

CIRCULAR DATED 9 OCTOBER 2019

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Unless otherwise stated, the capitalised terms on this cover are defined in this Circular under the section titled "Definitions".

If you have sold or transferred all your shares in the capital of Raffles Infrastructure Holdings Limited (the "**Company**"), you should immediately forward this Circular and the enclosed Notice of Special General Meeting and Proxy Form immediately to the purchaser, transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

RAFFLES INFRASTRUCTURE HOLDINGS LIMITED

(Incorporated in Bermuda)
(Company Registration Number: 40381)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO:

THE PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form : 29 October 2019 at 11.00 a.m.

Date and time of Special General Meeting : 31 October 2019 at 11.00 a.m. or immediately after the conclusion or adjournment of the Company's Annual General Meeting on the same day and at the same venue

Place of Special General Meeting : The Chinese Swimming Club, 21 & 34 Amber Road, Singapore 439870

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

AGM	:	The Company's annual general meeting for its financial year ended 2019 which will be held on the same day and same venue at 10.00 a.m.
Bermuda Companies Act	:	The Companies Act 1981 of Bermuda, as amended, modified or supplemented from time to time
Board	:	The board of Directors of the Company
Bye-laws	:	The existing bye-laws of the Company, as amended, modified or supplemented from time to time
CDP	:	The Central Depository (Pte) Limited
Certificate of Incorporation of Change of Name	:	Means the certificate of incorporation of change of name issued by the Registrar dated 24 September 2018 approving the change of name of the Company from China Fibretech Limited to Raffles Infrastructure Holdings Limited. The Certificate of Incorporation of Change of Name is referred to in paragraph 2.1.6 of this Circular
Circular	:	This circular to Shareholders dated 9 October 2019
28 August Circular	:	The circular issued by the Company dated 28 August 2018 and addressed to the shareholders, referred to in paragraph 2.1.4 of this Circular
14 September Circular	:	The supplementary circular to the 28 August Circular issued by the Company dated 14 September 2018 and addressed to the shareholders, referred to in paragraph 2.1.4 of this Circular
Company	:	Raffles Infrastructure Holdings Limited
Directors	:	The directors of the Company as at the Latest Practicable Date
Group	:	The Company and its subsidiaries
Increase in Authorised Share Capital	:	The increased of the Company's authorised share capital from US\$40,000,000 to US\$100,000,000, divided into 250,000,000 Shares bearing a par value of US\$0.40 each, referred to in paragraph 2.1.3 of this Circular
Latest Practicable Date	:	30 September 2019, being the latest practicable date prior to the printing of this Circular
Listing Manual	:	The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
Memorandum of Association	:	The existing memorandum of association of the Company
Notice of SGM	:	The notice of the special general meeting dated 31 October 2019, as set out on pages N-1 to N-2 of this Circular
Proposed Amended Memorandum of Association	:	The proposed amendments and changes to be made to the Memorandum of Association, referred to in paragraph 2.2.2 of this Circular

DEFINITIONS

Registrar	:	The registrar of companies of Bermuda, referred to in paragraph 2.1.5 of this Circular.
Resolutions	:	The resolutions to be proposed at the SGM as set out in the Notice of SGM, and “ Resolution ” shall refer to any one of them
Securities Account	:	The securities account(s) maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
SGM	:	The special general meeting to be convened on 31 October 2019 at 11.00 a.m., or immediately after the conclusion or adjournment of the AGM
SGX-ST	:	The Singapore Exchange Securities Trading Limited
Share Capital Reduction	:	The share capital reduction approved by Shareholders on 19 September 2018 by cancelling part of the paid-up par value of each Share and reducing the par value of the Shares from US\$1.00 (prior to the Share Capital Reduction) to US\$0.40 (after the Share Capital Reduction)
Shareholders	:	The shareholders of the Company whose names are registered in the register of members of the Company except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context allows, mean the person(s) named as Depositors in the Depository Register and whose Securities Account maintained with CDP are credited with Shares
Shares	:	ordinary shares in the share capital of the Company
Share Split	:	The share split approved by Shareholders on 19 September 2018, wherein one (1) Share of the Company was sub-divided into two (2) Shares
US\$:	United States Dollars

The terms “**Depositor**”, “**Depository**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore, as may be amended, modified or supplemented from time to time.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa.

References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Bermuda Companies Act, the Listing Manual, or any relevant laws of Bermuda or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Bermuda Companies Act, the Listing Manual, or any relevant laws of Bermuda or any statutory modification thereof, as the case may be.

Any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated.

