

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of MS Holdings Limited (the “Company”) will be held at Raffles Marina, 10 Tuas West Drive, Singapore 638404, on Friday, 28 August 2015 at 10.00 a.m., for the following purposes:-

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Report and the Audited Financial Statements for the financial year ended 30 April 2015 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To declare a first and final (tax exempt one-tier) dividend of 1.0 cent per ordinary share for the financial year ended 30 April 2015. **(Resolution 2)**
3. To approve the payment of Directors’ fees of S\$48,000 for the financial year ended 30 April 2015. **(Resolution 3)**
4. To re-elect the following Directors retiring under Article 117 of the Company’s Articles of Association:-
Mdm Ng Chui Hwa **(Resolution 4)**
Mr Yap Chin Hock **(Resolution 5)**
Ms Yap Bee Ling **(Resolution 6)**
Mr Lim Kee Way Irwin (see explanatory note 1) **(Resolution 7)**
Mr Goh Boon Chye (see explanatory note 2) **(Resolution 8)**
Mr Lau Yan Wai (see explanatory note 3) **(Resolution 9)**
5. To re-appoint Messrs Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 10)**
6. To transact any other business that may be properly transacted at an annual general meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions (with or without amendments) as ordinary resolution:-

7. **Ordinary Resolution: The Proposed General Share Issue Mandate (the “Share Issue Mandate”)**
“That pursuant to Section 161 of the Companies Act, Chapter 50 of the Singapore Act, (the “Companies Act”), and Rule 806 of the Listing Manual (Section B: Rules of Catalist) (the “Rules of Catalist”) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), authority be and is hereby given to the directors of the Company (the “Directors”) to:-
(a) (i) allot and issue shares in the capital of the Company (the “Shares”) whether by way of rights, bonus or otherwise; and/or
(ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,
at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit;
(b) (notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this resolution was in force,
provided always that:-
(i) the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) shall not exceed one hundred per cent (100%) of the total issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (the “Shareholders”) (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) shall not exceed fifty per cent (50%) of the total issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (ii) below);
(ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of total issued Shares shall be based on total issued Shares (excluding treasury shares) at the time of passing this resolution, after adjusting for:-
(1) new Shares arising from the conversion or exercise of any convertible securities outstanding at the time this authority is given;
(2) new Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time of passing this resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Rules of Catalist; and
(3) any subsequent bonus issue, consolidation or subdivision of Shares;
(c) in exercising the authority conferred by this resolution, the Directors shall comply with the provisions of the Rules of Catalist for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise, and the Company’s Articles of Association for the time being; and
(d) (unless revoked or varied by the Company in a general meeting) this authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.” **(Resolution 11)**

BY ORDER OF THE BOARD

Lee Hock Heng
Srikanth Rayaprolu
Company Secretaries
12 August 2015
Singapore

Explanatory Notes:-

1. Mr Lim Kee Way Irwin will, upon re-election as a Director of the Company, remain as the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee of the Company. He will be considered independent for the purposes of Rule 704(7) of the Rules of Catalist.
2. Mr Goh Boon Chye will, upon re-election as a Director of the Company, remain as the lead independent Director and Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee of the Company. He will be considered independent for the purposes of Rule 704(7) of the Rules of Catalist.
3. Mr Lau Yan Wai will, upon re-election as a Director of the Company, remain as the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee of the Company. He will be considered independent for the purposes of Rule 704(7) of the Rules of Catalist.
4. Under the Rules of Catalist, a share issue mandate approved by shareholders as an ordinary resolution will enable directors of an issuer to issue an aggregate number of new shares and/or convertible securities of the issuer of up to one hundred per cent (100%) of the total issued shares (excluding treasury shares) as at the time of passing of the resolution approving the share issue mandate, of which the aggregate number of new shares and/or convertible securities to be issued other than on a pro rata basis to existing shareholders must be not more than fifty per cent (50%) of the total issued shares of the issuer (excluding treasury shares).

The Directors are of the opinion that the Share Issue Mandate will enable the Company to respond faster to business opportunities and to have greater flexibility and scope in negotiating with third parties in potential fund raising exercises or other arrangements or transactions involving the capital of the Company.

The ordinary resolution 11 proposed in item 7 above, if passed, will empower the Directors from the date of the AGM until the date of the next annual general meeting is to be held or is required by law to be held, or the date such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares, and convertible securities in the capital of the Company. The aggregate number of Shares and convertible securities which the Directors may allot and issue under this resolution, shall not exceed one hundred per cent (100%) of the Company’s issued share capital (excluding treasury shares) of which the aggregate number of Shares and/or convertible securities to be issued other than on a pro-rata basis to existing Shareholders shall not exceed fifty per cent (50%) of the Company’s issued share capital (excluding treasury shares) at the time of passing of this resolution.

