar, at its office located 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.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.2.2 Acceptance. If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

(a) complete the FAT in accordance with this Offer Document and the instructions printed on the FAT. In particular, you must state in **Part A** of the FAT the number of Offer Shares in respect of which you wish to accept the Offer and state in **Part B** of the FAT the share certificate number(s) of the relevant share certificate(s). If you:

(i) do not specify such number in **Part A** of the FAT; or

(ii) specify a number in **Part A** of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares represented by the share certificate(s) accompanying the FAT;

(b) sign the FAT in accordance with this **Appendix B** and the instructions printed on the FAT; and

(c) deliver:

(i) the completed and signed original of that FAT in its entirety (no part may be detached or otherwise mutilated);

(ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent cum Share Registrar relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but you do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;

(iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror, or any person nominated in writing by the Offeror or a person authorised by either); and

(iv) any other relevant document(s),

either:

(1) **by hand**, to 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; or

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (2) **by post**, using the enclosed pre-addressed envelope at your own risk, to 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,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the pre-addressed envelope. It is your sole responsibility to affix adequate postage on the said envelope.

- 1.2.3 Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) will be given by the Offeror, CICF or the Receiving Agent cum Share Registrar.

2. GENERAL

- 2.1 Disclaimer.** Each of the Offeror, CICF, CDP and/or the Receiving Agent cum Share Registrar will be authorised and entitled, in their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant FAA and/or FAT, as the case may be, or which is not accompanied by the relevant share certificate(s), in the case of Scripholders, other document(s) of title and/or other relevant document(s) required by the Offeror, CICF, CDP and/or the Receiving Agent cum Share Registrar, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant FAA and/or FAT, as the case may be, is properly completed and executed in all respects and submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, CICF, CDP and/or the Receiving Agent cum Share Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 2.2 Discretion.** The Offeror and CICF each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or FAT, as the case may be. Any decision to reject or treat such acceptances as valid will be final and binding and none of the Offeror, CICF, CDP and/or the Receiving Agent cum Share Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 2.3 Scripless and Scrip Offer Shares.** If you hold some Offer Shares with CDP and others in scrip form, you should complete a FAA for the former and a FAT for the latter in accordance with the respective procedures set out in this **Appendix B** and the FAA and the FAT if you wish to accept the Offer in respect of such Offer Shares.
- 2.4 Acceptances received on Saturday, Sunday or public holiday.** For the avoidance of doubt, FAAs and/or FATs (as the case may be) received by CDP and/or the Receiving Agent cum Share Registrar (as the case may be), for and on behalf of the Offeror, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 2.5 Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited to your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares, you should complete a FAT and follow the procedures set out in **paragraph 1.2** of this **Appendix B** above and the FAT.
- 2.6 Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or, in the case of Scripholders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Receiving Agent cum Share Registrar, as the case may be, at the risk of the person(s) entitled thereto.
- 2.7 Evidence of Title.** Delivery of the duly completed and signed original of the FAA and/or the FAT, as the case may be, together with the relevant share certificate(s), in the case of Scripholders and/or other document(s) of title and/or other relevant document(s) required by the Offeror, CDP and/or the Receiving Agent cum Share Registrar, to the Offeror (or its nominee), CDP and/or the Receiving Agent cum Share Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror (or its nominee), CDP and/or the Receiving Agent cum Share Registrar, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.
- 2.8 Loss in Transmission.** The Offeror, CICF, CDP and/or the Receiving Agent cum Share Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 2.9 Acceptance Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Receiving Agent cum Share Registrar, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.
- 2.10 Personal Data Privacy.** By completing and delivering a FAA and/or FAT, each person (i) consents to the collection, use and disclosure of his personal data by the Receiving Agent cum Share Registrar, CDP, the Offeror, CICF and the Company (the “**Authorised Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Authorised Persons to comply with any applicable laws, listing rules, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Authorised Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX C – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The name, address and description of the sole director of the Offeror as at the Latest Practicable Date are set out below:

Name	Address	Description
Mr. Xu Zhi Bin	No.6 Shun Da Road, Meilan District, Haikou, Hainnan, PRC 571124	Director

2. SUMMARY OF FINANCIAL INFORMATION

As the Offeror was incorporated on 7 March 2019, no audited financial statements of the Offeror have been prepared to date. As no audited financial statements of the Offeror have been prepared to date, there are no significant accounting policies to be noted.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for the making and financing the Offer, there has been no known material change in the financial position of the Offeror since the date of its incorporation.