LETTER TO SHAREHOLDERS

RAFFLES INFRASTRUCTURE HOLDINGS LIMITED

(Incorporated in Bermuda)
(Company Registration Number: 40381)

Directors

Mr Choo Han Kiat Eric (Executive Director)
Mr Li Jia Chen (Non-Executive Non-Independent Director)
Mr Toh Tiong San (Non-Executive Independent Director)
Mr Leow Yong Kin (Non-Executive Independent Director)
Mr Toh Hai Joo (Non-Executive Independent Director)

Registered Address

Andrew's Place
51 Church Street
Hamilton HM 12
Bermuda

9 October 2019

To: The Shareholders of Raffles Infrastructure Holdings Limited

Dear Sir / Madam,

THE PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

1. INTRODUCTION TO THE PROPOSED AMENDMENT OF THE MEMORANDUM OF ASSOCIATION

- 1.1. The Directors are convening a SGM to be held on 31 October 2019 to seek Shareholders' approval for the above-captioned proposal.
- 1.2. The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the above-captioned proposal and to seek Shareholders' approval for the Resolutions relating to the same.
- 1.3. The Company has been advised by Messrs BeesMont Law Limited on the laws of Bermuda in relation to the above-captioned proposal.

2. THE PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

2.1. Background

- 2.1.1. On 19 September 2018, the Company undertook the Share Split by sub-dividing every one (1) Share held by a Shareholder into two (2) Shares. As a result of the Share Split (in the ratio of 1:2), the par value of each issued Share in the share capital of the Company was reduced from the US\$2.00 to US\$1.00.
- 2.1.2. Further to the Share Split, the Company undertook a Share Capital Reduction wherein the par value of all Shares was reduced by US\$0.60, which included issued Shares, resulting in a capital reduction of an aggregate amount of US\$10,775,749 from the issued and paid-up share capital of the Company. After the Share Capital Reduction, the par value of each Share was US\$0.40.
- 2.1.3. Following the Share Capital Reduction, the Company increased its authorised share capital from US\$40,000,000 to US\$100,000,000, divided into 250,000,000 Shares bearing a par value of US\$0.40 each ("**Increase in Authorised Share Capital**").
- 2.1.4. For further details and background to the Share Split and Share Capital Reduction, Shareholders are referred to the circular dated 28 August 2018 ("**28 August Circular**") and the supplemental circular dated 14 September 2018 ("**14 September Circular**"); the resolutions contained in both Circulars having been passed and approved by Shareholders in a special general meeting on 19 September 2018.

LETTER TO SHAREHOLDERS

- 2.1.5. As a result of the Share Split, the Share Capital Reduction and the Increase in Authorised Share Capital, while the appropriate notices of resolutions passed by Shareholders as set out in the 28 August Circular and the 14 September Circular have been filed with the Registrar of Companies Bermuda (**“Registrar”**), the Registrar has requested that the Memorandum of Association be formally amended to reflect the changes in the authorised capital and the new par value for each Share.
- 2.1.6. In addition, the Company is taking this opportunity to change the name of the Company as currently reflected in the Memorandum of Association, from **“Sunny Group Limited”** to **“Raffles Infrastructure Holdings Limited (formerly known as China Fibretech Ltd)”**. The new name Raffles Infrastructure Holdings Limited has already received the approval of shareholders in a special general meeting of the Company held on 19 September 2018. A certificate of incorporation of change of name dated 24 September 2018 (**“Certificate of Incorporation of Change of Name”**) has since been issued by the Bermuda Registrar of Companies which stated that by resolution and with the approval of the Registrar of Companies, China Fibretech Ltd changed its name to Raffles Infrastructure Holdings Limited. This amendment to the Memorandum of Association is a procedural alteration to ensure all statutory documents of the Company are up -to-date.
- 2.1.7. The Memorandum of Association is, therefore, to be amended, as set out paragraph 2.2 of this Circular, which proposes the amendments and changes to be made (**“Proposed Amended Memorandum of Association”**).
- 2.1.8. The amendments to the Memorandum of Association proposed at the SGM are special resolutions, requiring a supermajority vote of the Shareholders present at the meeting or by way of proxy, i.e., at least 75% affirmative votes of all Shareholders eligible to vote, or by their proxies, present at the SGM.
- 2.1.9. Upon approval by Shareholders of the special resolutions, a copy of the Proposed Amended Memorandum of Association will be registered with the Registrar.

2.2. Summary of Amendment

- 2.2.1. The following is a summary of the principal provisions of the Memorandum of Association to be amended and changed.
- 2.2.2. In the paragraphs below, for ease of reference, the expression “Clause” will refer to clauses in the Memorandum of Association, “Current Provision” will refer to the current text of the Clause referred to, and “Proposed Amendments” will refer to the text proposed to be inserted and/or to the current text proposed to be deleted from the Clause referred to.

Clause	Current Provision	Proposed Amendment
Title section	Sunny Group Limited	Raffles Infrastructure Holdings Limited
5	The authorised share capital of the Company is US\$10,000.00 divided into shares of US\$1.00 each.	The authorised share capital of the Company is US\$100,000,000 divided into 250,000,000 shares of US\$0.40 each.

3. FINANCIAL EFFECTS

Save for the costs and expenses relating to the preparation of the Proposed Amendments to the Memorandum of Association, their implementation will not have any effect on the net tangible assets, earnings, and gearing of the Group. The effects of the Share Split, the Share Capital Reduction and the Increase in Authorised Share Capital have already been illustrated in the 28 August Circular and the 14 September Circular.

LETTER TO SHAREHOLDERS

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the matters described and proposed to be acted on by the Company in this Circular (other than through their direct or indirect shareholdings in the Company).

