

# MANDATORY UNCONDITIONAL CASH OFFER

by

## RAFFLES INFINITY HOLDINGS PTE. LTD.

(Company Registration No. 201916537Z)

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

## RAFFLES UNITED HOLDINGS LTD

(Incorporated in the Republic of Singapore)

(Company Registration Number: 197302030N)

other than those already owned, controlled or agreed to be acquired by  
Raffles Infinity Holdings Pte. Ltd. and parties acting in concert with the Offeror  
in relation to the Offer

### RIGHTS OF SHAREHOLDERS UNDER SECTION 215(3) OF THE COMPANIES ACT

#### 1. INTRODUCTION

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

- (a) the offer document dated 16 July 2019 (the “**Offer Document**”) issued by the Offeror, in relation to the mandatory unconditional general offer (the “**Offer**”) for all the issued and paid-up ordinary shares of Raffles United Holdings Ltd. (“**Shares**”) other than those Shares which are owned, controlled or agreed to be acquired, directly or indirectly, by the Offeror and parties acting in concert with it;
- (b) the letter to shareholders dated 19 August 2019 issued by the Offeror in relation to the right of Non-Assenting Shareholders pursuant to Section 215(3) of the Companies Act to require the Offeror to acquire the Shares held by them on the same terms as set out in the Offer Document (the “**Section 215(3) Letter**”);
- (c) the Notice to Non-Assenting Shareholders in the form prescribed under the Companies Act enclosed with the Letter (“**Form 58**”); and
- (d) the letter to shareholders dated 21 October 2019 issued by the Offeror in relation to the rights of Non-Assenting Shareholders pursuant to Section 215(3) of the Companies Act (the “**Reminder Letter**”).

Unless otherwise defined, capitalised terms used in this Announcement shall have the same meanings as defined in the Section 215(3) Letter and/or the Reminder Letter.

#### 2. EXERCISE OF SECTION 215(3) RIGHTS

2.1 As set out in the Section 215(3) Letter and the Reminder Letter, Shareholders who have not accepted the Offer have the right, up till 19 November 2019, to require the Offeror to acquire their Shares at the consideration equivalent to S\$0.065 in cash for each Share (such right, the “**Section 215(3) Right**”). The Offeror has today despatched the Reminder Letter to Shareholders in relation to the Shareholders’ Section 215(3) Right.

2.2 Shareholders should note that:

- (a) Trading of the Shares on the Official List of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) has been suspended since 15 August 2019.

(b) As at 5.00p.m. (Singapore time) on 14 October 2019, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, and (b) valid submissions of FEA, amount to an aggregate of 379,139,612 Shares, representing approximately 95.96% of the total number of issued Shares.

2.3 Shareholders who are in doubt or have queries as to their Section 215(3) Rights are advised to seek their own independent legal advice.

### **3. 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 no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted from published or otherwise publicly available sources or obtained from RUH, the sole responsibility of the sole director of the Offeror has been to ensure that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

By Order of the Board

Teo Xian-Hui Amanda Marie  
Director  
21 October 2019