
RECEIPT OF NOTICE OF REQUISITION TO CONVENE A SPECIAL GENERAL MEETING

The Board of Directors (the “**Board**”) of Raffles Infrastructure Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has received an email dated 17 October 2023 sent on behalf of Su Wan Ru and Raffles Financial Pte Ltd (collectively, the “**Requisitioning Shareholders**”). This email (the “**Requisition Email**”) enclosed a signed letter from the Requisitioning Shareholders (the “**Requisition Letter**”).

At this juncture, the Company would like to clarify that the original Requisition Letter has not been received. The Company became aware of the aforesaid requisition on 17 October 2023 via the Requisition Email.

The Company notes that the contents of the Requisition Email and Requisition Letter are substantially the same, save for the names of the requisitioning shareholders under the aforesaid documents. For the avoidance of doubt, only Su Wan Ru and Raffles Financial Pte Ltd had signed off on the Requisition Letter. For the purposes of this announcement, the Company shall only refer to the Requisition Email.

According to the Requisition Email, as of its date, the Requisitioning Shareholders collectively hold approximately 12.14% of the paid-up capital of the Company.

The Requisitioning Shareholders referred to the Company’s announcements dated 2 June 2023, 30 June 2023, 18 August 2023 and 2 October 2023, and stated, *inter alia*, that:

- (a) they are deeply concerned with the predicament all shareholders have been put under, especially when only in late 2018, the Company diversified into the new infrastructure business and looked at the time to have begun a new chapter, which was a promising development for shareholders generally. Some 9 months later, the Company was placed on the financial watchlist. This is an event which the Requisitioning Shareholders are unable to understand since if the Company was bound to be placed on the financial watchlist, why was it allowed to raise some S\$29.9 million in new funds to enter into the infrastructure business, which by a circular dated 28 August 2018, it was explained that financing of up to RMB 440 million would be required for the road building project it had entered into in China.
- (b) they have read the various announcements very carefully and are very concerned that shareholders are not being consulted on this very critical issue the Company faces, i.e., an impending delisting. It appears to the Requisitioning Shareholders that shareholders have not been given any opportunity to hear from the directors of the Company as to the explanations

it provided for not being able to make a cash exit offer. At the same time, the Company is required to expend more funds in engaging a financial reviewer, which the Requisitioning Shareholders believe should be made only after due engagement with shareholders for the simple reason that if the Company is to expend more financial resources which it says it does not have, then it is all the more imperative that all shareholders be given the opportunity to query the Company directly.

- (c) they are of the view that “breaking up” the Company may not be a commercially viable or appropriate course of action to take. While the Requisitioning Shareholders, individually and collectively, decline to make any such cash exit offer, as any funds expended should go toward ensuring that the Company’s project in China is completed and that it is able to collect on its trade receivables, rather than causing an abrupt termination of its business affairs, which would likely place shareholders in a worse position, should any creditor begin enforcement or winding-up process. In this connection, if the Requisitioning Shareholders, should be inclined to provide funding to the Company, it would be commercially and logically prudent to fund its business rather than to make an exit offer to all other shareholders.
- (d) they are dismayed by the lack of proactiveness of the directors of the Company in engaging with shareholders at this very critical time for the Company. The directors could have called for an investors’ dialogue or other such platform to engage with the shareholders.

In view of the foregoing, the Requisitioning Shareholders have, *inter alia*, requested the Company to convene a special general meeting of the Company (“**SGM**”) pursuant to section 74 of the Bermuda Companies Act 1981 (the “**Act**”), to pass the following resolutions:

- (i) that the Company’s shares on the SGX-ST be delisted without shareholders receiving from the Company a cash or other exit offer, so that shareholders may decide the next course of action that the Company should take.

[Resolution 1]
- (ii) that all expenditure by the Company for matters not related to the ordinary course of its business be suspended for a period of twelve (12) months to preserve its financial position.

[Resolution 2]
- (iii) that upon Resolution 1 being passed, the Independent Directors of the Company be removed as directors of the Company with effect from the conclusion of the SGM.

[Resolutions 3 and 4]
- (iv) that upon Resolution 1 being passed, the remaining director be empowered and directed to appoint an additional director, if thought necessary, in accordance with the Act.

[Resolution 5]

The Board is currently seeking legal advice in relation to the Requisition Documents, in particular, the next steps the Company should take following receipt of the Requisition Documents.

The Board is in the process of reviewing the contents of the Requisition Documents and will provide its responses in due course. The Board will also provide further updates to the shareholders when there are material developments on this matter, and will comply with the requirements of the Act, as may be applicable.

Separately, with reference to the Company's announcement dated 2 October 2023, the Company would like to update that it is still in the midst of complying with the SGX-ST's request in relation to the appointment of an independent financial reviewer.

The Board would like to reassure shareholders that it remains committed to overseeing the Company through a smooth delisting process.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders are also advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, or other professional advisers.

The Company's shares have been suspended from trading on the SGX-ST since 3 July 2023 pursuant to the notification of delisting dated 1 June 2023 from the SGX-ST.

By Order of the Board

Ms Gn Jong Yuh Gwendolyn
Company Secretary

17 October 2023