CIRCULAR DATED 31 JANUARY 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the contents herein and the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares (the "**Shares**") in the capital of Raffles United Holdings Ltd (the "**Company**"), you should immediately forward this Circular, the Notice of EGM (as defined herein) and the Proxy Form attached to this Circular to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy or correctness of any of the statements made, opinions expressed or reports contained in this Circular.

RAFFLES UNITED HOLDINGS LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number 197302030N)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED AMENDMENTS TO THE CONSTITUTION

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	21 February 2018 at 9:30 a.m.
Date and time of Extraordinary General Meeting	:	23 February 2018 at 9:30 a.m.
Place of Extraordinary General Meeting	:	5 Changi South Street 3 Singapore 486117

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DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless the context requires otherwise or unless otherwise stated:

"**Act**" or "**Companies Act**"	:	The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
"**Amendment Act**"	:	The Companies (Amendment) Act 2014
"**Board**" or "**Board of Directors**"	:	The board of directors of the Company for the time being
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 31 January 2018 in respect of the proposed amendments to the Constitution
"**Company**"	:	Raffles United Holdings Ltd
"**Companies Regulations**"	:	Companies Regulations (Rg 1, 1990 Rev Ed) of Singapore
"**Constitution**"	:	The existing constitution of the Company, which was previously known as the memorandum and articles of association of the Company immediately before 3 January 2016
"**Directors**"	:	The directors of the Company for the time being
"**EGM**"	:	The extraordinary general meeting of the Company, notice of which is set out on pages 13 and 14 of this Circular, to be held on 23 February 2018 at 9:30 a.m., and any adjournment thereof
"**Financial Statements**"	:	The financial statements of the Company required to be prepared by law inclusive of the consolidated financial statements.
"**Listing Manual**"	:	The listing manual of the SGX-ST as may be amended, modified or supplemented from time to time
"**Listing Rules**"	:	The listing rules under the Listing Manual
"**Notice of EGM**"	:	The notice of EGM set out on pages 13 and 14 of this Circular
"**PDPA**"	:	Personal Data Protection Act 2012
"**Proposed Amendments to the Constitution**"	:	Has the meaning ascribed to it in Section 1.1 of this Circular

"**Proxy Form**"	:	The proxy form in respect of the EGM as set out in this Circular
"**Securities Accounts**"	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
"**SFA**"	:	The Securities and Futures Act (Chapter 289) of Singapore
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	The registered holders of Shares except that where the registered holder is CDP, the term "**Shareholders**" in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
"**Shares**"	:	Ordinary shares in the capital of the Company

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the Listing Manual, the SFA or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Act, the Listing Manual, the SFA or any such statutory modification thereof, as the case may be, unless otherwise provided.

Words importing the singular shall, where applicable, include the plural where the context admits and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender where the context admits and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference to a time of a day or date in this Circular shall be a reference to Singapore time and dates unless otherwise stated.

RAFFLES UNITED HOLDINGS LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number 197302030N)

Board of Directors:

Tan Saik Hock	(Independent Non-Executive Chairman)
Teo Teng Beng	(Managing Director)
Teh Geok Koon	(Executive Director cum Chief Operating Officer)
Teo Xian-Hui Amanda Marie	(Executive Director)
Lee Joo Hai	(Independent Non-Executive Director)
Ngoi Sing Shang	(Independent Non-Executive Director)

Registered Office:

5 Changi South Street 3,
Singapore 486117

31 January 2018

To: The Shareholders of Raffles United Holdings Ltd

Dear Sir/Madam,

THE PROPOSED AMENDMENTS TO THE CONSTITUTION

1. INTRODUCTION

1.1 The Directors are convening the EGM to be held on 23 February 2018 to seek the approval of Shareholders in relation to the proposed amendments to the Constitution ("**Proposed Amendments to the Constitution**").

1.2 The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposed Amendments to the Constitution.

1.3 This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purpose.

2. PROPOSED AMENDMENTS TO THE CONSTITUTION

2.1 Background and Rationale

The Companies (Amendment) Act 2014 (the "**Amendment Act**"), which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act previously in force. Amongst others, the changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore.

