



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

VOLUNTARY UNCONDITIONAL CASH OFFER BY RHB BANK BERHAD FOR AND ON BEHALF OF KINGSWIN INVESTMENT PTE. LTD. FOR ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF MS HOLDINGS LIMITED

DESPATCH OF DOCUMENTS RELATING TO COMPULSORY ACQUISITION BY THE OFFEROR

1. INTRODUCTION

1.1 The Board of Directors (“**Board**”) of MS Holdings Limited (“**Company**”) refers to the following announcements:

- (a) offer announcement (“**Offer Announcement**”) issued on 3 October 2022 by RHB Bank Berhad (“**RHB**”) for and on behalf of Kingswin Investment Pte. Ltd. (“**Offeror**”) relating to, inter alia, the voluntary unconditional cash offer (“**Offer**”) for all the issued and paid-up ordinary shares (“**Shares**”) in the capital of the Company other than any Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (“**Code**”);
- (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 (“**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 (“**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 (“**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**”);
- (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;

- (h) The circular dated 4 November 2022 issued by the Company containing amongst others, the recommendation of the Independent Directors and the IFA in respect of the Offer;
- (i) the announcement dated 5 November 2022 issued by RHB for and on behalf of the Offeror in relation to, *inter alia*, the level of acceptances of the Offer as at 6.00 p.m. (Singapore time) on 4 November 2022, the Offeror's entitlement and intention to compulsorily acquire the remaining Shares pursuant to Section 215(1) of the Companies Act 1967 of Singapore ("**Companies Act**"), at a price equal to the Offer Price and the extension of closing date and final closing date of the Offer;
- (j) the announcement dated 7 November 2022 issued by the Company in relation to the Offeror's entitlement and intention to compulsorily acquire the remaining Shares and the extension of the closing date and final closing date of the Offer; and
- (k) the announcement dated 15 November 2022 issued by RHB for and on behalf of the Offeror in relation to the despatch of documents relating to the exercise of the Offeror's right to compulsorily acquire all the remaining Shares pursuant to Section 215(1) of the Companies Act ("**Despatch of CA Letter Announcement**").

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

2. DESPATCH OF DOCUMENTS RELATING TO COMPULSORY ACQUISITION

2.1 The Board wishes to inform Shareholders that RHB, for and on behalf of the Offeror, had announced that the Offeror has despatched the following documents to the Dissenting Shareholders:

- (i) a letter with regard to, *inter alia*, the Offeror's intention to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and the right of Dissenting Shareholders under Section 215(3) of the Companies Act to require the Offeror to acquire the Shares held by them (the "**CA Letter**"); and
- (ii) the relevant notices in the forms prescribed under the Companies Act in relation to Sections 215(1) and 215(3) of the Companies Act, namely a Notice to Dissenting Shareholder ("**Form 57**") and a Notice to Non-Assenting Shareholder ("**Form 58**").

Electronic copies of the CA Letter, Form 57 and Form 58 are available on the website of the SGX-ST at <https://www.sgx.com>.

For the avoidance of doubt, Shareholders who have already accepted the Offer in respect of all their Shares by completing and returning a valid Acceptance Form and Shareholders who have sold all their Shares prior to the date of this Announcement may disregard the CA Letter, Form 57 and Form 58.

2.2 **Compulsory Acquisition.** As stated in the CA Letter, the Offeror wishes to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all the Shares held by the Dissenting Shareholders ("**Acquired Shares**") at the Offer Price of S\$0.070 in cash for each Acquired Share ("**Cash Consideration**").

2.3 **Exercise Date.** The Offeror will exercise its right of compulsory acquisition to acquire all the Acquired Shares on or after 16 December 2022 (the "**Exercise Date**"), being the day after the expiration of one (1) month from the date on which the Form 57 is given, subject to and on the terms set out in Form 57 enclosed with the CA Letter and the provisions of Section 215(4) of the Companies Act.

2.4 **Registration of Transfer.** On or after the Exercise Date, the Offeror will, *inter alia*, pay to the Company, the aggregate Cash Consideration for the Acquired Shares. Upon, *inter alia*, payment

of the aggregate Cash Consideration to the Company as aforesaid, the Company will cause all the Acquired Shares to be transferred to the Offeror and will register the Offeror as the holder of the Acquired Shares as soon as practicable. The aggregate Cash Consideration will be credited by the Company into a separate bank account and held by the Company on trust for Dissenting Shareholders and paid to the Dissenting Shareholders in accordance with paragraph 2.5 of the Despatch of CA Letter Announcement.

2.5 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the Form 57 enclosed in the Despatch of CA Letter Announcement:

- (i) if the Acquired Shares are held through a Securities Account maintained with CDP, CDP will, on behalf of the Company, credit remittances for the appropriate aggregate amounts of the Cash Consideration for the Acquired Shares into the Depositor's designated bank accounts via CDP's Direct Crediting Service ("DCS"). In the event that the holder of the Acquired Shares who is a Depositor is not subscribed to CDP's DCS, any monies to be paid shall be credited to such holder of the Acquired Shares' Cash Ledger and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and cash Distribution are as defined therein); and
- (ii) if the Acquired Shares are held in scrip form, the Share Registrar will despatch a Singapore Dollar crossed cheque drawn on a bank in Singapore for the appropriate aggregate amounts of the Cash Consideration payable for the Acquired Shares to you by ordinary post, at your own risk, to your address as it appears in the register of members of the Company, as maintained by the Share Registrar,

as soon as practicable after the Exercise Date.

2.6 **Rights under Section 215(3) of the Companies Act.** Under Section 215(3) of the Companies Act, Dissenting Shareholders may, within three (3) months from the giving of the Form 58 to them (that is, by 15 February 2023), give notice to the Offeror to require the Offeror to acquire their Shares, and the Offeror shall be entitled and bound to acquire their Shares at the Cash Consideration (or otherwise in accordance with Section 215(3) of the Companies Act).

2.7 **No Action Needed.** As the Offeror will be proceeding to compulsorily acquire all the remaining Shares on the terms set out in the enclosed Form 57, Dissenting Shareholders need not take any action in relation to the Form 58. **Nevertheless, Dissenting Shareholders who wish to exercise their right under Section 215(3) of the Companies Act or who are in any doubt, are advised to seek their own independent legal advice.**

2.8 Further information regarding the despatch of the CA Letter and relevant forms in respect of the Offeror's exercise of its right to compulsorily acquire all the remaining Shares pursuant to Section 215(1) of the Companies Act is set out in the Despatch of CA Letter Announcement.

3. DELISTING

Based on the Despatch of CA Letter Announcement, the Company will be delisted from SGX-ST upon the completion of the compulsory acquisition under Section 215(1) of the Companies Act and the Company will become a wholly owned subsidiary of the Offeror. The date and time of the delisting of the Company from the SGX-ST will be announced by the Company in due course.

4. DIRECTORS' RESPONSIBILITY STATEMENT

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

BY ORDER OF THE BOARD

LIM KEE WAY IRWIN
Lead Independent Director
15 November 2022

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

This announcement 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 announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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.