

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Raffles Infrastructure Holdings Limited (the "Company") for the financial years ended 31 December 2015 ("2016 AGM"), 31 December 2016 ("2017 AGM") and 31 December 2017 ("2018 AGM") will be held on Friday, 29 March 2019 at Chinese Swimming Club, 21 / 34, Amber Road, Singapore 439870 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To approve, ratify and confirm the actions of the corporate agent (the "Bermuda Secretary") of the Company in applying for an Order of Sanction under Section 72(2) of the Bermuda Companies Act 1981 to hold a general meeting to put the affairs of the Company in order for the years 2016 and 2017. [See Explanatory Note (1)] **(Resolution 1)**
2. To receive and adopt the Directors' Statements and the Audited Financial Statements of the Company again for the financial periods ended 31 December 2015 and 31 December 2016 together with the Independent Auditor's Report thereon. [See Explanatory Note (2)] **(Resolution 2)**
3. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2017 together with the Independent Auditor's Report thereon. **(Resolution 3)**
4. To ratify and confirm the payment of Directors' fees of S\$116,000 for the financial year ended 31 December 2015 (2014: S\$116,000). [See Explanatory Note (3)] **(Resolution 4)**
5. To ratify and confirm the payment of Directors' fees of S\$60,000 for the financial year ended 31 December 2016 (2015: S\$116,000). [See Explanatory Note (3A)] **(Resolution 4A)**
6. To approve the payment of Directors' fees of S\$125,350 for the financial year ended 31 December 2017 (2016: S\$60,000). [See Explanatory Note (4)] **(Resolution 5)**
7. To approve the payment of Directors' fees of S\$320,000 for the financial period from 1 January 2018 to 30 June 2019 (2017: S\$125,350). [See Explanatory Note (4A)] **(Resolution 6)**
8. To ratify and confirm that Mr Low Wai Cheong who had retired on 28 November 2017 by rotation pursuant to Bye-law 86 of the Company was not re-elected by shareholders on the same day. **(Resolution 7)**
[See Explanatory Note (5)]
9. To ratify and confirm the re-election of the following directors who had retired on 28 November 2017 pursuant to Bye-law 86(5) of the Company and were re-elected on the same day:
 - (a) Mr Eric Choo Han Kiat **(Resolution 8)**
 - (b) Mr Leow Yong Kin **(Resolution 9)**
 - (c) Mr Toh Tiong San **(Resolution 10)**
 [See Explanatory Note (6)]
10. To ratify and confirm the re-election of Mr Eric Choo Han Kiat who had retired on 19 September 2018 by rotation pursuant to Bye-law 86 of the Company and was re-elected on the same day. **(Resolution 11)**
[See Explanatory Note (7)]
11. To ratify and confirm the re-election of Mr Toh Hai Joo who had retired on 19 September 2018 by rotation pursuant to Bye-law 86(5) of the Company and was re-elected on the same day. **(Resolution 12)**
[See Explanatory Note (8)]
12. To re-elect Mr Wu Xinhua who is retiring by rotation pursuant to Bye-law 86 of the Company. [See Explanatory Note (9)] **(Resolution 13)**
13. To re-elect Mr Li Jia Chen who is retiring pursuant to Bye-law 85(6) of the Company. [See Explanatory Note (10)] **(Resolution 14)**
14. To ratify and confirm the re-appointment of Messrs. RT LLP as the Company's Auditors on 28 November 2017 and the authorization of the Directors to fix their remuneration be ratified and confirmed. **(Resolution 15)**
[See Explanatory Note (11)]
15. To ratify and confirm the re-appointment of Messrs. RT LLP as the Company's Auditors on 19 September 2018 and the authorization of the Directors to fix their remuneration be ratified and confirmed. **(Resolution 16)**
[See Explanatory Note (12)]
16. To re-appoint Messrs. RT LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 17)**
17. To ratify and confirm all actions taken by the Directors and officers of the Company up to the date of this annual general meeting for purpose of complying with the laws of Bermuda. **(Resolution 18)**
18. To transact any other ordinary business that may properly be transacted at an annual general meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:

19. **Authority to issue shares and convertible securities**
 "That pursuant to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorised and empowered to:
 - (a) (i) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (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) warrants, debentures or other instruments convertible into shares, 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
 - (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the directors while this Resolution was in force, provided that:
 - (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent. of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent. of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
 - (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue or consolidation or subdivision of shares, and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;
 - (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the Monetary Authority of Singapore) and the Constitution for the time being of the Company; and
 - (4) (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 (13)] **(Resolution 19)**
20. **Raffles Infrastructure Share Award Scheme**
 That the Directors of the Company be and are hereby authorised to grant awards of fully-paid ordinary shares in the capital of the Company ("Awards") in accordance with the provisions of the Raffles Infrastructure Share Award Scheme set out in the Company's Circular to Shareholders dated 9 April 2009 (the "Scheme"), and to allot, issue, transfer and/or deliver from time to time such number of fully-paid ordinary shares in the capital of the Company as may be required to be issued or delivered pursuant to the vesting of Awards under the Scheme, provided that the aggregate number of shares to be issued or delivered pursuant to the Scheme and pursuant to all other share option or other share schemes of the Company shall not exceed 15 per cent of the total number of issued shares (excluding treasury shares) in the capital of the Company at any time and from time to time. **(Resolution 20)**
[See Explanatory Note (14)]