On 22 March 2017, SGX-ST announced amendments to the Listing Rules for the purposes of alignment with certain provisions of the Amendment Act, which took effect from 31 March 2017. These amendments were introduced to *inter alia* enable listed companies to undertake electronic communications with its shareholder, provided the issuer has obtained consent, whether express, deemed or implied, from the relevant shareholder.

2.2 **Proposed Amendments**

The Company is accordingly proposing to amend its Constitution to take into account the changes to the Companies Act introduced under the Amendment Act and align it with the prevailing rules of the Listing Manual, in compliance with Rule 730(2) of the Listing Manual. In addition, the Company is taking this opportunity to include new provisions to address the personal data protection regime in Singapore.

The proposed amendments to the Constitution, struck through for deletions and underlined for insertions, are set out in full in Appendix 1 of this Circular and are subject to Shareholders' approval by special resolution. If approved by the Shareholders, the proposed amendments will become effective immediately after the EGM.

2.3 **Summary of the Proposed Amendments to the Constitution**

The following is a summary of the proposed amendments to the Constitution, and should be read in conjunction with Appendix 1 of this Circular.

Article 47 of the Constitution

It is proposed that Article 47 be amended to align it with the amendments to the Companies Act relating to the timeline for companies to hold their annual general meetings, which will be implemented in 2018.

Article 137 of the Constitution

It is proposed that Article 137 be amended to provide for the electronic transmission of documents (including notices, circulars and annual reports) following the introduction of simplified procedures for the sending of documents electronically pursuant to Part IV of Chapter 12 of the Listing Manual and Section 387C of the Companies Act and subject to the prevailing Listing Rules, as set out in Appendix 1 of this Circular. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company. The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having documents transmitted to him via electronic communications.

Rule 1209(1) of the Listing Manual provides that there is deemed consent from a shareholder where:

(a) the Articles of Association or other constituent document of the issuer:

  (i) provides for the use of electronic communications;

  (ii) specifies the manner in which electronic communications is to be used; and

  (iii) specifies that the shareholder will be given an opportunity to elect within a specified period of time, whether to receive such document by way of electronic communications or as a physical copy; and

(b) the issuer has separately notified the shareholder directly in writing on at least one occasion of the following:

(i) that the shareholder has a right to elect, within a time specified in the notice from the issuer, whether to receive documents in either electronic or physical copies;

(ii) that if the shareholder does not make an election, documents will be sent to the shareholder by way of electronic communications;

(iii) the manner in which electronic communications will be used is the manner specified in the Articles of Association or other constituent document of the issuer;

(iv) that the election is a standing election, but that the shareholder may make a fresh election at any time; and

(v) until the shareholder makes a fresh election, the election that is conveyed to the issuer last in time prevails over all previous elections as the shareholder's valid and subsisting election in relation to all documents to be sent.

Rule 1209(2) of the Listing Manual provides that a shareholder has given implied consent where the Articles of Association or other constituent document of the issuer:

(a) provides for the use of electronic communications;

(b) specifies the manner in which electronic communications is to be used; and

(c) provides that the shareholder shall agree to receive such document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such document.

However, Rule 1210 of the Listing Manual provides that an issuer is still required to send certain documents to shareholders by way of physical copies if express consent from shareholders is not obtained. Such documents are as follows:

(a) forms or acceptance letters that shareholders may be required to physically complete;

(b) notice of meetings, excluding circulars or letters referred in that notice;

(c) notices and documents relating to take-over offers and rights issues; and

(d) notices under Rules 1211 and 1212 of the Listing Manual.

Rule 1211 of the Listing Manual also provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the issuer. The issuer shall provide a physical copy of that document upon such request.

Rule 1212 of the Listing manual provides that if the issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following:

(a) the publication of the document on the website;

(b) if the document is not available on the website on the date of notification, the date on which it will be available;

(c) the address of the website;

(d) the place on the website where the document may be accessed; and

(e) how to access the document.

