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 OFFER DOCUMENT

1. INTRODUCTION

Raffles Infinity Holdings Pte. Ltd. (the "**Offeror**") refers to the announcement released on 1 July 2019 (the "**Announcement Date**") 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**").

Capitalised terms used and not defined herein shall have the same meanings ascribed thereto in the Offer Document.

2. OFFER DOCUMENT

The Offeror wishes to announce that the formal document dated 16 July 2019 containing the terms and conditions of the Offer (the "**Offer Document**") has today been despatched to the shareholders ("**Shareholders**") of Raffles United Holdings Ltd ("**RUH**").

An electronic copy of the Offer Document and the FAA (as defined below) is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

Included with the Offer Document is a Form of Acceptance and Authorisation for Offer Shares ("**FAA**"). The procedures for acceptance of the Offer are set out in Appendix V to the Offer Document and in the FAA. Shareholders who wish to accept the Offer may do so by completing and returning the FAA.

3. REQUEST FOR OFFER DOCUMENT AND ACCEPTANCE FORMS

3.1 Non-receipt of Offer Document. If you are a Shareholder and do not receive the Offer Document and FAA within a week of the date of this announcement ("**Announcement**"), please contact The Central Depository (Pte) Limited ("**CDP**") immediately at the addresses and telephone numbers below:

The Central Depository (Pte) Limited

Telephone number:	6535 7511
Address:	9 North Buona Vista Drive #01-19/20, The Metropolis Singapore 138588

3.2 Request for Documents. Shareholders and Overseas Shareholders (as defined below) may obtain copies of the Offer Document, the FAA and any related documents, during normal business hours up to the Closing Date (as defined below) from CDP at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588. Alternatively, an Overseas Shareholder may (subject to compliance with applicable laws) write to CDP at Robinson Road Post Office P.O. Box 1984, Singapore 903934, to request for the Offer Document, the FAA and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

A Shareholder may also download a copy of the Offer Document and the FAA from www.sgx.com.

3.3 Overseas Shareholders. The availability of the Offer to Shareholders whose mailing addresses are outside Singapore as shown in the records of CDP (an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe any applicable legal requirements in their own jurisdictions. The Offeror reserves the right not to send the Offer Document and the FAA to any Overseas Shareholders due to potential restrictions on sending such documents to the relevant jurisdictions. **For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Offer Document and the FAA have not been, or will not be, sent**.

3.4 Overseas Jurisdiction. It is the responsibility of any Overseas Shareholder who wishes to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on his behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on his behalf may be required to pay. Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction. In accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his position should consult his professional adviser in the relevant jurisdiction.

3.5 Notice. The Offeror reserves the right to notify any matter, including the fact that the Offer has been made, to any or all of the Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

4. CLOSING DATE

The Offer will be open for acceptance until 5.30 p.m. on 14 August 2019 (the "**Closing Date**"). The Offeror does not intend to extend the Offer beyond the Closing Date. **NOTICE IS HEREBY GIVEN THAT THE OFFER WILL CLOSE AT 5:30 P.M. ON THE CLOSING DATE AND WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5:30 P.M. ON THE CLOSING DATE AND WILL NOT BE REVISED, SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION.**

5. CPFIS INVESTORS

CPFIS Investors will receive further information on how to accept the Offer from the CPF Agent Banks directly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice. CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks.

CPFIS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts.

6. INDEPENDENT ADVICE

The Offeror does not purport to advise the Shareholders and/or any other person. In preparing the Letter to Shareholders in the Offer Document, the Offeror has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course. The Independent Directors are required under the Singapore Code on Take-overs and Mergers to despatch their views within 14 days of the date of despatch of the Offer Document. Shareholders may wish to consider their views before taking any action in relation to the Offer.

If any Shareholder is in any doubt about the Offer, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

7. 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
16 July 2019