RAFFLES UNITED HOLDINGS LTD

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Raffles United Holdings Ltd ("the Company") will be held at 5 Changi South Street 3, Singapore 486117 on Thursday, 12 April 2018 at 10am for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Financial Statements of the Company for the year ended 31 December 2017 together with the Auditors' Report thereon.

(Resolution 1)

2. To re-elect Dr Ngoi Sing Shang, the Director retiring pursuant to the clause no. 89 of the Company's Constitution.

Dr Ngoi Sing Shang is an Independent Director and will upon re-election as a Director of the Company, remain as a member of the Audit and Remuneration Committees.

(Resolution 2)

3. To re-elect Ms Teo Xian-Hui Amanda Marie, the Director retiring pursuant to the clause no. 89 of the Company's Constitution.

Ms Teo Xian-Hui Amanda Marie is an Executive Director of the Company.

(Resolution 3)

4. To approve the payment of Directors' Fees of S$134,800 for the year ended 31 December 2017 (2016: S$133,900/-).

(Resolution 4)

5. To re-appoint Messrs Deloitte & Touche LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

(Resolution 5)

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Ordinary Resolution, with or without any modification:

6. **Authority to issue shares up to 50 per centum (50%) of the total number of issued shares in the capital of the Company**

"THAT pursuant to Section 161 of the Companies Act, Cap. 50 and the Listing Manual of Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to:–

(a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options or other instruments convertible into shares (collectively "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

provided that:–

(A) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 50 per cent (50%) of the total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to existing shareholders of the Company does not exceed 20 per cent (20%) of the total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (B) below);

(B) (subject to such manner of calculation as may be prescribed by SGX-ST), for the purpose of determining the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (A) above, the percentage of issued shares excluding treasury shares and subsidiary holdings shall be based on the total number of issued shares excluding treasury shares and subsidiary holdings at the time of the passing of this Resolution, after adjusting for:–

a. new shares arising from the conversion or exercise of any convertible securities;

b. new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of passing of the resolution approving this Resolution provided the options or awards were granted in compliance with requirements prescribed by SGX-ST; and

c. any subsequent bonus issue, consolidation or subdivision of shares;

(C) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST) and the Constitution of the Company; and

(D) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier." [See Explanatory Note]

(Resolution 6)

By Order of the Board

Jennifer Lee Siew Jee
Secretary

Singapore, 27 March 2018

Explanatory Note to Resolution 6

The proposed Ordinary Resolution 6, if passed, will empower the Directors of the Company from the date of the above Meeting to issue shares in the Company up to an amount not exceeding in total 50% of the total number of issued shares in the capital of the Company with a sub-limit of 20% other than on a pro-rata basis to shareholders for the time being for such purposes as they consider would be in the interests of the Company. This authority will, unless previously revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a Member of the Company.

2. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 5 Changi South Street 3, Singapore 486117 not less than forty-eight (48) hours before the time appointed for holding the Meeting.