

CIRCULAR DATED 20 MARCH 2021

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

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, financial, tax, or other professional advisers immediately.

If you have sold or transferred all your ordinary shares in the capital of MS Holdings Limited (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular, the Notice of Extraordinary Meeting and the accompanying Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s) you should immediately forward this Circular, the Notice of Extraordinary General Meeting, and the accompanying Proxy Form to the purchaser, transferee, or to the bank, stockbroker or other agents through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**"). This Circular 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 Circular including the correctness of any of the statements or opinions made or reports contained in this Circular.

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.



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

CIRCULAR TO SHAREHOLDERS

In relation to

- (1) THE PROPOSED APPOINTMENT OF MAZARS LLP AS NEW AUDITORS;**
- (2) THE PROPOSED TERMINATION OF THE MS HOLDINGS SHARE AWARD SCHEME ("ESAS 2015");
AND**
- (3) THE PROPOSED ADOPTION OF THE MS HOLDINGS SHARE AWARD SCHEME 2021 ("ESAS 2021").**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	: 3 April 2021 at 3.00 p.m.
Date and time of Extraordinary General Meeting	: 5 April 2021 at 3.00 p.m.
Place of Extraordinary General Meeting	: The Extraordinary General Meeting will be held by electronic means

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context requires otherwise or unless otherwise stated:

- “2020 AGM”** : The annual general meeting of the Company held on 15 October 2020
- “Audit Committee”** : The audit committee of the Company, comprising Mr. Lim Kee Way Irwin (Chairman), Mr. Lau Yan Wai and Mr. Kho Kewee as at the date of this Circular
- “ACRA”** : The Accounting and Corporate Regulatory Authority of Singapore
- “AGM”** : The annual general meeting of the Company
- “Associate”** : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: -
(i) his immediate family;
(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
(b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- “Award Date”** : In relation to an ESAS Award, the date on which the ESAS Award is granted to a Participant pursuant to Rules of the ESAS 2021
- “Board”** : The board of directors of the Company as at the date of this Circular or from time to time, as the case may be
- “Catalist”** : The Catalist Board of the SGX-ST
- “Catalist Rules”** : The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, supplemented or modified from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 20 March 2021
- “Companies Act”** : The Companies Act, Chapter 50 of Singapore, as may be amended, supplemented or modified from time to time
- “Company”** : MS Holdings Limited
- “Control”** : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
- “Controlling Shareholder”** : A person who:
(a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or
(b) in fact exercises Control over the Company.
- “Constitution”** : The Constitution of the Company as amended, supplemented or modified from time to time
- “Director”** : A director of the Company as at the date of this Circular or from time to time, as the case may be
- “EGM”** : The extraordinary general meeting of the Company to be convened and held, a notice of which is issued together with this Circular
- “EPS”** : Earnings Per Share

DEFINITIONS

“ESAS 2015”	: The MS Holdings Share Award Scheme 2015 that was approved by Shareholders on 28 August 2015
“ESAS 2021”	: The proposed MS Holdings Share Award Scheme 2021, as modified or altered from time to time, details of which are provided in Section 4 of this Circular
“ESAS Award”	: A contingent award of Shares granted under the ESAS 2021
“FY”	: Financial year of the Company ended or ending 30 April (as the case may be)
“Group”	: The Company and its subsidiaries collectively
“Group Employee”	: A full-time employee of the Group (including any Group Executive Director)
“Group Executive Director”	: A director from time to time of the Group, as the case may be, holding office in an executive capacity
“Group Non-Executive Director”	: A director from time to time of the Group, as the case may be, other than a Group Executive Director, including an independent Director
“Latest Practicable Date”	: 15 March 2021, being the latest practicable date prior to the issuance of this Circular
“Listing Manual”	: The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time
“Mazars”	: Mazars LLP
“Market Day”	: A day on which the SGX-ST is open for trading in securities
“Market Price”	: The average of the last dealt price for a Share as determined by reference to the last dealt prices of the Shares on SGX-ST for the five (5) Market Days on which Shares of the Company were traded preceding the Vesting Date
“New Shares”	: The new Shares which may be allotted or issued from time to time under the ESAS 2021
“NTA”	: Net tangible assets
“Notice of EGM”	: The notice of EGM as set out on pages 21 to 24 of this Circular
“Ordinary Resolution”	: A resolution passed by a simple majority of the Shareholders present and voting in person or by proxy at a general meeting of the Company
“Participant”	: A person who is selected by the Remuneration Committee to participate in the ESAS 2021 in accordance with the Rules of the ESAS 2021
“Performance-related ESAS Award”	: An ESAS Award in relation to which a Performance Target is specified
“Performance Target(s)”	: In relation to a Performance-related ESAS Award, the performance target(s) prescribed by the Remuneration Committee to be fulfilled by a Participant during the Performance Period
“Performance Period”	: In relation to a Performance-related ESAS Award, a period, the duration of which is to be determined by the Remuneration Committee on the Award Date, during which the Performance Target(s) is to be satisfied
“Proposed Appointment of New Auditors”	: The proposed appointment of Mazars LLP as auditors of the Company
“Proxy Form”	: The proxy form in respect of the EGM as set out in this Circular
“Record Date”	: The date fixed by the Company for the purpose of determining entitlements to dividends, rights, allotments or other distributions of holders of its securities
“Remuneration Committee”	: The Remuneration Committee of the Company for the time being, duly authorised and appointed by the Board to administer the ESAS 2021 in accordance with the Rules

DEFINITIONS

“RT”	: RT LLP
“Rules”	: Rules of the ESAS 2021 and any reference to a particular Rule shall be construed accordingly
“Securities Accounts”	: The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
“SFA”	: The Securities and Futures Act, Cap. 289 of Singapore, as may be amended, supplemented or modified from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: The registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Shares”	: Ordinary shares in the capital of the Company
“Sponsor”	: SAC Capital Private Limited
“subsidiary holdings”	: shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.
“Substantial Shareholder”	: A person (including a corporation) who has an interest or interests in one or more voting shares in the Company, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting shares in the Company
“treasury shares”	: Issued Shares which is (or is treated as having been) purchased by the Company in circumstances which Section 76H of the Companies Act applies and has since purchase been continuously held by the Company
“Vesting”	: In relation to Shares in respect of which the Vesting Period (if any) relating to the Shares has ended and which have vested in accordance with the Rules of the ESAS 2021 and “Vest” and “Vested” shall be construed accordingly
“Vesting Date”	: In relation to Shares which are the subject of an ESAS Award, the date (as determined by the Remuneration Committee and notified to the relevant Participant) on which those Shares shall be Vested pursuant to the Rules of the ESAS 2021
“Vesting Period”	: In relation to an ESAS Award, a period or periods (if any), the duration of which is to be determined by the Remuneration Committee at the Award Date, after the expiry of which Shares which are subject to the applicable period shall be Vested to the relevant Participant on the relevant Vesting Date, subject to the ESAS 2021
“S\$” and “cents”	: Singapore dollars and cents respectively
“%” or “per cent.”	: Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the respective meanings ascribed to them in Section 81SF of the SFA, Chapter 289 of Singapore.

The terms **“subsidiary”** and **“related corporations”** shall have the meanings ascribed to them respectively in the Companies Act.

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

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

DEFINITIONS

Any reference in this Circular to “**Rule**” or “**Chapter**” is a reference to the relevant rule or chapter in the Catalist Rules.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the Catalist Rule or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act or the Catalist Rules or any modification thereof, as the case may be.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date, unless otherwise stated.

Any discrepancies in tables included in this Circular between the listed amounts and the totals are due to rounding; accordingly, the figures shown as totals in certain tables may not be an aggregation of the figures that precede them.

Opal Lawyers LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular.

LETTER TO SHAREHOLDERS

MS Holdings Limited
(Incorporated in the Republic of Singapore)
(Company Registration Number 201414628C)

Directors

Ng Chui Hwa (Executive Chairman)
Yap Chin Hock (Executive Director and Chief Executive Officer)
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

20 March 2021

To: The Shareholders of MS Holdings Limited

Dear Sir/Madam

- (1) THE PROPOSED APPOINTMENT OF MAZARS LLP AS NEW AUDITORS**
- (2) THE PROPOSED TERMINATION OF THE MS HOLDINGS SHARE AWARD SCHEME 2015**
- (3) THE PROPOSED ADOPTION OF THE MS HOLDINGS SHARE AWARD SCHEME 2021**

1. INTRODUCTION

1.1 EGM

The Board is convening an EGM on 5 April 2021 at 3:00 p.m. to seek Shareholders' approval in relation to the Proposed Appointment of New Auditors, the Proposed Termination of ESAS 2015 and the Proposed Adoption of ESAS 2021.

1.2 Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to, and to seek Shareholders' approval for the Proposed Appointment of New Auditors, the Proposed Termination of ESAS 2015 and the Proposed Adoption of ESAS 2021. The EGM is to be convened and held by way of electronic means and more details can be found in the Notice of EGM which is set out on pages 21 to 24 of this Circular.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

2. THE PROPOSED APPOINTMENT OF NEW AUDITORS

2.1 Background and rationale for the Proposed Appointment of New Auditors

The former auditors of the Company, RT was not re-appointed by the Shareholders as auditors of the Company at the 2020 AGM. In connection therewith, the Company is required to appoint new auditors.

In view of the above, the Board has accepted the Audit Committee's recommendation that Mazars is best suited for the existing needs and requirements of the Company in light of the nature, size and complexity of the Group's operations. The audit services to be provided by Mazars would be comparable in terms of quality and scope currently provided by RT. There will be no change in the scope of the audit with the appointment of Mazars as auditors of the Company.

In reviewing the suitability of Mazars, the Audit Committee and the Board took into consideration, the Audit Quality Indicators Disclosure Framework issued by ACRA, including the adequacy of resources and experience of Mazars, the level of experience of the audit engagement partner assigned to the audit and the number of

LETTER TO SHAREHOLDERS

suitably experienced supervisory and professional staff assigned to the audit having due regard to the size, businesses and complexity of the Group. Following the review, the Audit Committee and the Board are of the opinion that Mazars will be able to meet the audit requirements of the Company, and Rules 712 and 715 of the Catalist Rules will be complied with.

In this regard, Mazars had, on 8 March 2021, given its written consent to be appointed as the Company's auditors, subject to Shareholders' approval being obtained at the EGM.

Pursuant to Rule 712(3) of the Catalist Rules and Section 205AF of the Companies Act, the appointment of Mazars as the Company's new auditors must be specifically approved by Shareholders at a general meeting. The appointment of Mazars would therefore take effect upon approval of the same by Shareholders at the EGM and, if appointed, Mazars will hold office until the conclusion of the next AGM of the Company.

2.2 Information on Mazars and the audit engagement partner

The information on Mazars and the audit engagement partner provided below was provided to the Company by Mazars and its representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

About Mazars

Mazars is an internationally integrated partnership, specialising in audit, accountancy, advisory, tax and legal services. Operating in 91 countries and territories around the world, Mazars draws on the expertise of 40,400 professionals – 24,400 in the Mazars integrated partnership and 16,000 via the Mazars North America Alliance – to assist clients at every stage in their development. On 11 July 2019, an alliance agreement, known as the Mazars North America Alliance, was created between Mazars and five leading firms in the United States and Canada – BKD, Dixon Hughes Goodman, Moss Adams, Plante Moran (United States firms) and MNP (a Canadian firm). Geographically, these five Alliance firms will complement Mazars United States and Mazars Canada, enabling Mazars to achieve full national coverage in North America.

Mazars in Singapore is registered with ACRA and is a globally integrated firm that provides meaningful audit and advisory advice to the world's leading organisations and fastest growing businesses. With more than 200 professionals, the firm is a fast growing and independent firm servicing clients across Asia Pacific. In Singapore, Mazars audits more than 20 locally listed companies in addition to the Singapore subsidiaries of many internationally listed clients. The teams with familiarity in multiple jurisdictions help international large corporations, mid-market companies, small and medium enterprises, start-ups and public bodies to find solutions to meet their objectives. To support its international clients, Mazars offers Chinese, French, Japanese, United Kingdom and United States desks. More information about Mazars, its values and its services can be found on Mazars' website at <http://www.mazars.sg>.