BY ORDER OF THE BOARD

Lee Wei Hsiung
 Company Secretary
 Singapore, 14 March 2019

Explanatory Notes:

- (1) Section 71 of the Companies Act 1981 of Bermuda ("Bermuda Companies Act") states that an annual general meeting should be held once a year, and section 72(2) state that if an annual general meeting is not held within three months of the date it should have been held or the required number of directors required to be elected, if any have not been elected at such a meeting, the company may apply to the Registrar of the Bermuda Registry of Companies ("Bermuda Registrar") to sanction the holding of a general meeting to put the affairs of the company in order. Upon receipt of such an application the Registrar may in his discretion make an order allowing the application under such conditions as he thinks fit to impose including ordering the date by which the affairs of the company shall be put in order. (3) Subject to subsection (2) if default is made in calling an annual general meeting in accordance with section 71 or to elect the required number of directors at such meeting the Registrar, any creditors or member of the company may apply to the Court for the winding up of the company and the Court on such application may order the company to be wound up or make any order that the Registrar might have made under subsection (2). The Company held its annual general meeting for financial year (FY) 2015 (i.e., for the year ended 31 December 2015) on 28 November 2017 ("2016 AGM"), and its annual general meeting for FY2016 (i.e., for the year ended 31 December 2016) on 19 September 2018 ("2017 AGM"). Under Sections 71 and 72 of the Bermuda Companies Act, the Company's annual general meetings for FY 2015 and FY2016 were not in compliance as they were held out of time. On the instructions of the Company, the Bermuda Company Secretary applied to Bermuda Registrar for a sanction order to put affairs of the Company in order ("Sanction Order"). The Sanction Order was issued on 14 January 2019, which mandated that within three (3) months of the date of its issue, the Company must hold an annual general meeting to put its affairs in order for FY 2015 and FY 2016. Resolution 1 is, therefore, to ratify and confirm the Bermuda's Company Secretary's action in so applying for the sanction order.
- (2) The audited financial statements of the Company for the financial years ended 31 December 2015 and 31 December 2016 have been presented to, and adopted by, shareholders when the Company held its 2016 AGM and 2017 AGM, respectively. To comply with the Sanction Order, the audited financial statements of the Company for the financial years ended 31 December 2015 and 31 December 2016 are re-presented again for adoption by Shareholders.
- (3) Although Directors' Fees for the financial year ended 31 December 2015 have been approved by Shareholders at the 2016 AGM, Shareholders are asked to ratify and confirm the same again for the purpose of complying with the Sanction Order.
- (3A) Although Directors' Fees for the financial year ended 31 December 2016 have been approved by Shareholders at the 2017 AGM, Shareholders are asked to ratify and confirm the same again for the purpose of complying with Sanction Order.
- (4) Shareholders' approval is sought for Directors' Fees for the financial year ended 31 December 2017 (2018 AGM) totalling S\$125,350. Bermuda Laws allow the Company to hold its 2018 AGM no later than the expiry of three (3) months of the following year from 31 December 2017, i.e. by 31 March 2019.
- (4A) Shareholders' approval is sought in advance for Directors' Fees for the financial year to be ended on 30 June 2019, totalling S\$320,000, noting that the Company changed its financial year to end on 30 June of each year. This means that the 2019 AGM will be for the period from 1 January 2018 to 30 June 2019.
- (5) Mr Low Wai Cheong retired on 28 November 2017, ie, at the 2015 AGM but was not re-elected by Shareholders. Shareholders are asked to ratify and confirm the same again for the purpose of complying with the Sanction Order.
- (6) Mr Eric Choo Han Kiat, Mr Leow Yong Kin and Mr Toh Tiong San retired on 28 November 2017, ie, at the 2016 AGM, and were duly elected by Shareholders on the same day. Shareholders are asked to ratify and confirm the same again for the purpose of complying with the Sanction Order.
- (7) Mr Eric Choo Han Kiat retired on 19 September 2018, ie, at the 2017 AGM, and was duly elected by Shareholders on the same day. Shareholders are asked to ratify and confirm the same again for the purpose of complying with the Sanction Order.
- (8) Mr Toh Hai Joo retired on 19 September 2018, ie, at the 2017 AGM, and was duly elected by Shareholders on the same day. Shareholders are asked to ratify and confirm the same again for the purpose of complying with the Sanction Order.
- (9) Mr Wu Xinhua, who is retiring at this, the 2018 AGM, will upon re-election remain as the Non-Executive, Non-Independent Director of the Company. Mr Wu Xinhua is deemed interested in 9,044,186 shares in the Company held by Wellgain International Holdings Limited ("Wellgain") by virtue of his 100% shareholding ownership in Wellgain. Save as disclosed, there are no relationships (including family relationships) between Mr Wu Xinhua and the other Directors, the Company or its 10% shareholders.
- (10) Mr Li Jia Chen, who is retiring at this, the 2017 AGM, will, upon re-election remain as the Non-Executive Non-Independent Director of the Company. Mr Li Jia Chen has confirmed that he does not have any relationship (including immediate family relationships) with the other Directors, the Company or its 10% shareholders.
 Mr Wu Xinhua and Mr Li Jia Chen have offered themselves for re-election. The current directorships in other listed company (if any) and details of other principal commitments held by each of these Directors are set out on page 06 to 07 of this Annual Report.
- (11) Although Shareholders had at the 2016 AGM appointed Messrs RT LLP as the Company's Auditors, Shareholders are asked to ratify and confirm the same again for the purpose of complying with the Sanction Order.
- (12) Although Shareholders had at the 2017 AGM appointed Messrs RT LLP as the Company's Auditors, Shareholders are asked to ratify and confirm the same again for the purpose of complying with the Sanction Order.
- (13) Ordinary Resolution 19, if passed, will authorise the directors to issue shares and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding 50 per cent. of the total number of issued shares (excluding treasury shares and subsidiary holdings) (the "50% Limit"), with a sub-limit of 20 per cent for issues other than on a pro rata basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time that Ordinary Resolution 6 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Ordinary Resolution 6 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares. As at 28 February 2019, the Company had 8,000 treasury shares and no subsidiary holdings.
- (14) Ordinary Resolution 20, if passed, will authorise the Directors of the Company from the date of this Annual General Meeting until 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 to grant Awards in accordance with the provisions of the Scheme and to allot and issue shares under the Scheme, provided that the aggregate number of shares to be issued or delivered pursuant to the Scheme and pursuant to all other share option or other share schemes of the Company shall not exceed 15 per cent of the total number of issued shares (excluding treasury shares) in the capital of the Company at any time and from time to time.
 The name of the Scheme has been changed from "China Fibretech Share Award Scheme" to "Raffles Infrastructure Share Award Scheme". This is consequent upon the change of Company's name from China Fibretech Ltd. to Raffles Infrastructure Holdings Limited on 24 September 2018. The rules of the Scheme remain unchanged.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM 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 processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (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.