Under Section 387C of the Companies Act, regulations may be made to exclude any notice or document or any class of notices or documents from the application of Section 387C of the Companies Act, provide for safeguards for the use of electronic communications under Section 387C of the Companies Act, and provide that a shareholder who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under Regulation 89C of the Companies Regulations. Regulation 89D of the Companies Regulations provides that notices and documents relating to any take-over offer of the company and any rights issue by the company are excluded from the application of Section 387C of the Companies Act.

The amended Article 137 provides *inter alia* that:

(a) a copy of the Financial Statements (including every document required by law to be comprised therein or attached or annexed thereto) may be sent using electronic communications to a member either to his current address (which may be an email address) or by making it available on a website subject to the prevailing Listing Rules;

(b) a member is deemed to have agreed to receive such Financial Statements (including every document required by law to be comprised therein or attached or annexed thereto) by way of electronic communications and shall not have a right to elect to receive a physical copy of such Financial Statements (including every document required by law to be comprised therein or attached or annexed thereto) (this is the implied consent regime permitted under the Section 387C of the Companies Act) subject to the prevailing Listing Rules; and

(c) notwithstanding sub-paragraph (b) above, the Directors may decide to give the said member an opportunity to elect to opt out of receiving such Financial Statements (including every document required by law to be comprised therein or attached or annexed thereto) by way of electronic communications, and such member is deemed to have consented to receive such Financial Statements (including every document required by law to be comprised therein or attached or annexed thereto) by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under the Section 387C of the Companies Act).

Article 137 further provides for when service is effected in the case of the Financial Statements (including every document required by law to be comprised therein or attached or annexed thereto) sent by electronic communications. In particular, where a copy of every Financial Statements (including every document required by law to be comprised therein or attached or annexed thereto) is made available on a website, it is deemed served on the date on which the Financial Statements (including every document required by law to be comprised therein or attached or annexed thereto) is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures, including the Listing Rules. Further, in the case of service on a website, the Company must give (a) separate notice of the publication of the Financial Statements (including every document required by law to be comprised therein or attached or annexed thereto) on that website and (b) the manner in which the Financial Statements (including every document required by law to be comprised therein or attached or annexed thereto) may be accessed by (1) sending such separate notice to the member, officer or auditor (as the case may be) personally or by post, and/or (2) sending such separate notice to the current addresses (which may be email addresses) of that member, officer or auditor (as the case may be), and/or (3) by way of advertisement in the daily press, and/or (4) by way of announcement on the SGX-ST.

New Article 150 of the Constitution

In general, under the PDPA, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Article 150 has been added in the Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers can collect, use and disclose personal data of Shareholders and their appointed proxies or representatives. The new Article 150 has been inserted to allow the Company to fulfil the requirements of the PDPA and allow it to use the personal data of the Shareholders for the purposes stated in the Article, as required in the Company's operations. Given the Company's changing Shareholders due to its listed status, the ability to automatically bind the Shareholders to these uses of their personal data through the new Article 150 would also enable Shareholders to be informed and aware of the purposes for which their personal data may be used.

3. DIRECTORS' RECOMMENDATIONS

Having considered the rationale and the information relating to the Proposed Amendments to the Constitution, the Directors are of the opinion that the Proposed Amendments to the Constitution would be beneficial to, and are in the interests of, the Company and accordingly recommend that Shareholders vote in favour of the special resolution relating to the Proposed Amendments to the Constitution at the EGM.

4. EXTRAORDINARY GENERAL MEETING

The EGM will be convened at 5 Changi South Street 3, Singapore 486117 on 23 February 2018 at 9:30 a.m. for the purpose of considering and, if thought fit, passing, with or without any modifications, the special resolution set out in the Notice of EGM.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular, a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 5 Changi South Street 3, Singapore 486117, not less than 48 hours before the time fixed for holding the EGM.