About the Audit Engagement Partner

For the audit of the Group, Mazars's engagement team has 5 professionals, comprising 1 Partner, 1 Manager and 3 Associates. In addition, the engagement will be reviewed by a concurring partner, an independent quality control reviewer and technical reviewer.

Mr. Ooi Chee Keong will be the audit engagement partner assigned to the audit of the Group. Mr. Ooi Chee Keong has more than 14 years of experience with international public accounting firms in Singapore and Malaysia. He has extensive knowledge in auditing listed companies in Singapore and Hong Kong, small and medium enterprises, multi-national companies, private funds and private companies. His industry experience spans from oil and gas, logistics, property development and construction, retail and distribution, manufacturing, plantation and more. He is a member of the Association of Chartered Certified Accountants and a practising member of the Institute of Singapore Chartered Accountants.

The Audit Committee has also enquired on whether Mr. Ooi Chee Keong has been subject to Practice Monitoring Programme review by ACRA. In this regard, the Audit Committee has noted that Mr. Ooi Chee Keong is subject to, but has yet to be selected for the Practice Monitoring Programme review by ACRA.

2.3 Compliance with Rule 712 of the Catalist Rules

In accordance with the requirements of Rule 712(3) of the Catalist Rules:

LETTER TO SHAREHOLDERS

- (i) RT has confirmed to Mazars, via its professional clearance letter dated 11 January 2021 (the “**Professional Clearance Letter**”), that they are not aware of any professional reasons why Mazars should not accept the appointment as auditors of the Company. The Professional Clearance Letter was received by Mazars on 8 March 2021;
- (ii) The Company confirms that there were no disagreements with RT on accounting treatments within the last 12 months up to the Latest Practicable Date;
- (iii) The Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of New Auditors that should be brought to the attention of Shareholders which has not been disclosed in this Circular;
- (iv) The specific reasons for the Proposed Appointment of New Auditors are disclosed in Section 2.1 of this Circular; and
- (v) The Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the appointment of Mazars as its new auditors.

2.4 Compliance with Rule 715 of the Catalist Rules

Upon obtaining Shareholders’ approval on the Proposed Appointment of New Auditors, Mazars will be appointed as the auditors of the Company as well as its Singapore-incorporated subsidiaries.

As at the date of this Circular, the Company does not have any significant foreign-incorporated subsidiaries or significant Singapore-incorporated or foreign-incorporated associated companies.

Accordingly, Rules 712 and 715 of the Catalist Rules are complied with.

3. THE PROPOSED TERMINATION OF THE ESAS 2015

3.1 Validity Period of the ESAS 2015

The ESAS 2015 was approved by Shareholders on 28 August 2015 and will expire on 27 August 2025 unless terminated earlier in accordance with the rules of the ESAS 2015.

3.2 Salient terms of the ESAS 2015

Group Employees, Group Executive Directors and Group Non-Executive Directors who are Controlling Shareholders or Associates of a Controlling Shareholder are eligible to participate in the ESAS 2015 provided that the terms of each grant and the actual number of ESAS Awards granted under the ESAS 2015 to a Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in a separate resolution for each such person.

3.3 Participants under the ESAS 2015

Since the commencement of the ESAS 2015 till the Latest Practicable Date, no award has been granted under the ESAS 2015.

3.4 Rationale for the Termination

Under the ESAS 2015, Controlling Shareholders of the Company and their Associates were eligible to participate in ESAS 2015. During the last annual general meeting held by the Company on 15 October 2020, Shareholders did not vote in favor to authorise the Directors to grant awards in accordance with the rules of ESAS 2015. In view of this, the Company had revisited and deliberated on the ESAS 2015 and it is proposed that the ESAS 2015 be terminated at the EGM, notice of which is set out on pages 21 to 24 of this Circular. The Group will, instead, be proposing the adoption and implementation of ESAS 2021, which has been amended to exclude Controlling Shareholders of the Company and their Associates, the details of which are set out in section 4 below. ESAS 2021 is designed solely to reward and retain the Group Employees, Executive Directors and Non- Executive Directors.

Save for the exclusion of participation by Controlling Shareholders and their Associates in the ESAS 2021, all other salient Rules of the ESAS 2021 remains unchanged from ESAS 2015.

LETTER TO SHAREHOLDERS

4. THE PROPOSED ADOPTION OF THE ESAS 2021

4.1 Objectives of and rationale for the ESAS 2021

The ESAS 2021 is intended to give the Company greater flexibility in tailoring reward and incentive packages. The Company believes that this will in turn inculcate in its employees a stronger and more lasting sense of identification with the Group, further strengthen the Group's competitiveness in attracting and retaining talented employees, especially employees who have the requisite knowledge, technical skills and experience which can contribute to the long-term development and growth of the Group as well as align the interests of employees, especially key management, with those of the Shareholders.

The ESAS 2021 is an integral and important component of the Group's reward and incentive packages and is designed to reward and retain the Group Employees, Executive Directors and Non-Executive Directors (excluding Controlling Shareholders and their Associates) whose services and contributions are vital to the well-being and success of the Group. The ESAS 2021 contemplates the award of fully-paid Shares to Participants after certain pre-determined benchmarks have been met. The Company believes that the ESAS 2021 will be more effective and rewarding than pure cash bonuses in motivating employees to work towards pre-determined goals of the Company.

The objectives of the ESAS 2021, which is subject to the approval of the Shareholders, are as follows: -

- (a) to motivate Participants to optimise their performance standards, productivity and efficiency, to strive towards performance excellence and to maintain a high level of contribution to the Group by relating their total remuneration to the performance of the Group;
- (b) to make employee remuneration sufficiently competitive to attract potential employees with relevant skills to contribute to the Group by recognising contributions made or to be made and to create value for the Shareholders;
- (c) to retain key Group Employees and Directors (excluding Controlling Shareholders or their Associates) of the Group whose contribution are essential to the long-term growth and profitability of the Group;
- (d) to promote commitment, dedication and instill loyalty, thereby resulting in a stronger identification by Group Employees with the long-term prosperity of the Group; and
- (e) to foster an ownership culture within the Group which aligns the interest of the Participants with the interest of the Shareholders.

The ESAS Awards given to a particular Participant will be determined at the discretion of the Remuneration Committee, who will take into account factors such as the Participant's capability, scope of responsibility, skill and vulnerability to leaving the employment of the Group. In deciding on an ESAS Award to be granted to a Participant, the Remuneration Committee will also consider all aspects of the compensation and/or benefits given to the Participant and such other share-based incentive schemes of the Company, if any. The Remuneration Committee may also set specific criteria and performance target(s) for each of its business units, taking into account factors such as (i) the Company and the Group's business goals and directions for each financial year; (ii) the Participant's actual job scope and responsibilities; and (iii) the prevailing economic conditions.

4.2 Additional Listing Application

An application will be made to the SGX-ST through its Sponsor, for the dealing in, listing of and quotation for the New Shares on Catalist, to be allotted and issued pursuant to ESAS 2021. An appropriate announcement on the outcome of the application will be made in due course.

4.3 Rationale for participation of the Group Non-Executive Directors

While the ESAS 2021 caters principally to Group Employees (excluding Controlling Shareholders or their Associates), it is recognised that there are other persons who make significant contributions to the Group through their close working relationships with the Group, even though they are not employed within the Group. Such persons include the Group Non-Executive Directors (including independent Directors but excluding Directors who are Controlling Shareholders or their Associates).

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Group Non-Executive Directors (excluding Controlling Shareholders or their Associates), being persons from different professions and working backgrounds, bring to the Group their wealth of knowledge, business expertise and contacts in the business community. They play an important role in helping the Group shape its business strategy by allowing the Group to draw on the backgrounds and diverse working experience of these individuals. It is desirable that Group Non-Executive Directors (excluding Controlling Shareholders or their Associates) be allowed to participate in the ESAS 2021 to incentivise and retain them and to further align their interests with that of the Group.

The Directors are of the view that including the Group Non-Executive Directors (excluding Controlling Shareholders or their Associates) in the ESAS 2021 will show the Company's appreciation for, and further motivate them in, their contribution towards the success of the Group. However, their services and contributions cannot be measured in the same way as the full-time employees of the Group. While it is desired that participation in the ESAS 2021 be made open to the Group Non-Executive Directors (excluding Controlling Shareholders or their Associates), any ESAS Awards that may be granted to any such Group Non-Executive Director (excluding Controlling Shareholders or their Associates) would be intended only as a token of the Company's appreciation.

For the purpose of assessing the contributions of the Group Non-Executive Directors (excluding Controlling Shareholders or their Associates), the Remuneration Committee will propose a performance framework comprising mainly non-financial performance measurement criteria such as the extent of involvement and responsibilities shouldered by the Group Non-Executive Directors (excluding Controlling Shareholders or their Associates). In addition, the Remuneration Committee will also consider the nature and extent of their input, the assistance and expertise rendered by them to the Board and the impact thereof on the growth, success and development of the Group. The Remuneration Committee may, where it considers relevant, take into account other factors such as the economic conditions and the Company's performance. The Remuneration Committee may also decide that no ESAS Awards shall be granted to the Group Non-Executive Directors (excluding Controlling Shareholders or their Associates) during any financial year.

It is envisaged that the vesting of ESAS Awards, and hence the number of Shares to be delivered to the Group Non-Executive Directors (excluding Controlling Shareholders or their Associates), be based on the criteria set out above will be relatively small, in terms of frequency and numbers. Further, although the Group Non-Executive Directors (excluding Controlling Shareholders or their Associates) may be appointed as members of the Remuneration Committee, the rules of the ESAS 2021 provide that a member is not to be involved in its deliberations in respect of the grant of ESAS Awards to himself.

It is not the intention of the Board that independent Directors be over-compensated under the ESAS 2021 to the extent that their independence will be compromised. It is the intention of the Board and the Remuneration Committee that any award of Shares under the ESAS 2021 to any independent Director be measured and balanced against considerations if such award could interfere or be reasonably perceived to interfere with the exercise of the independent Director's independent business judgment. Taking the foregoing into consideration, the Board is of the view that the ESAS 2021 will not compromise the objectivity and independence of independent Directors.

Any grant of the ESAS Awards to the Group Non-Executive Directors (excluding Controlling Shareholders or their Associates) will be subject to and shall comply with the provisions of the Act (where applicable) including the provisions of Section 76 of the Act.

4.4 Summary of the ESAS 2021

The principal terms of the ESAS 2021 are summarised and set out below, and the rules of the ESAS 2021 are set out in **Appendix A** of this Circular.

(a) Size of the ESAS 2021

The aggregate number of Shares over which the Remuneration Committee may issue or deliver pursuant to the ESAS Awards granted under the ESAS 2021, when added to the number of Shares issued and/or issuable under other share-based incentive schemes of the Company, shall not exceed fifteen per cent (15%) of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings, if any) on the date preceding the Award Date.

As at the Latest Practicable Date, the Company does not have any other share-based incentive schemes (other than ESAS 2015) in force. As set out in Section 3 above, the ESAS 2015 is proposed to be terminated at the EGM to be held on 5 April 2021.

LETTER TO SHAREHOLDERS

In respect of the fulfilment of Shares granted pursuant to an ESAS Award, the Company may (i) issue New Shares to the Participant or (ii) deliver to the Participant existing Shares purchased from the market or from Shares held in treasury. Notwithstanding the Company being able to deliver treasury shares to holders of ESAS Awards in lieu of New Shares, the aggregate number of treasury shares held by the Company shall not at any time exceed ten per cent. (10%) of the total number of issued Shares.

Shareholders should note that any increase in the number of issued Shares will have the effect of diluting the percentage shareholding of the existing Shareholders.

