

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

RIGHTS OF SHAREHOLDERS UNDER SECTION 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

Raffles Infinity Holdings Pte. Ltd. (the “**Offeror**”) refers to:

- (a) the offer document dated 16 July 2019 (the “**Offer Document**”) issued by the Offeror, in relation to the mandatory unconditional general offer (the “**Offer**”) for all the issued and paid-up ordinary shares of Raffles United Holdings Ltd. (“**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 had closed at 5.30 p.m. on 14 August 2019;
- (b) the letter to shareholders dated 19 August 2019 issued by the Offeror in relation to the right of Non-Assenting Shareholders pursuant to Section 215(3) of the Companies Act to require the Offeror to acquire the Shares held by them on the same terms as set out in the Offer Document (the “**Section 215(3) Letter**”);
- (c) the Notice to Non-Assenting Shareholders in the form prescribed under the Companies Act enclosed with the Section 215(3) Letter (“**Form 58**”); and
- (d) the letter to shareholders dated 21 October 2019 issued by the Offeror in relation to the rights of Non-Assenting Shareholders pursuant to Section 215(3) of the Companies Act (the “**Reminder Letter**”).

Unless otherwise defined, capitalised terms used in this Announcement shall have the same meanings ascribed thereto in the Offer Document, the Section 215(3) Letter and/or the Reminder Letter.

2. RIGHTS OF SHAREHOLDERS UNDER SECTION 215(3) OF THE COMPANIES ACT

As set out in the Section 215(3) Letter, under Section 215(3) of the Companies Act, Shareholders who have not accepted the Offer may, within three (3) months from the date of the Form 58 enclosed with the Section 215(3) Letter (that is, by 19 November 2019), require the Offeror to acquire their Shares on the same terms as those offered under the Offer at the Offer Price.

Accordingly, the Offeror wishes to announce that following the end of three (3) months from the date of the Form 58 enclosed with the Section 215(3) Letter, Shareholders who have not exercised such rights under Section 215(3) of the Companies Act will no longer be able to exercise such rights, and any notices served on the Offeror after 19 November 2019 will be rejected.

3. 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 Raffles United Holdings Ltd., 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

19 November 2019