

RAFFLES INFINITY HOLDINGS PTE. LTD.

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

19 August 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 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 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.
- 1.2 Unless otherwise defined, capitalised terms used in this letter shall have the same meanings as defined in the Offer Document.
- 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, or (ii) sold all your Shares prior to the date of this Letter, please disregard this Letter and its enclosures.
- 1.4 As announced by the Offeror on 14 August 2019, the Offer has closed at 5.30 pm (Singapore time) on 14 August 2019.

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. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (“**Form 58**”) is enclosed with this letter. You may, within three (3) months from the date of the Form 58 (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. Please refer to Section 2 of the Offer Document for the terms of the Offer.
- 2.2 Shareholders who wish to exercise their right under Section 215(3) of the Companies Act are advised to seek their own independent legal advice. The Offeror will despatch the relevant documents in relation to Section 215(3) of the Companies Act separately in due course.

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.

A handwritten signature in black ink, appearing to be 'Teo Xian-Hui', written over a faint, circular watermark or stamp.

Teo Xian-Hui Amanda Marie
Director

Encs.