(b) Eligibility

The following persons (excluding Controlling Shareholders or their Associates) shall be eligible to participate in the ESAS 2021 at the absolute discretion of the Remuneration Committee: -

(a) he shall be: -

- (i) a Group Employee (including any Group Executive Director);
- (ii) a Group Non-Executive Director (including independent Director) who, in the opinion of the Remuneration Committee, has contributed or will contribute to the success and development of the Group;

(b) he shall have attained the age of twenty-one (21) years; and

(c) he shall not be an undischarged bankrupt and must not have entered into a composition with his creditors.

(c) Grant of ESAS Awards

ESAS Awards represent the right of a Participant to be issued New Shares or transferred Shares in the Company, their equivalent cash value or combinations thereof, free of charge.

The ESAS 2021 has mainly two (2) categories of ESAS Awards, being the Performance-related ESAS Awards and time-related ESAS Awards, which are briefly discussed below:

- (i) The Performance-related ESAS Awards which provide that Shares which are the subject of that ESAS Award shall only be released to the Participant at the end of the relevant Vesting Period or on the relevant Vesting Date (as the case may be), subject to the Remuneration Committee having determined that the Performance Targets has been satisfied at the end of the relevant Performance Period;
- (ii) The time-related ESAS Awards provide that Shares which are the subject of the ESAS Award shall be released to the Participant at the end of the relevant Vesting Period or on the relevant Vesting Date (as the case may be), subject to the Remuneration Committee having determined that the conditions (if any, which may include, *inter alia*, the Group's financial performance, market conditions, the Participant's individual performance as an employee and his/her length of service and contribution to the Group) applicable to the ESAS Award have been satisfied.

Performance Target(s) set under the ESAS 2021 are intended to be based on medium-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth. Examples of Performance Target(s) to be set include targets based on criteria such as sales growth, earnings per share, share price and return on investment. The Remuneration Committee may amend or waive the period for the performance of the Performance Target(s) and/or the Performance Target(s) if (i) a changed Performance Target would be a fairer measure of performance; or (ii) the Participant has achieved a level of performance that the Remuneration Committee considers satisfactory, and the Remuneration Committee shall notify the Participant of such amendment or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such amendment or waiver).

(d) Entitlement of ESAS Awards

The selection of a Participant and the number of Shares which are the subject of each ESAS Award to be granted to a Participant in accordance with the ESAS 2021 shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account criteria such as his rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and where appropriate, the extent of effort required to achieve the Performance Target(s) within the Performance Period. No minimum Vesting Period is prescribed under the ESAS 2021 and the length of

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such Vesting Period in respect of each ESAS Award shall be determined at the absolute discretion of the Remuneration Committee on a case-by-case basis.

The Remuneration Committee shall have absolute discretion to decide whether a person who is participating in this ESAS 2021 shall be eligible to participate in any other share option or share incentive scheme implemented by the Company or any other company within the Group.

The Remuneration Committee shall decide, in relation to each ESAS Award to be granted: -

- (i) the Participant;
- (ii) the Award Date;
- (iii) the number of Shares which are the subject of the ESAS Award;
- (iv) the Performance Target(s) for the Participant, if deemed necessary;
- (v) the prescribed Vesting Period(s);
- (vi) the extent to which Shares which are the subject of that ESAS Award shall be released at the end of each prescribed Vesting Period;
- (vii) in relation to a Performance-related ESAS Award, the extent to which the Shares under that ESAS Award shall be released at the end of the Vesting Period, subject to the prescribed Performance Target(s) being satisfied (whether fully or partially) or exceeded, as the case may be, at the end of the prescribed performance period; and
- (viii) such other conditions which the Remuneration Committee may determine in relation to that ESAS Award.

(e) ESAS Award letter

ESAS Awards may be granted at any time in the course of a financial year and while the ESAS 2021 is in force. An ESAS Award letter confirming the ESAS Award and specifying, inter alia, in relation to the ESAS Award, the Award Date, the number of Shares which are the subject of the ESAS Award, the prescribed Vesting Period(s), the relevant Performance Period(s) and the Performance Target(s) (if any), will be sent to each Participant as soon as reasonably practicable after the making of an ESAS Award.

(f) Events prior to Vesting Date

ESAS Awards are personal to the Participant to whom they are given and shall not be transferred (other than to a Participant's personal representative on the death of the former), charged, assigned, pledged, mortgaged, encumbered or otherwise disposed of, in whole or in part, unless with the prior approval of the Remuneration Committee. If a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any such right under an ESAS Award, such ESAS Award shall immediately lapse.

On the occurrence of any of the following events, an ESAS Award shall, to the extent not yet released, become void and cease to have effect and the Participant shall have no claim whatsoever against the Company:

- (i) upon the Participant ceasing to be in the employment of the Group;
- (ii) ceasing to be a director of the Company, for any reason whatsoever;
- (iii) upon the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of such ESAS Award;
- (iv) a Participant commits any breach of any of the terms of the ESAS Award; and/or
- (v) in the event of any misconduct on the part of the Participant as determined by the Remuneration Committee in its discretion;

The ESAS Awards shall be deemed not to have become void or cease if a Participant ceases to be employed before the release of an award by reason of:

- (i) ill health, injury, death, disability (in each case, evidenced to the satisfaction of the Remuneration Committee); or
- (ii) redundancy; or
- (iii) retirement at or after the normal retirement age; or
- (iv) retirement before that age with the consent of the Committee; or
- (v) completion of the term of his service contract; or
- (vi) the Subsidiary, by which he is principally employed ceasing to be a company within the Group the Group or the undertaking or part of the undertaking of such Subsidiary, being transferred otherwise than to another company within the Group; or
- (vii) any other reason approved in writing by the Remuneration Committee;

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If a Participant who has fulfilled his Performance Target(s) dies before an ESAS Award is released, the ESAS Award shall in such circumstances be given to the personal representatives of the Participant.

(g) Administration of ESAS 2021

The ESAS shall be administered by the Remuneration Committee in its absolute discretion with such powers and duties as are conferred on it by the Board provided that no member of the Remuneration Committee shall participate in any deliberation or decision in respect of ESAS Awards granted or to be granted to him.

The Remuneration Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the ESAS 2021) for the implementation and administration of the ESAS 2021, to give effect to the provisions of the ESAS 2021 and/or to enhance the benefit of the ESAS Awards and the ESAS Awards which have been released to the Participants, as they may, in their absolute discretion, think fit. Any matter pertaining or pursuant to the ESAS 2021 and any dispute and uncertainty as to the interpretation of the ESAS 2021, any rule, regulation or procedure thereunder or any rights under the ESAS 2021 shall be determined by the Remuneration Committee.

(h) Operation of the ESAS 2021

Subject to prevailing legislation and rules of the SGX-ST, the Company will have the flexibility to deliver Shares to Participants upon Vesting of their ESAS Awards by the following means as it deems fit in its sole and absolute discretion: -

- (i) the allotment and issue to each Participant of the number of Shares, deemed to be fully paid or credited upon their allotment and issuance;
- (ii) delivering existing Shares to the Participant, whether such existing Shares are acquired pursuant to a share purchase mandate or (to the extent permitted by law) held as treasury shares or otherwise; and/or
- (iii) subject to the approval of the Remuneration Committee and the Remuneration Committee's absolute discretion, payment of the aggregate Market Price of the Shares in cash (after deduction of applicable taxes) to the Participant, in lieu of issuing or delivering all or some of the Shares to be allotted or delivered to the Participant.

In determining whether to issue new Shares, to deliver existing Shares and/or pay the aggregate Market Price in cash to Participants upon release of their ESAS Awards, the Company shall take into account factors such as (but not limited to) the amount of cash available, the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of either issuing New Shares or purchasing existing Shares.

The financial effects of the delivery of Shares to Participants upon Vesting of the ESAS Awards are set out in Section 4.5 of this Circular.

(i) Rights of Shares

Shares which are allotted and issued or treasury shares which are transferred on the release of an ESAS Award shall be subject to all provisions of the Constitution of the Company, and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank pari passu with other existing Shares then in issue.

(j) Variation of Capital

If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves, rights issue, reduction, sub-division, consolidation of Shares, distribution or otherwise) shall take place, then: -

- (i) the number of Shares which are the subject of an ESAS Award to the extent not yet vested and the rights attached thereto; and/or
- (ii) the number of Shares in respect of which ESAS Awards may be granted under the ESAS 2021, shall be adjusted in such manner as the Remuneration Committee may determine to be appropriate.

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Unless the Remuneration Committee considers an adjustment to be appropriate: -

- (i) the issue of securities as consideration for an acquisition or a private placement of securities;
- (ii) the increase in the number of issued Shares as a consequence of the exercise of options or other convertibles entitling holders of such options or convertibles to acquire Shares;
- (iii) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
- (iv) the increase in the issued share capital of the Company as a consequence of the delivery of New Shares pursuant to the Vesting of the ESAS Awards from time to time by the Company or through any other share-based incentive schemes implemented by the Company; and
- (v) issue of new Shares pursuant to any scrip dividend scheme for the time being of the Company,

shall not normally be regarded as a circumstance requiring adjustment.

Any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not arbitrators) to be in their opinion, fair and reasonable. In addition, no adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive.

(k) Modifications or Alterations to the ESAS 2021

Subject to the prior approval of the SGX-ST and such other regulatory authorities as may be necessary, the rules of the ESAS 2021 may be modified and/or altered by a resolution of the Remuneration Committee provided that:

- (i) no modification and/or alteration shall adversely affect the rights attached to the ESAS Awards granted prior to such modification and/or alteration except with the consent in writing of the Participants who, if their ESAS Awards were released to them, would thereby become entitled to not less than three-quarters in number of all the Shares which would be issued in full pursuant to all outstanding ESAS Awards under the ESAS 2021;
- (ii) no modification and/or alteration shall be made to the ESAS 2021 without due compliance with the Catalist Rules and such other regulatory authorities as may be necessary; and
- (iii) any modification and/or alteration which would be to the advantage of the Participants shall be subject to the prior approval of the Shareholders in a general meeting.

No modifications and/or alterations shall be made to the ESAS 2021 if, as a result the Participant receives a benefit that a Shareholder does not receive.

(l) Duration of the ESAS 2021

The ESAS 2021 shall continue in force at the discretion of the Remuneration Committee, subject to a maximum period of ten (10) years commencing on the date which the ESAS 2021 is adopted by the Company in a general meeting, provided always that the ESAS 2021 may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required. The ESAS 2021 may continue beyond the stipulated period subject to compliance with applicable laws and regulations in Singapore.

The ESAS 2021 may be terminated at any time at the discretion of the Remuneration Committee or, by resolution of the Company in a general meeting, subject to all relevant approvals which may be required and if the ESAS 2021 is so terminated, no further ESAS Awards shall be granted by the Remuneration Committee hereunder.

The expiry or termination of the ESAS 2021 shall not affect ESAS Awards which have been granted to Participants prior to such expiry or termination, whether such ESAS Awards have been released (whether fully or partially) or not.

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4.5 Financial effects of the ESAS 2021

Singapore Financial Reporting Standards (International) 2 (“**SFRS(I) 2**”) relating to share-based payment takes effect for all listed companies beginning 1 January 2018 and is applicable to the ESAS 2021. The ESAS Awards, if settled by way of issue of New Shares or the purchase of existing Shares, would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the ESAS Awards would be recognised as a charge to the consolidated income statement over the period between the Award Date and the Vesting Date of an ESAS Award. The total amount of the charge over the Vesting Period is determined by reference to the fair value of each ESAS Award granted at the Award Date and where there are non-market conditions attached (see the following paragraph), the number of Shares Vested at the Vesting Date, with a corresponding credit to reserve account. Before the end of the Vesting Period, at each accounting year end, the estimate of the number of ESAS Awards that are expected to Vest by the Vesting Date is subject to revision, and the impact of the revised estimate will be recognised in the consolidated income statement with a corresponding adjustment to the reserve account. After the Vesting Date, no adjustment to the charge to the consolidated income statement will be made. This accounting treatment has been referred to as the “modified grant date method” because the number of Shares included in the determination of the expense relating to employee services is adjusted to reflect the actual number of Shares that eventually Vest but no adjustment is made to changes in the fair value of the Shares since the Award Date.