Notes:-

- (i) A member of the Company entitled to attend and vote at the AGM may appoint not more than two (2) proxies to attend and vote instead of him.
- (ii) Where a member appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies. A proxy need not be a member of the Company.
- (iii) If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.
- (iv) The instrument appointing a proxy must be deposited at the Registered Office of the Company at 22 Pandan Road, Singapore 609274 not less than 48 hours before the time appointed for holding the AGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of MS HOLDINGS LIMITED (the “Company”) will be held at Raffles Marina, 10 Tuas West Drive, Singapore 638404 on 28 August 2015 at 11 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

All capitalised terms used in this notice which are not otherwise defined shall have the same meaning as ascribed to them in the Company’s circular to its shareholders dated 12 August 2015.

ORDINARY RESOLUTION 1: PROPOSED SHARE BUYBACK MANDATE

THAT:

- (1) for the purposes of the Catalist Rules and the Act, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
(a) market purchase(s) (each a “Market Purchase”) on the Catalist; and/or
(b) off-market purchase(s) (each an “Off-Market Purchase”) effected otherwise than on the Catalist in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act; and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Act and Catalist Rules as may for time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Buyback Mandate”);
- (2) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the Relevant Period commencing from the date of the passing of this Resolution and expiring on the earliest of:
(a) the date on which the next annual general meeting of the Company (“AGM”) is held or required by law to be held;
(b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
(c) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked;
- (3) in this Resolution:
“Maximum Limit” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period, in which event the total number of Shares shall be taken to be the total number of Shares as altered. Any Shares which are held as treasury shares will be disregarded for purposes of computing the 10% limit;
“Relevant Period” means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; and
“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:
(a) in the case of a Market Purchase, 105% of the Average Closing Price; and
(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,
where:
“Average Closing Price” means the average of the closing market prices of the Shares over the last 5 Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5 Market Days period;
“day of the making of the offer” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and
- (4) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

ORDINARY RESOLUTION 2: PROPOSED ADOPTION OF THE MS HOLDINGS SHARE AWARD SCHEME

THAT:-

- (a) A share award scheme to be known as the MS Holdings Share Award Scheme (the “ESAS”), substantially in the form set out in the rules of the ESAS, the details and rules, a summary of which are set out in the Circulars to Shareholders dated 12 August 2015, under which awards (“ESAS Awards”) of fully-paid ordinary shares in the capital of the Company (“Shares”), their equivalent cash value or combinations thereof will be granted, free of payment, to selected employees of the Company and its subsidiaries, including directors of the Company and its subsidiaries, be and is hereby approved and adopted;
- (b) the Directors be and are hereby authorised:-
 - (i) to establish and administer the ESAS; and
 - (ii) to modify and/or amend the ESAS from time to time, provided that such modifications and/or amendments are effected in accordance with the provisions of the ESAS and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the ESAS;
 - (iii) to grant the ESAS Awards in accordance with the provisions of the ESAS and to allot, issue, transfer and/or deliver from time to time such number of fully paid-up Shares as may be required to be issued or delivered pursuant to the vesting of ESAS Awards under the ESAS, provided that the aggregate number of Shares to be issued or delivered pursuant to the ESAS and pursuant to all other share option or other share schemes of the Company shall not exceed 15 per cent (15%) of the total number of issued Shares (excluding treasury shares) at any time and from time to time;
 - (iv) subject to the same being allowed by law, to apply any Share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any treasury shares) towards the satisfaction of the ESAS Awards granted under the ESAS; and
 - (v) to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary or desirable to give effect to these resolutions.

ORDINARY RESOLUTION 3: PROPOSED PARTICIPATION BY CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES IN THE ESAS

THAT subject to and contingent upon the passing of Ordinary Resolution 2 above, approval be and is hereby given for the participation by the Controlling Shareholders of the Company and their Associates in the ESAS in accordance with the provisions of the ESAS.

By Order of the Board

Lee Hock Heng
Srikanth Rayaprolu
Company Secretaries
Singapore
12 August 2015

Notes:

- (1) A shareholder of the Company entitled to attend and vote at the EGM may appoint not more than two (2) proxies to attend and vote in his/her stead. A shareholder of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a shareholder of the Company.
- (2) If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the registered office of the Company at 22 Pandan Road, Singapore 609274, not later than 48 hours before the time appointed for the holding of the EGM.
- (3) The instrument appointing a proxy or proxies must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
- (4) A Depositor’s name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 48 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM, EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member and its proxy(ies) or representative’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM and/or EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM and/or EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, (iii) undertakes that the member will only use the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iv) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty. Your and your proxy and/or representative’s personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company’s verification and record purposes.

These notices have been prepared by the Company and its contents have been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “Sponsor”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”). The Sponsor has not independently verified the contents of these notices.

These notices have not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of these notices, including the correctness of any of the statements or opinions made or reports contained in these notices.

The contact persons for the Sponsor are Mr Khong Choun Mun, Managing Director, Equity Capital Markets and Mr Chia Beng Kwan, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03, UOB Plaza 1, Singapore 048624, Telephone: (65) 6533 9898.