RAFFLES UNITED HOLDINGS LTD

(Incorporated in Singapore with limited liability)
(Company Registration No. 197302030N)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Raffles United Holdings Ltd (the "**Company**") will be held at 5 Changi South Street 3, Singapore 486117 on 29 July 2019 at 9.30 am for the purpose of considering and, if thought fit, passing with or without modifications the following ordinary resolution set out below.

All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the Circular dated 12 July 2019 to the shareholders of the Company.

ORDINARY RESOLUTION:

That:

Messrs Baker Tilly TFW LLP ("**Baker Tilly**") be hereby appointed as the auditors of the Company in place of the resigned auditors, Messrs Deloitte & Touche LLP ("**DT**"), to hold office until the conclusion of the next annual general meeting of the Company, and the Directors of the Company be and are hereby authorised to fix their remuneration and to do all such acts and things (including without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Appointment of Auditors and/or this Resolution. (See Explanatory Note)

By Order of the Board

Jennifer Lee Siew Jee
Secretary

Singapore, 12 July 2019

Explanatory Note to Resolution

In accordance with the requirements of Rule 1203(5) of the Listing Manual of the SGX-ST:

(a) the outgoing auditors, DT, have confirmed that they are not aware of any professional reasons why the new auditors, Baker Tilly, should not accept appointment as auditors of the Company;

(b) the Company confirms that there were no disagreements with the outgoing auditors, DT, on accounting treatments within the last 12 months;

(c) the Company confirms that it is not aware of any circumstances connected with the Change of Auditors that should be brought to the attention of the Shareholders;

(d) the Board requested for DT to resign because the Board is of the view that a change of auditors should take place to reduce the costs and expenses of the Company, and DT agreed to provide the Company with its resignation. The specific reasons for the Proposed Appointment of Auditors are disclosed in Section 2.1 of the Circular; and

(e) the Company confirms that it complies with Rules 712, 715 and 716 of the Listing Manual of the SGX-ST in relation to the appointment of Baker Tilly as the new auditors of the Company.

Please refer to the circular to Shareholders dated 12 July 2019 for details.

Notes:

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Pursuant to Section 181 of the Companies Act, Chapter 50 of Singapore, a member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the Extraordinary General Meeting instead of such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

   "**relevant intermediary**" means:

   (a) a banking corporation licenced under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
4. The instrument appointing a proxy or proxies must be under the hand of the appointer or his 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 its attorney or a duly authorised officer.
5. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 5 Changi South Street 3, Singapore 486117, not less than 48 hours before the time set for the Extraordinary General Meeting.
6. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited 72 hours before the time appointed for the Extraordinary General Meeting in order for the Depositor to be entitled to attend and vote at the Extraordinary General Meeting.