5. DIRECTORS' RECOMMENDATIONS

The proposal set forth in this Circular is desirable and should be implemented to comply fully with the laws of Bermuda. It is, therefore, in the best interests of the Company. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the special resolutions relating to the Proposed Amendments to the Memorandum of Association, as set out in the Notice of SGM.

Shareholders are advised to read this Circular in its entirety and for any Shareholder who may require advice in the context of his specific investment, to consult its/his/her professional adviser(s).

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Amendments to the Memorandum of Association. The Company, its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

7. SPECIAL GENERAL MEETING

The SGM, notice of which is set out on pages N-1 to N-2 of this Circular, will be held on 31 October 2019 at 11.00 a.m., (or as soon as the AGM has been concluded) at The Chinese Swimming Club, 21 & 34 Amber Road, Singapore 439870 for the purpose of considering and, if thought fit, passing with or without modifications, the special resolutions set out in the Notice of SGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

- 8.1. Shareholders who are unable to attend the SGM and wish to appoint a proxy to attend and vote at the SGM on their behalf, may complete, sign and return the proxy form attached to the Notice of SGM (the "**Proxy Form**") in accordance with the instructions printed thereon as soon as possible and in any event so as to reach the office of the Company's Share Transfer Agent in Singapore, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #11-02, Singapore 068898 on 29 October 2019 by 11.00 a.m., not less than 48 hours before the time fixed for the SGM. The completion and return of the Proxy Form by a Shareholder will not prevent him/her from attending and voting at the SGM, if he/she wishes to do so, in place of his/ her proxy.
- 8.2. Depositors who wish to attend and vote at the SGM, and whose names are shown in the Depository Register of CDP as at a time not less than 72 hours before the time appointed for the SGM supplied by CDP to the Company, may attend as CDP's proxies. Depositors who are individuals and who wish to attend the SGM in person need not take any further action and can attend and vote at the SGM without the lodgement of any Proxy Form.

LETTER TO SHAREHOLDERS

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at Andrew's Place, 51 Church Street, Hamilton HM 12 Bermuda during normal business hours from the date of this Circular up to and including the time and date of the SGM:

- (a) the existing Memorandum of Association; and
- (b) the annual report of the Company for the financial year ended 31 December 2017.

Yours faithfully

For and on behalf of the Board of Directors of
Raffles Infrastructure Holdings Limited

Choo Han Kiat Eric
Executive Director and Chief Executive Officer

NOTICE OF SPECIAL GENERAL MEETING

RAFFLES INFRASTRUCTURE HOLDINGS LIMITED

(Incorporated in Bermuda)
(Company Registration Number: 40381)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting (the “**SGM**”) of Raffles Infrastructure Holdings Limited (the “**Company**”) will be held at The Chinese Swimming Club, 21 / 34 Amber Road, Singapore 439870 on 31 October 2019 at 11.00 a.m. or immediately after such time as the annual general meeting of the Company convened by the notice of annual general meeting shall have concluded for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions (the “**Resolutions**”) which are proposed as special resolutions.

*All capitalised terms in this Notice of Special General Meeting which are not defined herein shall have the meanings ascribed to them in the circular dated 9 October 2019 (the “**Circular**”) issued by the Company to the Shareholders.*

SPECIAL RESOLUTION

THE PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

THAT:-

- (a) approval be and is hereby given for the name “*Sunny Group Limited*” appearing immediately above paragraph 1 of the Memorandum of Association be deleted and replaced with the new name “*Raffles Infrastructure Holdings Limited*” in accordance with the Certificate of Incorporation of Change of Name.
- (b) approval be and is hereby given by deleting clause 5 in its entirety, i.e., the sentence, “*The authorised share capital of the Company is US\$10,000 divided into shares of US\$1.00 each*”, and replacing it with “*The authorised share capital of the Company is US\$100,000,000 divided into 250,000,000 shares of US\$0.40 each*”; and
- (c) the Directors and/or any of them be and are/is hereby authorised to complete and do all acts and things and sign all such documents and deeds (including approving any matters and instructing the Company Secretary) as they and/or he may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this special resolution.

By Order of the Board

Choo Han Kiat Eric
Executive Director and Chief Executive Officer

Date: 9 October 2019

NOTICE OF SPECIAL GENERAL MEETING

Notes:-

- (1) A member of the Company entitled to attend and vote at the SGM of the Company is entitled to appoint one proxy or two proxies to attend and vote on his or her behalf. A proxy need not be a member of the Company.
- (2) Where a member appoints two (2) proxies, he or she shall specify the proportion of his or her shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
- (3) The instrument appointing a proxy or proxies must be deposited at the office of the Company's Singapore Share Transfer Agent at 80 Robinson Road, #11-02, Singapore 068898 on 29 October 2019 by 11.00 a.m. not less than forty-eight (48) hours before the SGM.
- (4) The instrument appointing a proxy or proxies must be under the hand of the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of any office or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney, shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
- (5) By submitting an instrument appointing a proxy or proxies and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in this Notice of SGM dated 9 October 2019.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and / or representative(s) to attend, speak and vote at the SGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the SGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the SGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and / or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and / or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.