The completion and return of a Proxy Form by a Shareholder does not preclude him/her from attending and voting in person at the EGM if he/she so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his/her name appears on the Depository Register 72 hours before the EGM.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Amendments to the Constitution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

7. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Constitution may be inspected at the registered office of the Company at 5 Changi South Street 3, Singapore 486117, during normal business hours from the date of this Circular up to and including the date of the EGM.

Yours faithfully
For and on behalf of the Board of Directors
RAFFLES UNITED HOLDINGS LTD

Tan Saik Hock
Chairman

APPENDIX 1 – THE PROPOSED AMENDMENTS TO THE CONSTITUTION

The Proposed Amendments to the Constitution of the Company are set out below. It is proposed that the following Articles of the Constitution be amended and/or inserted in the following manner where text in strikethrough indicates deletions from and underlined text indicates additions to the Constitution of the Company.

"47 *An Annual General Meeting shall be held once in every year, at such time (within a period of not more than four (4) months after the close of the financial year of the Company or such other period as prescribed by the Act and the by-laws and listing rules of the Stock Exchange or other legislation applicable to the Company from time to time ~~fifteen months after the holding of the last preceding Annual General Meeting~~) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.*

137 (A) *A copy of every financial statement~~balance sheet and profit and loss account~~ of the Company required to be prepared by law inclusive of the consolidated financial statements ("**Financial Statements**") (including every document required by law to be comprised therein or attached or annexed thereto), ~~whether in hard copy or electronic form,~~ which is to be laid before an Annual General Meeting of the Company ~~(including every document required by law to be comprised therein or attached or annexed thereto)~~ shall not less than fourteen days before the date of the meeting be sent to every member of, and every holder of debentures of~~,~~ the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Act~~Statutes~~ or of these presents, ~~P~~provided that this Article shall not require a copy of these documents, ~~whether in hard copy or electronic form,~~ to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents~~, whether in hard copy or electronic form~~, has not been sent shall be entitled to receive a copy free of charge on application at the Office.*

(B) *Without prejudice to the provisions of Article 137(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange relating to electronic communications, a copy of the Financial Statements (including every document required by law to be comprised therein or attached or annexed thereto) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a member, officer or auditor of the Company may be given, sent or served using electronic communications:*

(a) *to the current address of that person; or*

(b) *by making it available on a website prescribed by the Company from time to time,*

in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures, including the listing rules of the Stock Exchange, and in the case of a member, with the express, implied or deemed consent of that member.

(C) *For the purposes of Article 137(B) above, a member shall be deemed to have given implied consent to receive such Financial Statements (including every document required by law to be comprised therein or attached or annexed thereto) by way of such electronic communications and shall not have a right to elect to receive a physical copy of such Financial Statements (including every document required by law to be comprised therein or attached or annexed thereto), unless otherwise provided under the Act and/or any other applicable regulations or procedures, including the listing rules of the Stock Exchange.*

(D) Notwithstanding Article 137(C) above and subject to the prevailing listing rules of the Stock Exchange, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such Financial Statements (including every document required by law to be comprised therein or attached or annexed thereto) by way of electronic communications or as a physical copy, and such member shall be deemed to have consented to receive such Financial Statements (including every document required by law to be comprised therein or attached or annexed thereto) by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such Financial Statements (including every document required by law to be comprised therein or attached or annexed thereto).

(E) Where a copy of the Financial Statements (including every document required by law to be comprised therein or attached or annexed thereto) is given, sent or served by electronic communications:

(a) to the current address of a person pursuant to Article 137(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures, including the listing rules of the Stock Exchange; and

(b) by making it available on a website pursuant to Article 137(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the Financial Statements (including every document required by law to be comprised therein or attached or annexed thereto) is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures, including the listing rules of the Stock Exchange.