4. REGISTERED OFFICE

The registered office of the Offeror is at the offices of Vistra (Cayman) Limited, P.O Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 – 1205 Cayman Islands.

APPENDIX D – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The names, addresses and descriptions of all the directors of the Company as at the Latest Practicable Date, based on the latest information available to the Offeror, are set out below:

Name	Address	Description
Xu Zhi Bin	No.6 Shun Da Road, Meilan District, Haikou, Hainnan, PRC 571124	Executive Chairman
Wang Qi	No.20-2-502, Tang Quan Yi Shu, Si Ji Qing Bridge, Hai Dian District, Beijing PRC	Executive Director
Tan Wen Wen	#41, Da Qiao Road, Leiyang, Hu Nan Province	Non-Executive Director
Ng Poh Khoon	80B Lorong 4 Toa Payoh #13-438 Toa Payoh Peakview Singapore 312080	Lead Independent Director
Meng Tao	No.5-901, Building 1, Maguanying, Liu Li Qiao, Fengtai District, Beijing, PRC	Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$31,372,977 comprising 45,875,199 Shares (excluding 949,800 treasury shares).

The Constitution of the Company does not contain any restrictions on the right to transfer Shares, which has the effect of requiring holders of such Shares, before transferring them, to offer them for purchase to members of the Company or to any person.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, based on information on the Company which is publicly available, there has not been, within the knowledge of the Offeror, any material changes in the financial position or prospects of the Company since 31 December 2018, being the date of the last balance sheet of the Company laid before Shareholders in a general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 6 Battery Road, #10-01, Singapore 049909.

With effect from 16 September 2019, the registered office will be relocated to 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712.

APPENDIX E – DISCLOSURE OF HOLDINGS AND DEALINGS

1. HOLDINGS OF SHARES

As at the Latest Practicable Date, based on the latest information available to the Offeror, the details of the number of Shares owned, controlled or agreed to be acquired by the Relevant Persons are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ^{(1) (4)}	No. of Shares	% ^{(1) (4)}	No. of Shares	% ^{(1) (4)}
Offeror	10,400,000	22.67	–	–	10,400,000	22.67
Intermediate SPV ⁽²⁾	–	–	10,400,000	22.67	10,400,000	22.67
Xu Zhi Bin ^{(2) (3)}	10,438,900	22.75	24,400,000	53.19	34,838,900	75.94

Notes:

- (1) Based on 45,875,199 Shares (excluding treasury shares) in issue as at the Latest Practicable Date.
- (2) Mr. Xu Zhi Bin is the sole shareholder of the Intermediate SPV, which in turn owns 100% of the Offeror. Accordingly, by virtue of Section 7 of the Companies Act, Mr. Xu Zhi Bin and the Intermediate SPV are deemed to be interested in the 10,400,000 Shares held by the Offeror.
- (3) Mr. Xu Zhi Bin is deemed to have an interest in the 14,000,000 shares which is held by DB Nominees (Singapore) Pte Ltd for EFG Bank on his behalf.
- (4) Percentage figures have been rounded to the nearest two (2) decimal places.

2. DEALINGS IN SHARES

As at the Latest Practicable Date, based on information available to the Offeror, the details of the dealings in Shares by the Relevant Persons during the Reference Period are set out below:

Name	Dealing Date	No. of Shares Acquired	Price per Share (S\$) ⁽³⁾	No. of Shares Disposed
Offeror	5 August 2019	10,400,000 ⁽¹⁾	0.142	–
Xu Zhi Bin	6 August 2019	3,123,800 ⁽²⁾	0.450	–
Xu Zhi Bin	7 August 2019	3,081,600 ⁽²⁾	0.450	–
Xu Zhi Bin	8 August 2019	1,744,000 ⁽²⁾	0.450	–
Xu Zhi Bin	13 August 2019	867,600 ⁽²⁾	0.450	–
Xu Zhi Bin	14 August 2019	1,129,500 ⁽²⁾	0.450	–
Xu Zhi Bin	15 August 2019	291,000 ⁽²⁾	0.450	–
Xu Zhi Bin	16 August 2019	42,000 ⁽²⁾	0.450	–
Xu Zhi Bin	19 August 2019	159,400 ⁽²⁾	0.450	–

