

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

DESPATCH OF NOTICE PURSUANT TO SECTION 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

Raffles Infinity Holdings Pte. Ltd. (the "**Offeror**") refers to 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 RUH ("**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 (the "**Offer Shares**").

The Offer has closed at 5.30 p.m. (Singapore time) on 14 August 2019.

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

2. DESPATCH OF NOTICE PURSUANT TO SECTION 215(3) OF THE COMPANIES ACT

2.1 As stated in the announcement on 14 August 2019 by the Offeror, as the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by it, its related corporations and their respective nominees, comprise more than 90% of the total number of issued Shares, **Shareholders who have not accepted the Offer ("Non-Assenting Shareholders") have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares on the same terms as those applicable to the Offer (including the Offer Price).**

2.2 In connection with the foregoing, the Offeror has today despatched the following documents to Non-Assenting Shareholders:

- (a) a letter in relation to, *inter alia*, the right of Non-Assenting Shareholders under 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 "**Letter**"); and
- (b) the relevant notice in the form prescribed under the Companies Act in relation to Section 215(3) of the Companies Act, namely Form 58 ("**Form 58**").

2.3 The Offeror will despatch other relevant supporting documents in relation to Section 215(3) of the Companies Act separately in due course. Non-Assenting Shareholder may, within three (3)

months from the date of Form 58 (that is, on or before 19 November 2019), give notice to the Offeror to require the Offeror to acquire their Shares.

- 2.4 **Non-Assenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act, or are in any doubt about any of the matters referred to in this Announcement, are advised to seek their own independent legal advice and/or consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

Electronic copies of the Letter and Form 58 are available on the website of the SGX-ST at www.sgx.com.

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
19 August 2019