(F) Subject to the prevailing listing rules of the Stock Exchange, where a copy of the Financial Statements (including every document required by law to be comprised therein or attached or annexed thereto) is given, sent or served to a member, officer or auditor (as the case may be) by making it available on a website pursuant to Article 137(B)(b), the Company shall give separate notice to that member, officer or auditor (as the case may be) of the publication of the Financial Statements (including every document required by law to be comprised therein or attached or annexed thereto) on that website and the manner in which the Financial Statements (including every document required by law to be comprised therein or attached or annexed thereto) may be accessed by any one (1) or more of the following means:

(a) by sending such separate notice to that member, officer or auditor (as the case may be) personally or through the post;

(b) by sending such separate notice to that member, officer or auditor (as the case may be) using electronic communications to his current address pursuant to Regulation 138(B)(a);

(c) by way of advertisement in the daily press; and/or

(d) by way of announcement on the Stock Exchange.

150 (A) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

(a) implementation and administration of any corporate action by the Company (or its agents or service providers);

(b) internal analysis and/or market research by the Company (or its agents or service providers);

(c) investor relations communications by the Company (or its agents or service providers);

(d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;

(e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

(f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

(g) implementation and administration of, and compliance with, any provision of the Constitution;

(h) compliance with any applicable laws, listing rules of the Stock Exchange, take-over rules, regulations and/or guidelines; and

(i) purposes which are reasonably related to any of the above purpose.

(B) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Article 150(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty."

RAFFLES UNITED HOLDINGS LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number 197302030N)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "**EGM**") of Raffles United Holdings Ltd (the "**Company**") will be held at 5 Changi South Street 3, Singapore 486117 on 23 February 2018 at 9:30 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the following special resolution:

*Unless otherwise defined herein, all capitalised terms used in this Notice of EGM shall have the same meanings as those defined or construed in the circular dated 31 January 2018 (the "**Circular**") issued by the Company to the Shareholders.*

SPECIAL RESOLUTION – PROPOSED AMENDMENTS TO THE CONSTITUTION

That:

(a) the Constitution of the Company be and is hereby amended in the manner described in Appendix 1 of the Circular; and

(b) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution.

By Order of the Board

Tan Saik Hock
Chairman
Singapore

31 January 2018

Notes:

1. A member of the Company who is entitled to attend and vote at the EGM and who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where such member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy.
2. A member of the Company who is entitled to attend and vote at the EGM and who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote in his stead. Where such member appoints more than one (1) proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Cap. 50.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy must be deposited at the registered office of the Company at 5 Changi South Street 3, Singapore 486117 not less than 48 hours before the time fixed for holding the EGM or any postponement or adjournment thereof. Completion and return of the proxy form by a member will not prevent him/her from attending and voting at the EGM if he/she so wishes. In such event, the relevant proxy form will be deemed to be revoked.
5. The instrument appointing a proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instruction appointing a proxy is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorised.

Personal data privacy:–

By submitting a proxy form 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 or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) 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 or service providers) 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 or service providers), 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 or service providers) 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.

RAFFLES UNITED HOLDINGS LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number 197302030N)

Important:

1. For investors who have used their CPF monies to buy the Company's shares, this Circular to Shareholders is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF Investors who wish to attend the EGM as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

PROXY FORM
EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this form)

I/We, _____ (Name)

_____ (NRIC/Passport/Company Registration Number)

of _____ (Address)

being a member/members of Raffles United Holdings Ltd (the "**Company**"), hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate):

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings	
			No. of Shares	%

or failing the person, or either or both of the persons, referred to above, the Chairman of the Extraordinary General Meeting (the "**EGM**") as my/our proxy/proxies to vote for me/us on my/our behalf at the EGM of the Company to be held on 23 February 2018 at 9:30 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

(Please indicate your vote "For" or "Against" with a tick [√] within the box provided.)

Special Resolution	For	Against
To approve the Proposed Amendments to the Constitution		

Dated this _____ day of _____ 2018

Total Number of Shares held in:	
(a) CDP Register	
(b) Register of Members	

_____

Signature(s) or Common Seal of Member(s)

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act (Cap. 50) of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. A member of the Company entitled to attend and vote at the EGM of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

3. Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.

4. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.

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

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of 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 seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act (Cap. 50) of Singapore.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

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