

RAFFLES INFINITY HOLDINGS PTE. LTD.

(Company Registration No. 201916537Z)
(Incorporated in the Republic of Singapore)

21 October 2019

To: The Shareholders of Raffles United Holdings Ltd.

Dear Sir/Madam

RIGHTS PURSUANT TO SECTION 215(3) OF THE COMPANIES ACT (CHAPTER 50 OF SINGAPORE)

1. INTRODUCTION

1.1 We refer to:

- (a) the offer document dated 16 July 2019 (the “**Offer Document**”) issued by Raffles Infinity Holdings Pte. Ltd. (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**”); and
- (c) the Notice to Non-Assenting Shareholders in the form prescribed under the Companies Act enclosed with the Letter (“**Form 58**”).

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

1.3 If you have already (i) validly accepted the Offer in respect of all your Shares by completing and returning a FAA or FAT, (ii) validly exercised your rights pursuant to Section 215(3) of the Companies Act in respect of all your Shares, or (ii) sold all your Shares prior to the date of this Letter, please disregard this Letter.

2. SHAREHOLDERS’ RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

2.1 Under Section 215(3) of the Companies Act, you have the right to require the Offeror to acquire your Shares at the consideration equivalent to S\$0.065 in cash, being the Offer Price, and on the same terms as those offered under the Offer by serving a notice requiring us to do so. You may, within three (3) months from the date of the Form 58 enclosed with the Section 215(3) Letter (that is, by 19 November 2019), require the Offeror to acquire your Shares and the Offeror shall be entitled and bound to acquire your Shares on the same terms as those offered under the Offer at the Offer Price.

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 5.00 p.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 wish to exercise their right under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

3. CONSULTATION

If you are in any doubt about any of the matters referred to in this Letter or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Yours faithfully,

For and on behalf of

RAFFLES INFINITY HOLDINGS PTE. LTD.

Teo Xian-Hui Amanda Marie

Director