

**VOLUNTARY UNCONDITIONAL GENERAL OFFER FOR RAFFLES UNITED HOLDINGS LTD.**  
**APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

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**1. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

The board of directors (the "**Board**") of Raffles United Holdings Ltd. (the "**Company**") refers to the announcement (the "**Offer Announcement**") released on 25 October 2019 by GATXH Holdings Pte. Ltd. (the "**Offeror**"), in relation to the voluntary unconditional general offer (the "**Offer**") for all the issued and paid-up ordinary shares in the capital of the Company (the "**Shares**"), other than those Shares held, directly or indirectly, by the Offeror, but including those Shares already owned or controlled, directly or indirectly, or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror.

The Board wishes to announce that it has appointed W Capital Markets Pte. Ltd. (the "**IFA**") as the independent financial adviser to advise the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**").

A circular containing, *inter alia*, the advice of the IFA to the Independent Directors and the recommendation of the Independent Directors in relation to the Offer (the "**Circular**") will be sent to shareholders of the Company (the "**Shareholders**") in due course.

**In the meantime, Shareholders are advised to exercise caution when dealing with their Shares and to refrain from taking any action in respect of their Shares which may be prejudicial to their interests until they or their professional advisers have considered the information and the recommendations of the Independent Directors as well as the advice of the IFA set out in the Circular to be issued by the Company in due course.**

**Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.**

**2. RESPONSIBILITY STATEMENT**

The directors of the Company (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement (other than those relating to the Offeror) are fair and accurate, and that there are no material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror (including, without limitation, the Offer Announcement), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

The directors of the Company jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD  
**RAFFLES UNITED HOLDINGS LTD.**

Teh Geok Koon  
Director  
30 October 2019