The amount charged to the income statement would be the same whether the Company settles the ESAS Awards by issuing New Shares or by purchasing existing Shares. The amount of the charge to the income statement also depends on whether or not the Performance Target(s) attached to an ESAS Award is a “market condition”, that is, a condition which is related to the market price of the Shares. If the Performance Target(s) is a market condition, the probability of the Performance Target(s) being met is taken into account in estimating the fair value of the Shares granted at the Award Date, and no adjustments to amounts charged to the income statement is made if the market condition is not met. On the other hand, if the Performance Target(s) is not a market condition, the probability of the target being met is not taken into account in estimating the fair value of the Shares granted at the Award Date. Instead, it is subsequently considered at each accounting date in assessing whether the ESAS Awards would Vest. Thus, where the Vesting conditions do not include a market condition, there would be no charge to the income statement if the ESAS Awards do not ultimately Vest.

In the event that the Participants receive cash, the Company shall measure the fair value of the liability at grant date. Until the liability is settled, the Company shall re-measure the fair value of the liability at each accounting date and at the date of settlement, with changes in the fair value recognised in the income statement.

(a) Share capital

The ESAS 2021 will result in an increase in the Company’s issued share capital when New Shares are issued to Participants pursuant to the grant of the ESAS Awards. This will in turn depend on, *inter alia*, the number of Shares comprised in the ESAS Awards to be delivered.

There will not be an effect on the share capital if existing Shares (including treasury shares) are transferred in lieu of New Shares to Participants or if the Company pays the equivalent cash value, upon the Vesting of ESAS Awards.

(b) NTA

As described in Section 4.5(d) below, the ESAS 2021 will result in a charge to the Company’s income statement over the period from the Award Date to the Vesting Date of the ESAS Awards. The amount of the charge will be computed in accordance with the grant date method under SFRS(I) 2. If New Shares are issued under the ESAS 2021, there would be no impact on the NTA. However, if instead of issuing New Shares to Participants, existing Shares are purchased for delivery to Participants, or the Company pays the equivalent cash value, the NTA would decrease by the cost of the Shares purchased or the cash payment, respectively.

Although the grant of ESAS Awards under the ESAS 2021 will result in a charge to the Company’s consolidated income statement, it should be noted that ESAS Awards are granted only on a selective basis and will be granted to Participants whom the Company believes would have contributed or will contribute to its success including financial performance. In particular, the grant of ESAS Awards and delivery of Shares or payment of the aggregate Market Price of the Shares in cash to Participants of the ESAS 2021 are contingent upon the Participants meeting prescribed Performance Targets and/or service conditions.

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(c) EPS

The ESAS 2021 will have a dilutive impact on the Company's consolidated EPS with the increase in the number of issued Shares to the extent that New Shares are allotted and issued pursuant thereto. The ESAS 2021 is likely to result in a charge to earnings over the period from the Date of the Grant to the vesting date of the ESAS Awards. The amount of the charge will be computed in accordance with the grant date method under SFRS(I) 2. Nonetheless, it should be noted that the delivery of Shares to the Participants is contingent upon the Participants meeting the prescribed Performance Target(s) and conditions set out in the ESAS 2021, which will take into consideration the contributions of the Participants towards the financial performance of the Group.

(d) Costs to the Company

The Singapore Financial Reporting Standards will require the recognition of an expense in respect of ESAS Awards granted under the ESAS 2021. The expense will be based on the fair value of the ESAS Awards at each Award Date and recognised at each reporting date. This fair value may be derived by applying valuation techniques or option-pricing models. The requirement to recognise an expense in respect of ESAS Awards granted to employees is set out in SFRS(I) 2.

In the event that the Participants have the right to receive the aggregate Market Price of the Shares in cash in lieu of the allotment or transfer of Shares, the Company shall measure the fair value of the liability as a cash-settled share-based payment transaction. Until the liability is settled, the Company shall re-measure the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in the income statement.

4.6 Reporting requirements

(a) Black-out period

The Remuneration Committee may, in its absolute discretion, grant ESAS Awards at any time during the period when the ESAS 2021 is in force, provided that:

- (i) no grant of ESAS Awards shall be made during the period one (1) month before the announcement of the Company's half year and full year financial statements; and
- (ii) in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, the Remuneration Committee may only grant ESAS Awards on or after the second Market Day following the day on which such announcement is released.

(b) Announcement

Under Rule 704(32) of the Catalist Rules, an immediate announcement must be made on the date of the grant of an ESAS Award and the Company shall provide details of the grant, including the following: -

- (i) Award Date;
- (ii) Market Price of the Shares on the Award Date;
- (iii) Number of Shares granted under the ESAS Award;
- (iv) Number of Shares granted to each Director (and each of their Associates) under the ESAS Award, if any; and
- (v) The Vesting Period in relation to the ESAS Award.

(c) Disclosures in the Annual Report

The Company shall make the following disclosures in its annual report (where applicable): -

- (i) The names of the members of the Remuneration Committee administering the ESAS 2021;
- (ii) The information in the table below for the following Participants: -
 - (a) Participants who are Directors;
 - (b) Participants other than those in paragraphs (ii)(a) above, who receive five per cent (5%) or more of the total number of ESAS Awards available under the ESAS 2021;

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Name of Participant	ESAS Awards granted during the financial year under review (including terms)	Aggregate number of Shares comprised in ESAS Awards granted since commencement of ESAS 2021 up to the end of the financial year under review	Aggregate number of Shares comprised in ESAS Awards which have vested since commencement of the ESAS 2021 up to the end of the financial year under review, and in respect of such ESAS Awards, the proportion of Shares issued or transferred upon the release of the vested ESAS Awards	Aggregate number of Shares comprised in ESAS Awards outstanding as at end of financial year under review
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(iii) In respect of ESAS Awards granted to directors and employees of the parent company and its subsidiaries:

- (a) the names of and number and terms of ESAS Awards granted to each director or employee of the parent company and its subsidiaries who receives five per cent (5%) or more of the total number of ESAS Awards available to all directors and employees of the parent company and its subsidiaries under the ESAS 2021, during the financial year under review; and
- (b) the aggregate number of ESAS Awards granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the ESAS 2021 to the end of the financial year under review; and

(iv) Any other information required to be so disclosed pursuant to the Catalist Rules and all other applicable laws and requirements, provided that if any of the above requirement is not applicable, an appropriate negative statement must be included.

4.7 Shareholders' approval

The proposed adoption of the ESAS 2021 is conditional upon the approval of the Shareholders at the EGM.

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Directors				
Ng Chui Hwa ⁽¹⁾	-	-	138,240,000	83.38
Yap Chin Hock ⁽³⁾	5,500,000	3.32	138,240,000	83.38
Tan Jia Hui Clarence ⁽⁴⁾	-	-	1,000,000	0.60
Substantial Shareholders				
Loke Investments Pte. Ltd.	138,240,000	83.38	-	-
Ng Chui Hwa ⁽¹⁾	-	-	138,240,000	83.38
Yap Sian Lay ⁽²⁾	-	-	138,240,000	83.38
Yap Chin Hock ⁽³⁾	5,500,000	3.32	138,240,000	83.38

Notes:

- (1) Mdm Ng Chui Hwa holds approximately 29% of the issued and paid-up share capital of Loke Investments Pte. Ltd. Accordingly, she is deemed to be interested in the 138,240,000 shares held by Loke Investments Pte. Ltd. pursuant to Section 4 of the Securities and Futures Act (Chapter 289) of Singapore.
- (2) Mr Yap Sian Lay holds approximately 41% of the issued and paid-up share capital of Loke Investments Pte. Ltd. Accordingly, he is deemed to be interested in the 138,240,000 shares held by Loke Investments Pte. Ltd. pursuant to Section 4 of the Securities and Futures Act (Chapter 289) of Singapore.

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(3) Mr Yap Chin Hock holds approximately 20% of the issued and paid-up share capital of Loke Investments Pte. Ltd. Accordingly, he is deemed to be interested in the 138,240,000 shares held by Loke Investments Pte. Ltd. pursuant to Section 4 of the Securities and Futures Act (Chapter 289) of Singapore.

(4) Mr Tan Jia Hui Clarence is deemed to be interested in 1,000,000 shares held through a nominee account.

None of the Directors and/or Substantial Shareholder has any interest, direct or indirect, in the Proposed Appointment of New Auditors, Proposed Termination of ESAS 2015 and Proposed Adoption of ESAS 2021 other than through their respective shareholdings in the Company.

6. AUDIT COMMITTEE'S RECOMMENDATION

The Audit Committee recommends the appointment of Mazars as the new auditors of the Company, after taking into account, among other things, the suitability and independence of Mazars to meet the audit requirements of the Group, the various factors set out in Section 2 of this Circular and compliance with the requirements of the Catalist Rules.

7. DIRECTORS' RECOMMENDATION

7.1 Proposed Appointment of New Auditors

The Directors having considered, among other things, the rationale and information relating to the Proposed Appointment of New Auditors as set out in this Circular, and the Audit Committee's recommendation, are of the opinion that the Proposed Appointment of New Auditors is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolution 1 relating to the Proposed Appointment of New Auditors as set out in the Notice of EGM.

7.2 Proposed Adoption of the ESAS 2021

All Directors (excluding Directors who are Controlling Shareholders or their Associates) are eligible to participate in, and are therefore interested in ESAS 2021. Accordingly, Directors (excluding Directors who are Controlling Shareholders or their Associates) have abstained from making any recommendation to Shareholders on Ordinary Resolution 3 relating to the proposed adoption of the ESAS 2021 as set out in the Notice of EGM.

8. ABSTENTION FROM VOTING

Shareholders who are entitled to participate in the ESAS 2021, shall abstain from voting at the EGM on Ordinary Resolution 3 in relation to the ESAS 2021. Such shareholders will not accept appointment as proxies or otherwise for voting at the EGM in respect of such ordinary resolution unless specific instructions have been given in the proxy form on how the Shareholders wish their votes to be cast for each of the ordinary resolutions to be proposed at the EGM.

All the Directors (excluding Directors who are Controlling Shareholders or their Associates) will be eligible to participate in the ESAS 2021. Therefore, the Directors (excluding Directors who are Controlling Shareholders or their Associates) shall also abstain and shall procure his or her associates to abstain from voting at the EGM on Ordinary Resolution 3 in relation to the ESAS 2021. Such Directors will not accept appointments as proxies for voting at the EGM in respect of such Ordinary Resolution unless specific instructions have been given in the proxy form on how the Shareholders wish their votes to be cast for each of the Ordinary Resolution to be proposed at the EGM.

The Company will disregard any votes cast on Ordinary Resolution 3 in relation to ESAS 2021 by Shareholders who are entitled to participate in ESAS 2021 and all Directors (excluding Directors who are controlling shareholders or their associates).

LETTER TO SHAREHOLDERS

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Appointment of New Auditors, the Proposed Termination of ESAS 2015 and the Proposed Adoption of ESAS 2021, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 21 to 24 of this Circular, will be held by electronic means as set out on pages 21 to 24 of this Circular for the purpose of considering and, if thought fit, passing, with or without any modification, the ordinary resolutions set out in pages 21 to 22 of this Circular.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

Due to the mandatory safe distancing measures issued by the Singapore Ministry of Health in relation to the COVID-19 outbreak, the Company will conduct the EGM by electronic means only and Shareholders will not be able to physically attend the EGM. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via "live" webcast or listening to the EGM proceedings via "live" audio feed, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy at the EGM. Please refer to pages 22 to 24 for further details.

Shareholders who wish to attend and vote at the EGM must complete, sign and return the proxy form in accordance with the instructions printed thereon as soon as possible and, in any event, not less than forty-eight (48) hours before the time fixed for the EGM.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company at 22 Pandan Road, Singapore 609274 from the date of this Circular up to and including the date of the EGM:

- (i) the Constitution of the Company;
- (ii) RT's professional clearance letter to Mazars dated 11 January 2021;
- (iii) Mazar's letter to the Company dated 8 March 2021 in respect of its consent to act as auditors of the Company; and
- (iv) the rules of the ESAS 2021.

