

KINGSWIN INVESTMENT PTE. LTD.
(Incorporated in Singapore)
(Company Registration No. 202231982C)

15 November 2022

To: The shareholders of MS Holdings Limited (“**Shareholders**”)

Dear Shareholder,

COMPULSORY ACQUISITION OF SHARES IN MS HOLDINGS LIMITED (“COMPANY”) PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT 1967 OF SINGAPORE (“COMPANIES ACT”) BY KINGSWIN INVESTMENT PTE. LTD. (“OFFEROR”) AND RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

1.1 **Offer.** The Offeror refers to the offer document dated 21 October 2022 (“**Offer Document**”) in respect of the voluntary unconditional cash offer (“**Offer**”) by RHB Bank Berhad, through its Singapore branch (“**RHB**”), for and on behalf of the Offeror, to acquire all the issued and paid-up ordinary shares in the capital of the Company (“**Shares**”) other than those already held by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (“**Code**”).

Unless otherwise defined herein, capitalised terms used in this letter (“**Letter**”) shall have the same meanings as defined in the Offer Document.

If you have already (a) accepted the Offer in respect of all your Shares by completing and returning a valid Acceptance Form or (b) sold all your Shares prior to the date of this Letter, please disregard this Letter and the accompanying Form 57 and Form 58 (as defined below).

1.2 **Acceptances as at 4 November 2022.** On 5 November 2022, RHB announced, for and on behalf of the Offeror, that as at 6.00 p.m. (Singapore time) on 4 November 2022, the Offeror had received valid acceptances in respect of an aggregate of 153,146,500 Shares, representing approximately 92.37% of the total number of issued Shares¹.

1.3 **Right of Compulsory Acquisition.** Accordingly, as at 6.00 p.m. (Singapore time) on 4 November 2022, as the Offeror has received valid acceptances of the Offer in respect of not less than 90% of the total number of Shares in issue (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer Document), the Offeror is entitled, and intends to, exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (“**Dissenting Shareholders**”).

¹ References in this Letter to the total number of issued Shares of the Company are based on 165,789,460 issued Shares as at the date of this Letter.

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

- 2.1 **Dissenting Shareholder.** According to the records maintained by The Central Depository (Pte) Limited (“**CDP**”) and/or Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) (“**Share Registrar**”), you have not accepted the Offer in respect of your Shares. Accordingly, the Offeror is writing to inform you that the Offeror wishes to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all your Shares (“**Acquired Shares**”) at the Offer Price of **S\$0.070 for each Acquired Share** (“**Cash Consideration**”). We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act (“**Form 57**”).
- 2.2 **Compulsory Acquisition.** The Offeror will exercise its right of compulsory acquisition to acquire the Acquired Shares on or after 16 December 2022 (“**Exercise Date**”), being the day after the expiration of one (1) month from the date on which the Form 57 is given to you subject to and on the terms set out in the enclosed Form 57 and the provisions of Section 215(4) of the Companies Act.
- 2.3 **Registration of Transfer.** On or after the Exercise Date, the Offeror will, inter alia, pay to the Company, the aggregate Cash Consideration for the Acquired Shares. Upon, *inter alia*, payment of the aggregate Cash Consideration to the Company as aforesaid, the Company will cause all the Acquired Shares to be transferred to the Offeror and will register the Offeror as the holder of the Acquired Shares as soon as practicable. The aggregate Cash Consideration will be credited by the Company into a separate bank account and held by the Company on trust for you and paid to you in accordance with paragraph 2.4 below.
- 2.4 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the enclosed Form 57:
- (a) if the Acquired Shares are held through a Securities Account maintained with CDP, CDP will, on behalf of the Company, credit remittances for the appropriate aggregate amounts of the Cash Consideration for the Acquired Shares into the Depositor’s designated bank accounts via CDP’s Direct Crediting Service (“**DCS**”). In the event that the holder of the Acquired Shares who is a Depositor is not subscribed to CDP’s DCS, any monies to be paid shall be credited to such holder of the Acquired Shares’ Cash Ledger and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and cash Distribution are as defined therein); and
 - (b) if the Acquired Shares are held in scrip form, the Share Registrar will despatch a Singapore Dollar crossed cheque drawn on a bank in Singapore for the appropriate aggregate amounts of the Cash Consideration payable for the Acquired Shares to you by ordinary post, at your own risk, to your address as it appears in the register of members of the Company, as maintained by the Share Registrar,
- as soon as practicable after the Exercise Date.
- 2.5 **No Action Needed.** No action needs to be taken by you in relation to Form 57 to effect the transfer of your Shares and to entitle you to payment of the Cash Consideration for your Shares, which payment will be made to you in accordance with paragraphs 2.3 and 2.4 above.

3. RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

- 3.1 **Non-Assenting Shareholder.** Under Section 215(3) of the Companies Act, you have the right to require the Offeror to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (“**Form 58**”) is enclosed with this Letter. Subject to and in accordance with Section 215 of the Companies Act, you may, within three (3) months from the giving of the Form 58 to you (that is, by 15 February 2023), require the Offeror to acquire your Shares, and the Offeror shall be entitled and bound to acquire your Shares at the Cash Consideration (or otherwise in accordance with Section 215(3) of the Companies Act).
- 3.2 **No Action Needed.** As the Offeror will be proceeding to compulsorily acquire your Shares on the terms set out in the enclosed Form 57 and as described in paragraph 2 above, **you need not take any action in relation to Form 58. Nevertheless, if you wish to exercise your right under Section 215(3) of the Companies Act or if you are in any doubt, you should seek your own independent legal advice.**

4. PUBLIC FLOAT AND DELISTING

- 4.1 **Public Float Requirement.** Rule 723 of the Catalist Rules requires the Company to ensure that at least 10% of the total number of Shares (excluding treasury Shares) is at all times held by the public (“**Public Float Requirement**”). In addition, under Rule 724(1) of the Catalist Rules, if the Public Float Requirement is not met, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact and the SGX-ST may suspend the trading of all the Shares on the SGX-ST. As announced by RHB on 31 October 2022, for and on the Offeror’s behalf, the Public Float Requirement is no longer satisfied and, as stated in the Offer Document, the Offeror does not intend to preserve the listing status of the Company and does not intend to undertake any action for any trading suspension in the securities of the Company to be lifted.
- 4.2 **Delisting of the Company.** The Company will be delisted from SGX-ST upon the completion of the compulsory acquisition under Section 215(1) or the Companies Act and the Company will become a wholly owned subsidiary of the Offeror. The date and time of the delisting of the Company from the SGX-ST will be announced by the Company in due course.

5. GENERAL

If you are in any doubt about any of the matters referred to in this Letter, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or otherwise transferred any or all of your Shares, please forward this Letter and the accompanying Form 57 and Form 58 immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

6. RESPONSIBILITY STATEMENT

The Director of the Offeror (including any who may have delegated detailed supervision of this Letter) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Letter are fair and accurate, and that there are no material facts not contained in this Letter, the omission of which would make any statement in this Letter misleading, and she accepts responsibility accordingly.

Where any information in this Letter has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Group), the sole responsibility of the Director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Letter.

Yours faithfully,
RHB BANK BERHAD

For and on behalf of
KINGSWIN INVESTMENT PTE. LTD.

Ng Chui Hwa
Director

Enclosed: Form 57 and Form 58