

VOLUNTARY UNCONDITIONAL CASH OFFER

By



RHB BANK BERHAD
(JEN No.: S99FC5710J)
(Incorporated in Malaysia 196501000373 (6171-M))

for and on behalf of

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

to acquire all the issued and paid-up ordinary shares in the capital of

MS HOLDINGS LIMITED
(Company Registration No.: 201414628C)
(Incorporated in Singapore)

other than those already held by the Offeror as at the date of the Offer

DESPATCH OF NOTICES PURSUANT TO SECTION 215(1) AND SECTION 215(3) OF THE COMPANIES ACT 1967 OF SINGAPORE

1. INTRODUCTION

RHB Bank Berhad, through its Singapore branch (“**RHB**”) refers to:

- (a) the formal offer document dated 21 October 2022 (“**Offer Document**”) in relation to the voluntary unconditional cash offer (“**Offer**”) by RHB, for and on behalf of Kingswin Investment Pte. Ltd. (“**Offeror**”), to acquire all the issued and paid-up ordinary shares (“**Shares**”) in the capital of MS Holdings Limited (“**Company**”) other than those already held by the Offeror as at the date of the Offer;
- (b) the announcement dated 31 October 2022 by RHB, for and on behalf of the Offeror, in relation to the level of acceptances of the Offer as at 6.00 p.m. on 31 October 2022 and the loss of public float by the Company; and
- (c) the announcement dated 5 November 2022 by RHB, for and on behalf of the Offeror, in relation to, *inter alia*, the Offeror’s entitlement to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act 1967 of Singapore (“**Companies Act**”) to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT AND RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

2.1 **Despatch of Documents relating to Compulsory Acquisition.** RHB wishes to announce, for and on behalf of the Offeror, that the Offeror has today despatched to Shareholders who have not validly accepted the Offer ("**Dissenting Shareholders**") the following documents:

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

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

A copy of the Letter, Form 57 and Form 58 is attached to this Announcement and are available on the website of the SGX-ST at <https://www.sgx.com>.

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

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

2.4 **Registration of Transfer.** On or after the Exercise Date, the Offeror will, *inter alia*, pay to the Company, the aggregate Cash Consideration for the Acquired Shares. Upon, *inter alia*, payment of the aggregate Cash Consideration to the Company as aforesaid, the Company will cause all the Acquired Shares to be transferred to the Offeror and will register the Offeror as the holder of the Acquired Shares as soon as practicable. The aggregate Cash Consideration will be credited by the Company into a separate bank account and held by the Company on trust for Dissenting Shareholders and paid to the Dissenting Shareholders in accordance with paragraph 2.5 below.

2.5 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the 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.

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

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

3. PUBLIC FLOAT AND DELISTING

- 3.1 **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.
- 3.2 **Delisting of the Company. The Company will be delisted from SGX-ST upon the completion of the compulsory acquisition under Section 215(1) of the Companies Act and the Company will become a wholly owned subsidiary of the Offeror. The date and time of the delisting of the Company from the SGX-ST will be announced by the Company in due course.**

4. RESPONSIBILITY STATEMENT

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

Announcement misleading, and she accepts responsibility accordingly.

Where any information in this Announcement 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 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 Announcement.

Issued by
RHB Bank Berhad

For and on behalf of
Kingswin Investment Pte. Ltd.
15 November 2022

Any inquiries relating to this Announcement or the Offer should be directed during office hours to RHB Bank, through its Singapore branch at telephone number +65 6320 0627.