Yours faithfully
For and on behalf of the Board of Directors of
MS HOLDINGS LIMITED

YAP CHIN HOCK
Executive Director and Chief Executive Officer

APPENDIX A
RULES OF THE MS HOLDINGS SHARE AWARD SCHEME 2021

1. NAME OF THE ESAS 2021

This ESAS 2021 shall be called the “MS Holdings Share Award Scheme 2021”.

2. DEFINITIONS

2.1 In this ESAS, unless the context otherwise requires, the following words and expressions shall have the following meanings: -

“Act”	:	The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
“Acceptance Form”	:	A letter in such form as the Committee shall approve, from a Participant to the Committee confirming the Participant’s acceptance of an ESAS Award
“Acceptance Period”	:	The period within which a grant of Award may be accepted, as described in Rule 6.6
“Adoption Date”	:	The date on which the ESAS is adopted by resolution of the Shareholders
“Associate”	:	Shall have the same meaning as defined in the Catalyst Rules or any other publication prescribing rules or regulations for corporations admitted to the Official List of the SGX-ST, as modified, supplemented or amended from time to time
“Auditors”	:	The auditors for the time being of the Company
“Award Date”	:	In relation to an ESAS Award, the date on which the ESAS Award is granted to a Participant pursuant to the Rules of the ESAS 2021
“Board”	:	The board of Directors for the time being of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Catalist Rules”	:	The SGX-ST Listing Manual, Section B: Rules of Catalist, as amended, supplemented or modified from time to time
“Committee”	:	The Remuneration Committee of the Company for the time being, duly authorised and appointed by the Board to administer the ESAS 2021 pursuant to the Rules
“Company”	:	MS Holdings Limited
“Constitution”	:	The constitution of the Company, as amended or modified from time to time
“Control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	:	A person who: - (a) holds directly or indirectly fifteen per cent (15%) or more of the nominal amount of all voting shares

APPENDIX A
RULES OF THE MS HOLDINGS SHARE AWARD SCHEME 2021

in the Company; or

(b) in fact exercises control over the Company

“Director”	:	A director for the time being of the Company
“ESAS 2021”	:	The MS Holdings Share Award Scheme, as the same may be modified or altered from time to time
“ESAS Award”	:	A contingent award of Shares granted under Rule 5
“ESAS Award Letter”	:	A letter in such form as the Committee shall approve confirming an ESAS Award granted to a Participant by the Committee
“Financial Year” or “FY”	:	The financial year of the Company ended or ending 30 April as the case may be
“Group”	:	The Company and its Subsidiaries
“Group Employee”	:	A full-time employee of the Group (including any Group Executive Director)
“Group Executive Director”	:	A director from time to time of the Group, as the case may be holding office in an executive capacity
“Group Non-Executive Director”	:	A director from time to time of the Group, as the case may be, other than a Group Executive Director, including an independent Director
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Market Price”	:	The average of the last dealt price for a Share as determined by reference to the last dealt prices of the Shares on SGX-ST for the five (5) Market Days on which Shares of the Company were traded preceding the Vesting Date
“month”	:	Calendar month
“New Shares”	:	The new Shares which may be allotted and issued from time to time pursuant to the vesting of ESAS Awards granted under the ESAS 2021
“Participant”	:	A person who is selected by the Committee to participate in the ESAS 2021 in accordance with the Rules of the ESAS 2021
“Performance-related ESAS Award”	:	An ESAS Award in relation to which a Performance Target is specified
“Performance Period”	:	In relation to a Performance-related ESAS Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Target(s) is to be satisfied
“Performance Target(s)”	:	In relation to a Performance-related ESAS Award, the

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		performance target(s) prescribed by the Committee to be fulfilled by a Participant during the Performance Period
“Record Date”	:	The date fixed by the Company for the purpose of determining entitlements to dividends, rights, allotments or other distributions of holders of its securities
“Release”	:	In relation to an ESAS Award, the release at the end of the Vesting Period all or some of the Shares to which that ESAS Award relates in accordance with Rule 8 and, to the extent that any Shares which are the subject of the ESAS Award are not released pursuant to Rule 8, the ESAS Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly
“Released ESAS Award”	:	An ESAS Award which has been released in accordance with Rule 8
“Rules”	:	Rules of the ESAS 2021 and any reference to a particular Rule shall be construed accordingly
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Ordinary shares in the capital of the Company
“Shareholders”	:	The registered holders of Shares in the register of members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares
“Subsidiaries”	:	A company (whether incorporated within or outside Singapore and wheresoever resident) being a subsidiary for the time being of the Company within the meaning of Section 5 of the Act and “Subsidiary” shall be construed accordingly
“subsidiary holdings”	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.
“Vesting”	:	In relation to Shares in respect of which the Vesting Period (if any) relating to the Shares has ended and which have vested in accordance with the Rules of the ESAS 2021 and “Vest” and “Vested” shall be construed accordingly
“Vesting Date”	:	In relation to Shares which are the subject of an ESAS Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested pursuant to Rule 8
“Vesting Period”	:	In relation to an ESAS Award, a period or periods (if any), the duration of which is to be determined by the Committee at the Award Date, after the expiry of which Shares which are subject to the applicable period shall

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be Vested to the relevant Participant on the relevant Vesting Date, subject to the ESAS 2021

“S\$” : Singapore dollars

“%” or “per cent.” : Per centum or percentage

- 2.2 The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them, respectively, in Section 130A of the Act or any statutory modification thereof, as the case may be. The term “treasury shares” shall have the meaning ascribed to it in Section 4 of the Act.
- 2.3 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
- 2.4 Any reference to a time of a day in the ESAS 2021 is a reference to Singapore time.
- 2.5 Any reference in the ESAS 2021 to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and used in the ESAS shall have the meaning assigned to it under the Act as the case may be.

3. OBJECTIVES OF THE ESAS 2021

The ESAS 2021 is an integral and important component of the Group’s reward and incentive packages.

The objectives of the ESAS 2021 are as follows: -

- (a) to motivate Participants to optimise their performance standards, productivity and efficiency, to strive towards performance excellence and to maintain a high level of contribution to the Group by relating their total remuneration to the performance of the Group;
- (b) to make employee remuneration sufficiently competitive to attract potential employees with relevant skills to contribute to the Group by recognising contributions made or to be made and to create value for the Shareholders;
- (c) to retain key Group Employees and Directors (excluding Controlling Shareholders or their Associates) of the Group whose contribution are essential to the long-term growth and profitability of the Group;
- (d) to promote commitment, dedication and instill loyalty, thereby resulting in a stronger identification by Group Employees with the long-term prosperity of the Group; and
- (e) to foster an ownership culture within the Group which aligns the interest of the Participants with the interest of the Shareholders.

4. ELIGIBILITY OF PARTICIPANTS

- 4.1 Any person shall be eligible to participate in the ESAS 2021 at the absolute discretion of the Committee if at the Award Date: -

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- (a) he shall be: -
- (i) a Group Employee;
 - (ii) a Group Executive Director;
 - (iii) a Group Non-Executive Director (including independent Director) who, in the opinion of the Committee, has contributed or will contribute to the success and development of the Group;
- (b) he shall have attained the age of twenty-one (21) years;
- (c) he shall not be an undischarged bankrupt and must not have entered into a composition with his creditors; and
- (d) He shall not be a Controlling Shareholder or an Associate of a Controlling Shareholder

4.2 For the purposes of this paragraph, the secondment of a Group Employee from one company within the Group to another company within the Group shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time employee of the Group.

4.3 There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any other company within the Group. The Committee shall have absolute discretion to decide whether a Participant shall be eligible to participate in any other share option or share incentive schemes.

4.4 In determining the eligibility of Participants to participate in the ESAS 2021, the number of Shares which are the subject of each ESAS Award to be granted to a Participant and the Vesting Period, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, which may include but are not limited to:

- (a) the financial performance of the Company and/or the Group;
- (b) prevailing market conditions;
- (c) the length of service, designation and individual performance of the Participant; and
- (d) the contribution and potential contribution of the Participant to the success and development of the Company and/or the Group.

4.5 Subject to the Act and any requirement of the SGX-ST, the terms of eligibility for participation in the ESAS 2021 may be amended from time to time at the absolute discretion of the Committee.

4.6 The eligibility of Participants to participate in the ESAS 2021, and the number of Shares which are the subject of each ESAS Award to be granted to a Participant in accordance with the ESAS 2021 and the Vesting Period shall be determined at the absolute discretion of the Committee.

5. GRANT OF ESAS AWARDS

5.1 Subject as provided in Rule 9, the Committee may grant ESAS Awards to Group Employees, Group Executive Directors and Group Non-Executive Directors (excluding Controlling Shareholders or their Associates) as the Committee may select in its absolute discretion, at any time during the period when the ESAS 2021 is in force.

5.2 The Committee shall decide, in its absolute discretion, in relation to each ESAS Award: -

- (a) the Participant;
- (b) the Award Date;
- (c) the number of Shares which are the subject of the ESAS Award;
- (d) the Performance Target(s) for the Participant and the Performance Period, if deemed necessary;

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- (e) the prescribed Vesting Period(s);
- (f) the extent to which Shares which are the subject of that ESAS Award shall be Released at the end of each prescribed Vesting Period;
- (g) in relation to a Performance-related ESAS Award, the extent to which the Shares under that ESAS Award shall be Released at the end of the Vesting period, subject to the prescribed Performance Target(s) being satisfied (whether fully or partially) or exceeded, as the case may be, at the end of the prescribed Performance Period. Subject to Rule 5.3, no Shares under the ESAS Award shall be Released for the portion of the prescribed Performance Target(s) which is not satisfied by the Participant at the end of the prescribed Performance Period; and
- (h) such other conditions which the Committee may determine in its sole discretion in relation to that ESAS Award.

5.3 The selection of a Participant and the number of Shares which are the subject of each ESAS Award to be granted to a Participant in accordance with the ESAS 2021 shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his length of service, designation, individual performance, his contribution and potential contribution to the success and development of the Group and the extent of effort required to achieve the Performance Target(s) within the Performance Period.

5.4 As soon as reasonably practicable after making an ESAS Award, the Committee shall send to each Participant an ESAS Award Letter confirming the ESAS Award and specifying in relation to the ESAS Award: -

- (a) the Award Date;
- (b) the number of Shares which are the subject of the ESAS Award;
- (c) the prescribed Vesting Period(s);
- (d) the extent to which Shares which are the subject of that ESAS Award shall be released at the end of each prescribed Vesting Period;
- (e) in the case of a Performance-related ESAS Award, the Performance Period and the Performance Target(s); and
- (f) such other conditions which the Committee may determine in relation to that ESAS Award.

5.5 Participants are not required to pay for the grant of ESAS Awards.

5.6 An ESAS Award or Released ESAS Award shall be personal to the Participant to whom it is granted and no ESAS Award or Released ESAS Award or any rights thereunder shall be transferred, charged, assigned, pledged, mortgaged, encumbered or otherwise disposed of, in whole or in part, and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an ESAS Award or Released ESAS Award, that ESAS Award or Released ESAS Award shall immediately lapse.

5.7 In the event that a grant of an ESAS Award results in a contravention of any applicable law or regulation, such grant shall be null and void and be of no effect and the relevant Participant shall have no claim whatsoever against the Company.

6. EVENTS PRIOR TO THE VESTINGDATE

6.1 An ESAS Award, to the extent not yet Released, shall forthwith become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, its Directors or employees): -

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- (a) a Participant, being a Group Employee (excluding Controlling Shareholders or their Associates), ceasing for any reason whatsoever, to be in the employment of the Company and/or the relevant Subsidiary or in the event the company by which the Group Employee is employed ceases to be a company in the Group;
- (b) a Participant, being a Group Executive Director or a Group Non-Executive Director (excluding Directors who are Controlling Shareholders or their Associates), ceasing to be a director of the Company, for any reason whatsoever; upon the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of or interest in such ESAS Award; or
- (c) a Participant commits any breach of any of the terms of his ESAS Award; and/or
- (d) misconduct on the part of a Participant as determined by the Committee in its discretion.

