

VOLUNTARY UNCONDITIONAL GENERAL OFFER

by

GATXH HOLDINGS PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201924780C)

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

RAFFLES UNITED HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 197302030N)

other than those Shares held, directly or indirectly, by GATXH Holdings Pte. Ltd. as at the date of the Offer

DESPATCH OF NOTICES PURSUANT TO SECTION 215(1) AND SECTION 215(3) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE

1. INTRODUCTION

GATXH Holdings Pte. Ltd. (the “**Offeror**”) refers to:

- (a) the offer announcement dated 25 October 2019 (the “**Offer Announcement**”) in connection with the voluntary unconditional general offer (the “**Offer**”) to acquire all of the issued and paid-up ordinary shares (the “**Shares**”) of Raffles United Holdings Ltd. (the “**Company**”), other than those Shares held, directly or indirectly, by the Offeror, but including those Shares already owned or controlled, directly or indirectly, or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror (the “**Offer Shares**”);
- (b) the offer document dated 11 November 2019 (the “**Offer Document**”) issued by the Offeror containing the terms and conditions of the Offer, which was despatched to Shareholders on the same date; and
- (c) the announcement dated 11 November 2019 released by the Offeror in relation to, *inter alia*, the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”).

Capitalised terms used and not defined in this Announcement shall have the same meanings ascribed thereto in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

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

2.1 Compulsory Acquisition

As announced by the Offeror on 11 November 2019, as the Offeror has received valid acceptances of the Offer and/or acquired such number of Offer Shares from the date of the Offer otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of Shares in issue (excluding treasury Shares) (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Offer Shares of the Shareholders who have not accepted the Offer as at the close of the Offer (the **"Dissenting Shareholders"**) at the consideration for the Offer being the Offer Price of S\$0.065 (in cash) for each Offer Share (the **"Offer Consideration"**).

2.2 Notice

In connection therewith, the Offeror wishes to announce that the Offeror has today given notice in the form prescribed under the Companies Act (**"Form 57"**) pursuant to Section 215(1) of the Companies Act, together with a cover letter (the **"Letter"**), to the Dissenting Shareholders.

The Offeror has also despatched, together with the Letter, a Notice to Non-Assenting Shareholders in the form prescribed under the Companies Act (**"Form 58"**) pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three (3) months from the date of Form 58 (that is, by 15 February 2020), require the Offeror to acquire their Shares at the consideration for the Offer being the Offer Price of S\$0.065 (in cash) for each Offer Share.

For the avoidance of doubt, Shareholders who have already tendered in acceptance of the Offer or Shareholders who are to tender in acceptance of the Offer between today and 9 December 2019, being the Closing Date, may disregard the Letter, Form 57 and Form 58.

As the Offeror will be proceeding to compulsorily acquire the Offer Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to Form 58. Dissenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act or who are in any doubt as to their position are advised to seek their own independent legal advice.

Electronic copies of the Letter, Form 57 and Form 58 are available on the website of the SGX-ST at www2.sgx.com.

2.3 Exercise of Compulsory Acquisition

The Offeror intends to exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the Offer Shares held by the Dissenting Shareholders on or after 16 December 2019 (the **"Transfer Date"**), being after the expiration of one (1) month from the date of the Form 57, subject to and on the terms set out in Form 57.

2.4 Registration of Transfer

Upon the settlement of the Offer Consideration to the Company by the Offeror, the Company will cause to be transferred to the Offeror all such Offer Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Offer Shares as soon as

practicable. The Offer Consideration will be credited by the Company into a separate bank account and held by the Company on trust for the Dissenting Shareholders.

2.5 Settlement

Subject to and in accordance with Section 215(1) of the Companies Act and the terms set out in Form 57, as soon as practicable after the Transfer Date:

- (a) in respect of the Offer Shares held by the Dissenting Shareholders which are held through Securities Accounts maintained with CDP, CDP will, on the Offeror's behalf, despatch remittances in the form of S\$ crossed cheques drawn on a bank in Singapore for the appropriate amounts of the Offer Consideration payable in respect of such Offer Shares to such Dissenting Shareholders (or, if the Dissenting Shareholders hold Offer Shares which are not deposited with CDP, their designated agent(s), as they may direct) by ordinary post, at the risk of such Dissenting Shareholders, to their address as it appears in the records of CDP, or
- (b) in respect of the Offer Shares held by the Dissenting Shareholders which are held in scrip form, the Registrar will, on the Offeror's behalf, despatch S\$ crossed cheques drawn on a bank in Singapore for the appropriate amounts of the Offer Consideration payable in respect of such Offer Shares to such Dissenting Shareholders by ordinary post, at the risk of such Dissenting Shareholders, to their address as it appears in the register of members of the Company, as maintained by the Registrar.

3. TRADING SUSPENSION AND DELISTING

As the free float of the requirement under Rule 723 of the Listing Manual of the SGX-ST is not satisfied and the SGX-ST has suspended the trading of the Shares on the SGX-ST on 14 August 2019 pursuant to Rule 1303(1) of the Listing Manual, the Offeror does not intend to preserve the listing status of the Company and does not intend to take any steps for any trading suspension in the securities of the Company to be lifted.

Additionally, an application will be made to the SGX-ST for the delisting of the Company, subject to the completion of the compulsory acquisition by the Offeror under Section 215(1) of the Companies Act (the "Delisting Application"). The result of the Delisting Application will be announced in due course.

4. RESPONSIBILITY STATEMENT

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

Where any information has been extracted or reproduced from published or publicly available sources or obtained from the Company, the sole responsibility of the sole director of the Offeror has been to ensure through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The sole director of the Offeror accepts responsibility accordingly.

By Order of the Board

Teo Xian-Hui Amanda Marie
Director
15 November 2019

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements.