



(Incorporated in the Republic of Singapore)
(Company Registration No. 201414628C)

NOTICE TO SHAREHOLDERS REGARDING ELECTRONIC DISSEMINATION OF OFFEREE BOARD CIRCULAR

Board of Directors:

NG CHUI HWA
(Executive Chairman)
YAP CHIN HOCK
(Executive Director and CEO)
TAN JIA HUI CLARENCE
(Executive Director and Investment Director)
LIM KEE WAY IRWIN
(Lead Independent Director)
LAU YAN WAI
(Independent Director)
KHO KEWEE
(Independent Director)

Registered Office:

22 Pandan Road
Singapore 609274

4 November 2022

To: The Shareholders of MS Holdings Limited

Dear Sir/Madam,

1. The board of directors ("**Board**") of MS Holdings Limited ("**Company**") refers to the following announcements:
 - (a) offer announcement (the "**Offer Announcement**") issued on 3 October 2022 by RHB Bank Berhad ("**RHB**") for and on behalf of Kingswin Investment Pte. Ltd. (the "**Offeror**") relating to, *inter alia*, the voluntary unconditional cash offer (the "**Offer**") to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of the Company other than those already held by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers;
 - (b) announcement issued on 3 October 2022 by the Company in response to the Offer Announcement;
 - (c) announcement issued on 6 October 2022 by the Company relating to the appointment of Xandar Capital Pte. Ltd. as the independent financial adviser (the "**IFA**") to advise the directors of the Company who are considered to be independent for the purpose of making a recommendation to Shareholders in respect of the Offer (the "**Independent Directors**");

- (d) the offer document dated 21 October 2022 issued by RHB for and on behalf of the Offeror setting out the full terms and conditions of the Offer (the “**Offer Document**”);
- (e) the announcement dated 21 October 2022 issued by the Company in response to the despatch of the Offer Document;
- (f) the announcement dated 28 October 2022 issued by the Company in relation to the level of acceptances and percentage of Shares being held by the public is less than the requisite 10% of the total number of issued Shares as required under Rule 723 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Trading Limited (the “**Free Float Requirement**”) (“**Loss of Free Float Announcement**”);
- (g) the announcement dated 31 October 2022 issued by RHB for and on behalf of the Offeror, in relation to the level of acceptances and the Free Float Requirement being not satisfied and that the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company (“**Offeror Loss of Free Float Announcement**”);
- (h) the news release by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 6 May 2020 announcing that the Monetary Authority of Singapore (“**MAS**”), the Securities Industry Council (“**SIC**”) and the Singapore Exchange Regulation (“**SGX RegCo**”) have introduced temporary measures to allow, with immediate effect until 30 September 2020, listed issuers and parties involved in take-over or merger transactions the option to electronically disseminate take-over documents through publication on SGXNET and their corporate websites, thereby dispensing with the need to despatch hardcopy documents related to such take-over or merger transactions as required under the Securities and Futures Act 2001, the Code and the Singapore Exchange Listing Rules;
- (i) the joint statement by the MAS, SIC and SGX RegCo on 29 September 2020, announcing that listed issuers and parties involved in take-over or merger transactions will continue to have the option to electronically disseminate take-over documents through publication on SGXNET and their corporate websites for another nine (9) months, until 30 June 2021; and
- (j) the joint statement by the MAS, SIC and SGX RegCo on 29 June 2021 announcing that listed issuers and parties involved in take-over or merger transactions will continue to have the option to electronically disseminate take-over documents through publication on SGXNET and their corporate websites beyond 30 June 2021, until revoked or amended by MAS, SIC and SGX RegCo. It was announced that at least six (6) months’ advance notice will be given before the temporary measure ceases to be available.

Unless otherwise defined herein, capitalised terms used herein shall bear the same meaning ascribed to them in the aforesaid announcements and documents.

2. The Company has today issued the offeree circular dated 4 November 2022 (the “**Offeree Circular**”). The Offeree Circular contains, *inter alia*, the advice of the IFA to the Independent Directors, and the recommendation of the Independent Directors in respect of the Offer.
3. **The Company has opted for electronic dissemination of the Offeree Circular. Please note that no printed copies of the Offeree Circular will be despatched to Shareholders.**
4. The Offeree Circular has, as of the date of this notice (the “**Notice**”), been made available on the SGXNET announcement page of the Company. To access the electronic version of the Offeree Circular, please access the SGXST’s website at <https://www.sgx.com/> and select the section “**Securities**”, choose “**Company Information**” and then “**Company Announcements**” from the drop-down menu list and type the name of the Company: “MS Holdings Limited” in the box titled “**Filter by Company/Security Name**”. “MS Holdings Limited” will appear as an item below the filter box. Please click it to see a list of the announcements made by the Company and select the title of the announcement on the 4 November 2022 entry. The Offeree Circular can be accessed by clicking on the link under the section titled “**Attachments**” at the bottom of the 4 November 2022 announcement.
5. The Offeree Circular is also available on the corporate website of the Company at <https://www.mohsengcranes.com/>. Please select “**Investors**”, and then “**Announcements**” from the drop-down menu list. Thereafter, select the link titled “**REPL::Tender/Acquisition/ Takeover/Purchase Offer::Voluntary**” to access the Offeree Circular.
6. Should you have any question or require any clarification on the above, you may write to the Company at mshvuco@msholdings.com.sg.
7. The Company has also despatched a printed copy of this Notice to Shareholders today.
8. **The Offeree Circular requires the immediate attention of Shareholders. Shareholders should read and consider carefully the advice of the IFA to the Independent Directors as well as the recommendations of the Independent Directors as set out in the Offeree Circular before deciding whether or not to accept the Offer. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers immediately.**

9. **CLOSING DATE**

Shareholders should note that pursuant to the Offer Document, the Offer will close at **5.30 p.m. (Singapore time) on 18 November 2022** or such later date(s) as may be announced from time to time by or on behalf of the Offeror (“**Closing Date**”).

10. **DIRECTORS’ RESPONSIBILITY STATEMENT**

The Directors (including any Director who may have delegated detailed supervision of this Notice) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Notice (other than those relating to the Offeror and the Offer) are fair and accurate, and that no material facts have been omitted from this Notice, the omission of which would make any statement in this Notice misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement and any other announcements made by or on behalf of the Offeror), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Notice.

BY ORDER OF THE BOARD

LIM KEE WAY IRWIN
Lead Independent Director
4 November 2022

This Notice has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**").

This Notice has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Notice including the correctness of any of the statements or opinions made or reports contained in this Notice.

The contact person for the Sponsor is Ms. Charmian Lim (Telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.