6.2 The ESAS Awards shall be deemed not to have become void or cease if a Participant ceases to be employed before the release of an award by reason of:

- (a) ill health, injury, death, disability (in each case, evidenced to the satisfaction of the Committee); or
- (b) redundancy; or
- (c) retirement at or after the normal retirement age; or
- (d) retirement before that age with the consent of the Committee; or
- (e) completion of the term of his service contract; or
- (f) the Subsidiary, by which he is principally employed ceasing to be a company within; or
- (g) the Group or the undertaking or part of the undertaking of such Subsidiary, being transferred otherwise than to another company within the Group; or
- (h) any other reason approved in writing by the Committee.

If a Participant who has fulfilled his Performance Target(s) dies before an ESAS Award is Released, the ESAS Award shall in such circumstances be given to the personal representatives of the Participant.

- 6.3 For the purpose of Rules 6.1(a) above, a Group Employee shall be deemed to have ceased to be in the employment of the Company or a Subsidiary (as the case may be) on the date on which he gives notice of termination of employment, unless prior to the date on which termination takes effect, the Group Employee has with the consent of the Company or the Subsidiary (as the case may be) withdrawn such notice.
- 6.4 For the purpose of Rule 6.1(b), a Participant shall be deemed to have ceased to be a Group Executive Director or Group Non-Executive Director as of the date the notice of resignation of or termination of directorship, as the case may be, is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.
- 6.5 The Committee may in its absolute discretion and on such terms and conditions as it deems fit, preserve all or any part of any ESAS Award notwithstanding the provisions of any other Rules including Rules 6.1 and 8. Further to such exercise of discretion, the ESAS Awards shall be deemed not to have become void nor cease to have effect in accordance with the relevant provisions in Rule 6.1.
- 6.6 The grant of an ESAS Award under Rule 5 shall be accepted within thirty (30) days from the relevant Award Date, and in any event, not later than 5.00 p.m. on the 30th day from such Award Date by completing, signing and returning the Acceptance Form, subject to such modifications as the Committee may from time to time determine.
- 6.7 The ESAS Award is deemed not accepted until actual receipt by the Company of the duly signed and completed Acceptance Form. The Company shall be entitled at its absolute discretion to reject any purported acceptance of the grant of an ESAS Award made pursuant to this Rule 6 which does not strictly comply with the terms and conditions of this ESAS 2021.

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- 6.8 Unless the Committee determines otherwise, the grant of an ESAS Award shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
- (a) it is not accepted in the manner as provided in Rule 6.6 within the Acceptance Period; or
 - (b) the Participant dies prior to his acceptance of the ESAS Award; or
 - (c) the Participant is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the ESAS Award; or
 - (d) the Participant ceases to be in the employment of the Group, or in the case of a Participant who is a Non-Executive Director, ceases to be a director of such company, in each case, for any reason whatsoever prior to his acceptance of the ESAS Award; or
 - (e) the Company is liquidated or wound up prior to the Participant's acceptance of the ESAS Award.

7. Take-over and Winding Up of the Company

- 7.1 Notwithstanding any rules herein save for Rule 7.5, in the event of a take-over being made for the Shares, in relation to Performance-related ESAS Awards, a Participant shall be entitled to ESAS Awards if he has met the Performance Target(s) within the period commencing on the date on which such offer for a take-over of the Company is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:-

- (a) the expiry of six (6) months thereafter, unless prior to the expiry of such six (6) month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the last day of date on which the Performance Target(s) are to be fulfilled); or
- (b) the date of expiry of the period for which the Performance Period are to be fulfilled.

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Participants shall be obliged to fulfill such Performance Target(s) until the expiry of such specified date or the expiry date of the Performance Period relating thereto, whichever is earlier, before an ESAS Award can be vested.

- 7.2 If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant shall be entitled, notwithstanding any rules herein save for Rule 7.5, to any ESAS Awards so determined by the Committee to be vested in him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later.
- 7.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all ESAS Awards, notwithstanding that they may have been so vested shall be deemed or become null and void.
- 7.4 In relation to Performance-related ESAS Awards, in the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), the ESAS Awards shall so vest in the Participants for so long as, in the absolute determination by the Committee, the Participants have met the Performance Target(s) prior to the date that the members' voluntary winding-up shall be deemed to have been commenced or effective in law.
- 7.5 If in connection with the making of a general offer referred to in Rule 7.1 or the scheme referred to in Rule 7.2 or the winding-up referred to in Rule 7.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the payment of cash or by any other form of benefit, no ESAS Award shall be made in such circumstances.

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8. RELEASE AND VESTING OF ESAS AWARDS

8.1 Subject to legislation and rules of the SGX-ST such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to the compliance with the terms of the ESAS 2021 and the Constitution of the Company, the Company will have the flexibility to deliver Shares to Participants upon Vesting of their ESAS Awards by the following means as it deems fit in its sole and absolute discretion:-

- (a) the allotment and issue to each Participant of the number of Shares, deemed to be fully paid or credited upon their allotment and issuance;
- (b) delivering existing Shares to the Participants, whether such existing Shares are acquired pursuant to a share purchase mandate or (to the extent permitted by law) held as treasury shares or otherwise; and/or
- (c) payment of the aggregate Market Price of the Shares in cash in lieu of allotment or transfer.

In determining whether to issue New Shares, or to purchase existing Shares to satisfy ESAS Awards, the Committee shall have the right to take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of either issuing New Shares or purchasing existing Shares.

The Committee will take into account factors such as (but not limited to) the cost to the Company of releasing an ESAS Award, wholly or partly, in the form of cash rather than Shares. In considering the cost factor, the Committee will take into account relevant factors such as taxation issues arising from the issue of New Shares and/or purchase of existing Shares and the payment of cash, the availability of cash for payment and the cost of funding the cash payment, if necessary.

8.2 In relation to each Performance-related ESAS Award, as soon as reasonably practicable after the end of the relevant Performance Period, the Committee shall review:

- (a) the Performance Target(s) specified in respect of that ESAS Award and determine whether it has been satisfied and, if so, the extent to which it has been satisfied;
- (b) whether any other condition applicable to such ESAS Award has been satisfied; and
- (c) the number of Shares (if any) comprised in such ESAS Award to be Released to the Participant.

The Committee shall have the discretion to determine whether the Performance Target(s) has been satisfied (whether fully or partially) or exceeded and, in making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events.

Subject to the following: -

- (a) in relation to a Performance-related ESAS Award, the Committee having determined that the Performance Target(s) has been satisfied, and, if so, the extent to which it has been satisfied;
- (b) the relevant Participant (being a Group Employee) having continued to be a Group Employee from the Award Date up to the end of the relevant Vesting Period;
- (c) the Committee being of the opinion that the job performance of the relevant Participant has been satisfactory;
- (d) such consents (including any approvals required by the SGX-ST) as may be necessary;
- (e) compliance with the terms of the ESAS Award, the ESAS 2021, the Constitution of the Company;

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- (f) where Shares are to be allotted or transferred on the release of an ESAS Award, the Participant having a Securities Account with CDP and compliance with the applicable requirements of CDP; and
- (g) where new Shares are to be allotted on the release of an ESAS Award, the Company being satisfied that the Shares which are the subject of the Released ESAS Award will be listed for quotation on the SGX-ST,

if the Committee determines in its sole discretion that the Performance Target(s) has not been satisfied or if the relevant Participant (being a Group Employee) has not continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period, that ESAS Award shall lapse and be of no value.

8.3 The Committee may amend or waive the Performance Period and/or the Performance Target(s) in respect of any ESAS Award in the case of a Performance-related ESAS Award, if anything happens which causes the Committee to conclude that:-

- (a) a changed Performance Target(s) would be a fairer measure of performance, and would be no less difficult to satisfy; or
- (b) the Performance Target(s) should be waived as the Participant has achieved a level of performance that the Committee considers satisfactory notwithstanding that the Performance Target(s) may not have been fulfilled,

and shall notify the Participants of such change or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such change or waiver).

8.4 The Company shall release Shares to Participant(s) to which his ESAS Award relates on the Vesting Date. No minimum Vesting Period is prescribed under the ESAS 2021 and the length of such Vesting Period in respect of each ESAS Award shall be determined at the absolute discretion of the Remuneration Committee on a case-by-case basis.

8.5 Shares which are the subject of a Released ESAS Award shall be vested to a Participant on the Vesting Date, which shall be a Market Day falling as soon as practicable after the Release of such ESAS Award and, the Company shall within ten (10) Market Days after the Vesting Date, allot the relevant Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit, or in the case of a transfer of Shares, do such acts or things which are necessary for the transfer to be effective.

8.6 Where new Shares are allotted upon the Vesting of any ESAS Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for the listing and quotation of such Shares.

8.7 Shares which are allotted or transferred on the Release of an ESAS Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the Securities Account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.

8.8 New Shares allotted and issued and/or Shares transferred, upon the Release of an ESAS Award shall:

-
- (a) be subject to all the provisions of the Constitution of the Company; and
- (b) rank for any dividend, right, allotment or other distribution on the Record Date of which is on or after the relevant Vesting Date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.

8.9 If payment in cash for the aggregate Market Price of the Shares is to be made in lieu of allotment or transfer, the payment shall be made within ten (10) Market Days after the Vesting Date of the ESAS Award.

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- 8.10 The “aggregate Market Price” of the Shares to be paid to a Participant in lieu of allotment or transfer, shall be calculated in accordance with the following formula: -

$$A = B \times C$$

Where:

- A is the aggregate Market Price of the Shares to be paid to the Participant in lieu of all or some of the Shares to be issued or transferred upon the Release of an ESAS Award;
- B is the Market Price of each Share; and
- C is such number of Shares (as determined by the Committee in its sole and absolute discretion) to be vested to a Participant upon the Release of the ESAS Award in accordance with these rules.
- 8.11 Any ESAS Awards granted to Group Non-Executive Directors shall be deemed as directors’ fees and Vesting thereof shall be conditional upon Shareholders’ approval. The Company shall, in seeking Shareholders’ approval for the Vesting of any ESAS Awards to Non-Executive Directors, indicate in the notice of the general meeting to be convened: (i) the number of Shares that may be issued or transferred upon the Vesting of any ESAS Awards granted to Non-Executive Directors; and (ii) the value of such Shares based on average of the last dealt prices for a Share determined by reference to the daily official list published by the SGX-ST for a period of five (5) Market Days on which Shares of the Company were traded preceding the date on which the ESAS Award shall be vested.

9. LIMITATION ON THE SIZE OF THE ESAS 2021

The total number of new Shares which may be issued pursuant to ESAS Awards granted on any date, when added to the number of new Shares issued and/or issuable in respect of all ESAS Awards granted under the ESAS 2021 and any other share-based incentive schemes of the Company, shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.

The number of existing Shares which may be purchased from the market for delivery pursuant to the Release of ESAS Awards granted under the ESAS 2021, will not be subject to any limit. Alternatively, the Company may make a release of ESAS Awards in cash instead of Shares and Participants entitled to such ESAS Awards will receive in lieu of Shares, the aggregate market value of such Shares. Such methods will not be subject to any limit as they do not involve the issue of any New Shares.

10. ADJUSTMENT EVENTS

- 10.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves, rights issue, capital reduction, sub-division, consolidation of Shares, distribution or otherwise) shall take place, then: -

- (a) the number of Shares which are the subject of an ESAS Award to the extent not yet vested and the rights attached thereto; and/or
- (b) the number of Shares in respect of which ESAS Awards may be granted under the ESAS 2021, shall be adjusted in such manner as the Committee may determine to be appropriate.