Notes:

- (1) Being the Sale Shares which the Offeror acquired pursuant to the Acquisition.
- (2) Being the Shares acquired by Mr. Xu Zhi Bin via open market purchases on the SGX-ST.
- (3) The figures have been rounded to the nearest three (3) decimal places.

APPENDIX F – ADDITIONAL GENERAL INFORMATION

1. ADDITIONAL DISCLOSURE OF INTERESTS

- 1.1 Indemnity Arrangements and other Arrangements.** As at the Latest Practicable Date, save as publicly disclosed, to the best knowledge of the Offeror, none of Relevant Persons has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any arrangement or understanding, formal or informal, of whatever nature, relating to the Relevant Securities, which may be an inducement to deal or refrain from dealing in the Relevant Securities.
- 1.2 No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertaking, there is no agreement, arrangement or understanding between (a) any of the Relevant Persons, and (b) any of the present or recent directors of the Company, or any of the present or recent Shareholders, having any connection with or dependence upon the Offer.
- 1.3 Agreements Conditional upon Outcome of the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertaking, there is no agreement, arrangement or understanding between (a) the Offeror, and (b) any of the directors of the Company or any other person, in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.
- 1.4 Transfer of Offer Shares.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person.
- 1.5 No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, based on information available to the Offeror, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or to any director of any corporation which is, by Section 6 of the Companies Act, deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.
- 1.6 No Material Change.** Save as disclosed in this Offer Document or otherwise publicly disclosed, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

- 2.1 Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of this Offer Document, the FAA and the FAT (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees (if any) resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 Consents.** CICF (as the financial adviser to the Offeror in connection with the Offer) and the Receiving Agent cum Share Registrar have each given and have not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references thereto in the form and context in which it appears in this Offer Document.

APPENDIX F – ADDITIONAL GENERAL INFORMATION

3. MARKET QUOTATIONS

3.1 Closing Prices. The closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on:

- (a) the Latest Practicable Date was S\$0.450; and
- (b) 26 July 2019 (being the Last Trading Date prior to the Offer Announcement Date) was S\$0.175.

The highest closing, lowest closing, last transacted prices and aggregate trading volume of the Shares on the SGX-ST on a monthly basis from February 2019 to July 2019 (for each of the six (6) calendar months preceding the Offer Announcement Date, as reported by Bloomberg L.P.), are set out below:

	Highest closing price of the month (S\$) ^{(1) (2)}	Lowest closing price of the month (S\$) ^{(1) (2)}	Last closing price of the month (S\$) ^{(1) (2)}	Volume of Shares traded ⁽¹⁾
February 2019	0.180	0.140	0.160	320,800
March 2019	0.170	0.137	0.150	1,050,500
April 2019	0.163	0.140	0.163	404,100
May 2019	0.175	0.160	0.163	89,000
June 2019	0.175	0.145	0.145	89,000
July 2019	0.200	0.150	0.175	39,900

Notes:

(1) Source: Bloomberg L.P.

(2) The figures have been rounded to the nearest three (3) decimal places.

3.2 Highest and Lowest Closing Prices. During the period commencing six (6) months preceding the Offer Announcement Date and ending on the Latest Practicable Date, the highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.), are as follows:

- (a) highest closing price: S\$0.450, for the entire period from 6 August 2019 to 19 August 2019; and
- (b) lowest closing price: S\$0.137, on 19 March 2019.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of 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 during normal business hours while the Offer remains open for acceptance:

- (a) the Offer Announcement;

APPENDIX F – ADDITIONAL GENERAL INFORMATION

- (b) the Articles of Association of the Offeror;
- (c) the letters of consent from CICF and the Receiving Agent cum Share Registrar referred to in **paragraph 2.2** of this **Appendix F**; and
- (d) the Irrevocable Undertaking.