Bermuda's Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008:

BeesMont Corporate Services Limited (BCSL) is licensed to conduct Corporate Services Provider Business with the Bermuda Monetary Authority (BMA). BCSL is supervised for Anti-Money Laundering and Anti-Terrorist Financing compliance (collectively AML/ATF legislation) pursuant to the Proceeds of Crime Act, 1997, Anti-Terrorist Financing Act, 2004 and Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations by the BMA to prevent BCSL or its services from being used as a conduit for money laundering or the financing of terrorism.

BCSL shall implement and abide by effective policies and procedures to reduce the risk of being used for money laundering and/or terrorist financing. This will include ensuring that all clients are aware of and fully comply with BCSL's internal policies to provide requested due diligence documents upon request in accordance with the AML/ATF legislation.

Note:

1. A registered Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.
2. If a registered Shareholder is unable to attend the Annual General Meeting and wishes to appoint a proxy to attend and vote at the Annual General Meeting in his stead, then he should complete and sign the relevant Member Proxy Form and deposit the duly completed Member Proxy Form at the office of the Company's Share Transfer Agent in Singapore, Tricor Barbinder Share Registration Services at 80 Robinson Road, #02-00 Singapore 068898 not later than 48 hours before the time appointed for the Annual General Meeting.
3. A depositor registered and holding Shares through The Central Depository (Pte) Limited ("CDP") who/which is (i) an individual but is unable to attend the Annual General Meeting personally and wishes to appoint a nominee to attend and vote; or (ii) a corporation, must complete, sign and return the Depositor Proxy Form and deposit the duly completed Depositor Proxy Form at the office of the Company's Share Transfer Agent in Singapore, Tricor Barbinder Share Registration Services at 80 Robinson Road, #02-00 Singapore 068898 not later than 48 hours before the time appointed for the Annual General Meeting.
4. If a Shareholder who has Shares entered against his name in the Depository Register and Shares registered in his name in the Register of Members is unable to attend the Annual General Meeting and wishes to appoint a proxy, he should use the Depositor Proxy Form and the Member Proxy Form for, respectively, the Shares entered against his name in the Depository Register and Shares registered in his name in the Register of Members.
5. A Depositor who is an individual and who wishes to attend the Annual General Meeting in person need not take any further action and can attend and vote at the Annual General Meeting as CDP's proxy without the lodgement of any proxy form.