RAFFLES UNITED HOLDINGS LTD

(Company Registration No. 197302030N)
(Incorporated in Singapore with limited liability)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Raffles United Holdings Ltd (the "**Company**") will be held at 5 Changi South Street 3, Singapore 486117 on 8 April 2019 at 9.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications the following ordinary resolution set out below.

All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the Circular dated 22 March 2019 to the shareholders of the Company.

ORDINARY RESOLUTION: THE PROPOSED RIGHTS ISSUE

That:

(a) the renounceable non-underwritten rights issue (the "**Proposed Rights Issue**") of up to 234,060,000 Rights Shares, at an issue price of S$0.05 for each Rights Share (the "**Issue Price**") on the basis of one (1) Rights Share for every one (1) existing Share held by shareholders of the Company ("**Shareholders**") as at a time and date as the Directors may, in their absolute discretion, determine ("**Books Closure Date**"), fractional entitlements to be disregarded, be and is hereby approved;

(b) the authority be and is hereby given to the Directors (or any of them) to:

(i) allot and issue up to 234,060,000 Rights Shares at the Issue Price for each Rights Share;

(ii) provisionally allot and issue up to 234,060,000 Rights Shares at the Issue Price for each Rights Share on the basis of one (1) Rights Share for every one (1) existing Share held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, on such terms and conditions as the Directors may think fit:

(aa) the provisional allotments of the Rights Shares pursuant to the Proposed Rights Issue shall be made on a renounceable non-underwritten basis to Shareholders whose names appear in the Register of Members of the Company or the records of The Central Depository (Pte) Limited ("**CDP**") as at the Books Closure Date with registered addresses in Singapore, or who have, at least three (3) Market Days prior to the Books Closure Date, provided to the CDP or the share registrar of the Company ("**Share Registrar**"), as the case may be, addresses in Singapore for the service of notices and documents;

(bb) no provisional allotment of the Rights Shares shall be made in favour of Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents ("**Foreign Shareholders**");

(cc) the provisional allotment of the Rights Shares which would otherwise accrue to Foreign Shareholders may be disposed of or dealt with by the Company in such manner and on such terms and conditions as the Directors may in their absolute discretion deem fit for the purpose of renouncing the provisional allotments relating thereto to purchasers thereof, and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) proportionately to and among such Foreign Shareholders in proportion to their respective shareholdings as at the Books Closure Date, provided that if the amount to be distributed to any single Foreign Shareholder is less than S$10.00, such amount shall instead be retained or dealt with as the Directors may deem fit in the interests of the Company;

(dd) the provisional allotment of the Rights Shares not taken up or allotted for any reason or which represent fractional entitlements disregarded in accordance with the term of the Proposed Rights Issue shall be used to satisfy applications for Excess Rights Shares (if any) or disposed of or otherwise dealt with in such manner as the Directors may in their absolute discretion deem fit in the interests of the Company;

(ee) the Rights Shares when issued and fully paid-up will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distribution that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares;

(c) the Directors or any of them be and are hereby authorised to fix the Books Closure Date in their absolute discretion; and

(d) the Directors (or any of them) be and are hereby authorised to take such steps, do all such acts, matters and things as they may consider necessary or expedient for the purposes of or in connection with the Proposed Rights Issue (including but not limited to amending, finalising, approving and executing all such documents as may be required in connection with the Proposed Rights Issue), and make such amendments to the terms and conditions of the Proposed Rights Issue and to exercise such discretion as the Directors (or any of them) may in their absolute discretion deem fit, advisable or necessary in connection with all or any of the above matters.

By Order of the Board

TAN SAIK HOCK
Chairman
Raffles United Holdings Ltd

22 March 2019

Notes:

(1) A member of the Company entitled to attend and vote at the EGM is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.

(2) Pursuant to Section 181 of the Companies Act, Chapter 50 of Singapore, a member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the Extraordinary General Meeting instead of such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

"**relevant intermediary**" means:

(a) a banking corporation licenced under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

(3) A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.

(4) The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies 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.

(5) The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 5 Changi South Street 3, Singapore 486117, not less than 48 hours before the time set for the EGM.

(6) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited 72 hours before the time appointed for the Extraordinary General Meeting in order for the Depositor to be entitled to attend and vote at the Extraordinary General Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) 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.