- 10.2 Unless the Committee considers an adjustment to be appropriate: -

- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
- (b) the increase in the number of issued Shares as a consequence of the exercise of options or other convertibles entitling holders of such options or convertibles to acquire Shares in the capital of the Company;

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- (c) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
 - (d) the increase in the issued share capital of the Company as a consequence of the delivery of New Shares pursuant to the Vesting of the ESAS Awards from time to time by the Company or through any other share-based incentive schemes implemented by the Company; and
 - (e) issue of new Shares pursuant to any scrip dividend scheme for the time being of the Company,
- shall not normally be regarded as a circumstance requiring adjustment.

10.3 Notwithstanding the provisions of Rule 10.1:-

- (a) any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable; and
- (b) no adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive.

10.4 Upon any adjustment being made pursuant to the Rule 10.1, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the number of Shares thereafter to be issued or transferred on the Vesting of an ESAS Award and the date on which such adjustment shall take effect.

10.5 Notwithstanding the provisions of Rule 10.1 or that no adjustment is required under the provisions of the ESAS 2021, the Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made to any of the matters referred to in Rule 10.1 notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate.

10.6 If as a result of any adjustment, the number of Shares under an ESAS Award, together with new Shares to be issued or issuable under any other share option or share scheme of the Company then in force, to exceed fifteen per cent. (15%) of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) for the time being, no adjustment will be made.

11. ADMINISTRATION OF THE ESAS 2021

11.1 The ESAS 2021 shall be administered by the Committee in its absolute discretion, with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of ESAS Awards granted or to be granted to him or held by him.

11.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the ESAS 2021) for the implementation and administration of the ESAS 2021, to give effect to the provisions of the ESAS 2021 and/or to enhance the benefit of the ESAS Awards and the Released ESAS Awards to the Participants, as it may, in its absolute discretion, think fit.

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- 11.3 Any decision of the Committee made pursuant to any provision of the ESAS 2021 (other than a matter to be certified by the Auditors) shall be final and binding (including any decisions pertaining to the number of Shares to be vested) or to disputes as to the interpretation of the ESAS 2021 or any rule, regulation, procedure thereunder or as to any rights under the ESAS 2021).
- 11.4 The Company shall bear the costs of establishing and administering the ESAS 2021.
- 11.5 Neither the ESAS 2021 nor the grant of ESAS Awards under the ESAS 2021 shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:
- (a) the lapsing of any ESAS Awards pursuant to any provision of the ESAS 2021;
 - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of any discretion under the ESAS 2021; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the ESAS 2021.

12. NOTICES AND COMMUNICATIONS

- 12.1 A Participant shall not by virtue of being granted any ESAS Award be entitled to receive copies of any notices or other documents sent by the Company to the Shareholders. Any notice or other communication between the Company and a Participant may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its registered office and, in the case of the Participant, his address as notified by him to the Company from time to time.
- 12.2 Any notice or other communication sent by post:-
- (a) by the Company shall be deemed to have been received twenty-four (24) hours after the same was put in the post properly addressed and stamped; and
 - (b) by the Participant shall be deemed to have been received when the same is received by the Company at the registered office of the Company.

13. MODIFICATIONS TO THE ESAS 2021

- 13.1 Any or all the provisions of the ESAS 2021 may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:-
- (a) no modification or alteration shall be made which would adversely affect the rights attached to any ESAS Award granted prior to such modification or alteration except with the prior consent in writing of such number of Participants who, if their ESAS Awards were Released to them upon the expiry of all the Vesting Periods applicable to their ESAS Awards, would be entitled to not less than three-quarters of the aggregate value of the Shares which would fall to be vested upon the Release of all outstanding ESAS Awards upon the expiry of all the Vesting Periods applicable to all such outstanding ESAS Awards;
 - (b) no modification or alteration which would be to the advantage of Participants shall be made except with the prior approval of the Shareholders of the Company in general meeting; and
 - (c) no modification or alteration shall be made without due compliance with the Catalist Rules and such other regulatory authorities as may be necessary.

For the purpose of Rule 13.1(a), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any ESAS Award shall be final, binding and conclusive.

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- 13.2 Notwithstanding anything to the contrary contained in Rule 13.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST if required) amend or alter the ESAS 2021 in any way to the extent necessary to cause the ESAS 2021 to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 13.3 Written notice of any modification or alteration made in accordance with this Rule 13 shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

14. TERMS OF EMPLOYMENT UNAFFECTED

Notwithstanding the provisions of any other Rule: -

- (a) the ESAS 2021 or any ESAS Award shall not form part of any contract of employment between the Company and/or any Subsidiary and/or any Group Employee, Group Executive Director or Group Non-Executive Director (excluding persons who are Controlling Shareholders or their Associates) and the rights and obligations of any individual under the terms of the office or employment with any such company shall not be affected by his participation in the ESAS 2021 or any right which he may have to participate in it or any ESAS Award which he may be granted and the ESAS 2021 or any ESAS Award shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever (whether lawful or not); and
- (b) the ESAS 2021 shall not confer on any person any legal or equitable rights (other than those constituting the ESAS Awards themselves) against the Company and/or any Subsidiary directly or indirectly or give rise to any cause of action at law or in equity against any such company, its directors or employees.

15. DURATION OF THE ESAS 2021

- 15.1 The ESAS 2021 shall continue to be in operation at the discretion of the Committee for a maximum period of ten (10) years commencing on the Adoption Date, provided always that the ESAS 2021 may, subject to applicable laws and regulations, continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 15.2 The ESAS 2021 may be terminated at any time by the Committee and by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the ESAS 2021 is so terminated, no further ESAS Awards shall be granted by the Company hereunder.
- 15.3 The termination of the ESAS 2021 shall not affect ESAS Awards which have been granted, whether such ESAS Awards have been Released (whether fully or partially) or not.

16. ANNUAL REPORT DISCLOSURE

In compliance with disclosure requirements and/or Catalist Rules and/or applicable laws, the Company will disclose information relating to ESAS Awards granted pursuant to the ESAS 2021, including but not limited to disclosures relating to the following in its annual reports during the operation of the ESAS 2021:

- (a) the names of the members of the Committee;
- (b) the information required in the table below for the following Participants:

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RULES OF THE MS HOLDINGS SHARE AWARD SCHEME 2021

- (1) Participants who are Directors;
- (2) Participants (other than those in paragraphs 16(b)(1) above) who receive Shares pursuant to the Release of ESAS Awards granted under the ESAS 2021 which in aggregate, represent five per cent (5%) or more of the total number of Shares available under the ESAS2021;

Name of Participant	ESAS Awards granted during the financial year under review (including terms)	Aggregate number of Shares comprised in ESAS Awards granted since commencement of ESAS 2021 up to the end of the financial year under review	Aggregate number of Shares comprised in ESAS Awards which have vested since commencement of the ESAS 2021 up to the end of the financial year under review, and in respect of such ESAS Awards, the proportion of Shares issued or transferred upon the release of the vested ESAS Awards	Aggregate number of Shares comprised in ESAS Awards outstanding as at end of financial year under review

- (c) In respect of ESAS Awards granted to the directors and employees of the parent company and its subsidiaries:
 - (1) the names of and number and terms of grant of Shares comprised in ESAS Awards to each director or employee of the parent company and its subsidiaries who receives five per cent (5%) or more of the total number of ESAS Awards available to all directors and employees of the parent company and its subsidiaries under the ESAS 2021, during the financial year under review; and
 - (2) the aggregate number of Shares comprised in ESAS Awards granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the ESAS 2021 to the end of the financial year under review;
- (d) any other information required to be so disclosed pursuant to the Catalist Rules and all other applicable laws and requirements.

Provided that if any of the above requirements is not applicable, an appropriate negative statement should be included therein.

17. ANNOUNCEMENT REQUIREMENTS

An immediate announcement pursuant to Catalist Rule 704(32) must be made on the date of the grant of an ESAS Award and the Company shall provide details of the grant, including the following: -

- (a) Award Date;
- (b) Market Price of the Shares on the Award Date of the ESAS Award;
- (c) Number of Shares granted under the ESAS Award;
- (d) Number of Shares granted to each Director (and each of their Associates) under the ESAS Award, if any; and
- (e) the Vesting Period in relation to the ESAS Award.

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18. BLACK-OUT PERIOD

The Remuneration Committee may, in its absolute discretion, grant ESAS Awards at any time during the period when the ESAS 2021 is in force, provided that:

- (i) no grant of ESAS Awards shall be made during the period one (1) month before the announcement of the Company's half year and full year financial statements; and
- (ii) in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, the Remuneration Committee may only grant ESAS Awards on or after the second Market Day following the day on which such announcement is released.

19. TAXES, COSTS AND EXPENSES OF THE ESAS

19.1 Notwithstanding anything herein, each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment of any Shares or transfer of Shares pursuant to the Release of any ESAS Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's Securities Account, or the Participant's securities sub-account with a CDP Depository Agent.

19.2 The Participants shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or Vesting of the relevant ESAS Award. All taxes (including income tax) arising from the grant or Vesting of any ESAS Award under the ESAS 2021 shall be borne by that Participant. The Company shall not be responsible for any failure by the Participant to obtain any such consent or for any tax or other liability to which the Participant may become subject to as a result of his participation in the ESAS 2021.

20. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Company, its Directors or employees or the Committee shall not under any circumstances be held liable for any costs, losses, expenses liabilities or damages whatsoever and howsoever arising in respect of any matter under or in connection with the ESAS 2021, including but not limited to any delay or failure to issue the Shares or procure the transfer of the Shares or to apply for or procure the listing of New Shares on the SGX-ST in accordance with Rules 8.3 and 8.4 (and any other stock exchange on which the Shares are quoted or listed).

21. ABSTENTION FROM VOTING

All Shareholders who are eligible to participate in the ESAS 2021 are to abstain from voting on any Shareholders' resolution relating to the ESAS 2021.

22. DISPUTES

Any disputes or differences of any nature arising hereunder (other than matters to be confirmed by the Auditors in accordance with the ESAS 2021) shall be referred to the Committee and its decision shall be final and binding in all respects (including any decisions pertaining to disputes as to interpretation of the ESAS 2021 or any Rule, regulation, procedure thereunder or as to any rights under the ESAS 2021).

23. GOVERNING LAW

The ESAS 2021 shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by being granted ESAS Awards in accordance with the ESAS 2021, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

NOTICE OF EXTRAORDINARY GENERAL MEETING

MS HOLDINGS LIMITED
Registration No. 201414628C
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (“**EGM**”) of MS Holdings Limited (“**Company**”) will be held by electronic means, on Monday, 5 April 2021 at 3.00 p.m., for the purpose of considering and, if thought fit, passing with or without any modifications, the following ordinary resolution:

*All capitalized terms used in this notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 20 March 2021 (“**Circular**”) in relation to the Proposed Appointment of New Auditors and the Proposed Adoption of ESAS 2021.*

ORDINARY RESOLUTION 1: THE PROPOSED APPOINTMENT OF NEW AUDITORS

That:

- (i) the appointment of Mazars LLP (“**Mazars**”) as auditors of the Company, with effect from the date of Shareholders’ approval of this ordinary resolution to hold office until the conclusion of the next annual general meeting at such remuneration and on such terms to be agreed between the Directors and Mazars be and is hereby approved; and
- (ii) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Appointment of New Auditors and/or the transactions authorised by this ordinary resolution.

ORDINARY RESOLUTION 2: THE PROPOSED TERMINATION OF THE MS HOLDINGS SHARE AWARD SCHEME 2015

That the MS Holdings Share Award Scheme 2015 approved by Shareholders on 28 August 2015 be and is hereby terminated.

ORDINARY RESOLUTION 3: THE PROPOSED ADOPTION OF THE MS HOLDINGS SHARE AWARD SCHEME 2021

That subject to the passing of the Ordinary Resolution 2 above:

- (a) A share award scheme to be known as the MS Holdings Share Award Scheme 2021 (“**ESAS 2021**”), substantially in the form set out in the rules of the ESAS 2021, the details and rules, a summary of which are set out in the Circular to Shareholders dated 20 March 2021, 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 2021;
 - (ii) to modify and/or amend the ESAS 2021 from time to time, provided that such modifications and/or amendments are effected in accordance with the provisions of the ESAS 2021 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 2021;
 - (iii) to grant the ESAS Awards in accordance with the provisions of the ESAS 2021 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 2021, provided that the aggregate number of Shares to be issued or delivered pursuant to the ESAS 2021 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 2021; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

(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.

BY ORDER OF THE BOARD

Wee Woon Hong
Srikanth Rayaprolu
Company Secretaries

20 March 2021
Singapore

Notes on the alternative arrangements for the EGM:

- (i) Shareholders may access a copy of the Circular at the Company's website (www.mohsengcranes.com) and the SGX website (<https://www.sgx.com/securities/company-announcements>).
- (ii) The EGM is to be convened by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("**Meeting Order**"), extended until 30 June 2021. This extended duration of the Meeting Order provides the Company with the option to conduct general meetings by electronic means even where Company is permitted under the COVID-19 safe distancing regulations to hold physical meetings, to help minimise physical interactions and COVID-19 transmission risks. **Printed copies of this notice will not be mailed to members (i.e. shareholders) of the Company.** Instead, this notice will be published on the Company's website (www.mohsengcranes.com) and will also be made available on the SGX website (<https://www.sgx.com/securities/company-announcements>).
- (iii) Accordingly, no physical EGM will be held in order to minimise the risk of community spread of COVID-19 and hence, **members can only watch the proceedings of the EGM via live webcast and will not be able to attend the EGM in person.** A member (whether individual or corporate) who wishes to exercise his/her/its voting rights at the EGM must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM. A member should specifically indicate how the member wishes to vote for or vote against (or abstain from voting on) the resolutions.
- (iv) A member who wishes to watch and observe the proceedings of the EGM through a live webcast (comprising both video (audio-visual) and audio-only feeds) via their mobile phones, tablets or computers are to submit their request by email to egm@msholdings.com.sg, with their full name (as per The Central Depository (Pte) Limited's ("**CDP**") records), identification number (e.g. NRIC/Passport Number/FIN), shareholding type, email address and contact number (to enable the Company and/or its agents and service providers to authenticate their status as member) to the Company by **3.00 p.m. on 2 April 2021** (i.e. not less than 72 hours before the time appointed for holding the EGM).

Upon successful authentication, each such member will receive an email reply by **3.00 p.m. on 4 April 2021**. The email reply will contain instructions to access the live webcast of the EGM proceedings. Only authenticated members are permitted to access and attend the EGM proceedings. Members who have pre-registered by the deadline of 3.00 p.m. on 2 April 2021 but have not received an email reply by 3.00 p.m. on 4 April 2021 are to contact the Company for assistance by phone (at (65) 68610898) or by email (at egm@msholdings.com.sg) as soon as practicable.

On the day of the EGM, before an authenticated and pre-registered member may access the live webcast and attend the EGM (by electronic means), the member's identity is required to be verified by the Company's Share Registrar. Members are encouraged to log on (to access to the live webcast of the EGM proceedings) early to avoid possible bottlenecks and potential delays. We seek your kind understanding and cooperation. Members may log on from **2.00 p.m. on Monday, 5 April 2021**.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (v) Members will not be allowed to ask questions during the live webcast of the EGM. Members who may have questions relating to each resolution to be tabled for approval at the EGM are to submit their questions by email to egm@msholdings.com.sg, together with their full name (as per CDP records), identification number (e.g. NRIC/Passport Number/FIN), shareholding type, email address, and contact number (to enable the Company and/or its agents and service providers to authenticate their status as members) to the Company by **3.00 p.m. on 2 April 2021** (that is not less than 72 hours before the time fixed for holding the EGM). The Company will endeavour to address all relevant and substantial questions (as may be determined by the Company in its sole discretion) received.
- (vi) 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.
- (vii) The instrument appointing the Chairman of the EGM as proxy must either be deposited at the office of the Company's Share Registrar (i.e. Tricor Barbinder Share Registration Services), at 80 Robinson Road, #02-00, Singapore 068898, or submitted to the Company by email to egm@msholdings.com.sg, by **3.00 p.m. on 3 April 2021** (that is, not less than 48 hours before the time appointed for holding the EGM). Members are strongly encouraged to submit the completed and signed PDF copies of their proxy forms to the Company via email.
- (viii) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to access the live webcast and attend and vote via proxy at the EGM.
- (ix) The Company will publish the minutes of the EGM via the SGXNet platform and the Company's website within one month after the date of EGM.
- (x) As the COVID-19 situation continues to evolve, members are advised to read the Government of Singapore's "COVID-19: Advisories for Various Sectors" (<https://www.gov.sg/article/covid-19-sector-specific-advisories>) including the health advisories issued by the Ministry of Health. The Company will monitor the situation and reserves the right to take further measures as appropriate in order to comply with the various government and regulatory advisories. Any changes to the manner of conduct of the EGM will be announced by the Company on the SGXNET.

Summary of Key Dates and Times (Deadlines/Opening Time)	Actions
By Friday, 2 April 2021, 3.00 p.m.	<p>For members:</p> <p>(a) who have questions relating to the business of the EGM to email their questions to egm@msholdings.com.sg.</p> <p>(b) submit the necessary information required for authentication by email to egm@msholdings.com.sg should they wish to access the live webcast and attend the EGM.</p>
By Saturday, 3 April 2021, 3.00 p.m.	<p>For members to either deposit the completed and signed proxy forms either to the Company's Share Registrar at 80 Robinson Road, #02-00, Singapore 068898, or submit the completed and signed proxy forms to the Company by email to egm@msholdings.com.sg.</p> <p>In view of the COVID-19 situation, members are strongly encouraged to submit their completed and signed PDF copies of their proxy forms electronically via email to egm@msholdings.com.sg.</p>
By Sunday, 4 April 2021, 3.00 p.m.	<p>For members who have been successfully authenticated to receive an email reply with instructions to access the live webcast of the EGM ("Confirmation Email"); and for members who have pre-registered but have not received any Confirmation Email by this time to contact the Company for assistance by phone (at (65) 68610898) or by email (at egm@msholdings.com.sg) as soon as practicable.</p>
Monday, 5 April 2021, 2.00 p.m.	<p>When pre-registered members may log on for the Share Registrar to verify their identity and access to the live webcast to the EGM (that is scheduled to commence at 3.00 p.m. on Monday, 5 April 2021), using the instructions received in the Confirmation Email.</p>

NOTICE OF EXTRAORDINARY GENERAL MEETING

Personal data privacy:

By attending, speaking, proposing, seconding and/or voting at the EGM and/or by a member of the Company submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and/or vote at the EGM and/or any adjournment thereof, the person/member (i) understands and accepts that photographs, images, audio and/or video recordings and transcripts of the EGM may be taken and/or made by the Company (and/or its agents and service providers), (ii) consents to the collection, use and disclosure of the person's/member's and its proxy(ies)'s or representative(s)'s personal data by the Company (and/or its agents and service providers) for legal, regulatory, compliance, corporate policies, procedures and administration, corporate actions, corporate communications and investor relations purposes and for the purposes of the processing, administration and record keeping by the Company (and/or its agents and service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation, compilation, recording, keeping of the attendance lists, transcripts, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (and/or its agents and service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines and for publication and/or use in the Circular, corporate brochures, newsletters, publications, materials and/or corporate website by the Company (and/or its agents and service providers) (collectively, the "**Purposes**"), (iii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (and/or its agents and service providers), 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 (and/or its agents and service providers) of 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.

PROXY FORM

MS HOLDINGS LIMITED
(Incorporated in the Republic of
Singapore)
(Company Registration Number
201414628C)

PROXY FORM

EXTRAORDINARY GENERAL MEETING

Important:

1. The EGM is to be convened by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, extended until 30 June 2021.
2. The notice of EGM and this proxy form are published on the company's website (www.mohsenqcranes.com) and will also be made available on SGX website (<https://www.sgx.com/securities/company-announcements>). Printed copies of the notice of EGM and this proxy form will not be mailed to members (i.e. shareholders) of the Company.
3. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via live webcast (comprising both video (audio-visual) and audio-only feeds)), submission of questions to the Chairman of the EGM in advance of the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the notice of EGM.
4. Accordingly, no physical EGM will be held in order to minimize the risk of community spread of COVID-19 and hence, members can only watch the proceedings of the EGM via live cast and will not be able to attend the EGM in person. A member (whether individual or corporate) who wishes to exercise his/her/its voting rights at the EGM must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM. A member should specifically indicate how the member wishes to vote for or vote against (or abstain from voting on) the resolutions.
5. By submitting an instrument appointing the Chairman of the EGM as proxy, a member is deemed to have accepted and agreed to the personal data privacy terms set out in the notice of the EGM dated 20 March 2021.
6. Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the EGM as a member's proxy to vote on his/her/its behalf at the EGM.

I/We, _____ (Name)

NRIC/Passport number/Company Registration No. _____ of

_____ (Address)

being a shareholder/shareholders* of MS Holdings Limited (the "Company") hereby appoint the Chairman of the extraordinary general meeting ("EGM") of the Company as my/our* proxy to vote for me/us* on my/our* behalf at the EGM to be held by way of electronic means on Monday, 5 April 2021 at 3.00 p.m. and at any adjournment thereof.

I/We* direct the Chairman of the EGM to vote for or against or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution(s) will be treated as invalid.**

The resolutions put to the vote at the EGM shall be decided by way of poll.

Ordinary resolutions relating to: -	Number of votes For**	Number of votes Against**	Number of Votes Abstain**
RESOLUTION 1: To approve the Proposed Appointment of New Auditors			
RESOLUTION 2: To approve the Proposed Termination of ESAS 2015			
RESOLUTION 3: To approve the Proposed Adoption of ESAS 2021			

* Delete accordingly

** If you wish to exercise all your votes "For" or "Against" or "Abstain", please indicate with a tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2021

Signature(s) of Shareholder(s)/or Common Seal

Total number of shares in:	Number of shares
(a) CDP Register	
(b) Register of Members	

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of Securities and Futures Act (Chapter 289) of Singapore or any statutory modification thereof, as the case may be), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. No physical EGM will be held and hence, members can only watch the proceedings of the EGM via live webcast and will not be able to attend the EGM in person. A member (whether individual or corporate) who wishes to exercise his/her/its voting rights at the EGM must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM. This proxy form is made available on the Company's website (www.mohsengcranes.com) and will also be made available on SGX website (<https://www.sgx.com/securities/company-announcements>). Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting (for or against), or abstention from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
3. The Chairman of the EGM, as proxy, need not be a member of the Company.
4. A member who wishes to submit an instrument of proxy appointing the Chairman of the EGM as proxy must complete, sign and submit the proxy form, either by:
 - (i) depositing the signed proxy form at the office of the Company's Share Registrar (i.e. Tricor Barbinder Share Registration Services), at 80 Robinson Road, #02-00, Singapore 068898; or
 - (ii) scanning and emailing a copy of the signed proxy form to the Company to egm@msholdings.com.sg; andin either case, by **3.00 p.m. on 3 April 2021** (that is, not less than 48 hours before the time appointed for the EGM). **Members are strongly encouraged to submit their completed and signed PDF copies of their proxy forms to the Company via email (at egm@msholdings.com.sg).**
5. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where an instrument appointing the Chairman of the EGM as proxy is signed on behalf of the appointor or by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) either be:
 - (i) lodged/deposited with the instrument of proxy (if submitted by post); or
 - (ii) scanned and submitted electronically with the instrument of proxy (if submitted via email),failing which the instrument may be treated as invalid.
7. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy. In addition, in the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument of proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
8. Any alteration made in this instrument appointing the Chairman of the EGM as proxy, must be initialed by the member/person who signs it.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member is deemed to have accepted and agreed to the personal data privacy terms set out in the notice of the EGM dated 20 March 2021.