

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 the letter dated 19 August 2019 (the “**Letter**”) from the Offeror to shareholders of Raffles United Holdings Ltd (the “**Shareholders**”) in relation to the rights of Shareholders who have not accepted the Offer to require the Offeror to acquire their Shares pursuant to Section 215(3) of the Companies Act (Chapter 50 of Singapore) (the “**Companies Act**”) and enclosing a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act in relation to such right.

Unless otherwise defined, capitalised terms used in this Announcement shall have the same meanings as defined in the Letter.

2. EXERCISE OF SECTION 215(3) RIGHTS

- 2.1 As set out in the 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**”). To facilitate Shareholders who wish to exercise their Section 215(3) Rights, the Offeror has today despatched the Form of Exercise and Authorisation (the “**FEA**”) which Shareholders can use to exercise such rights.
- 2.2 Shareholders should note that trading of the Shares on the Official List of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) has been suspended since 14 August 2019.
- 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
23 August 2019