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

LEVEL OF SUBMISSIONS OF FEA PURSUANT TO SECTION 215(3) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (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 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**") and enclosing the appropriate form(s) of acceptance of the Offer, to shareholders of the Company ("**Shareholders**");

(b) the letter to shareholders dated 19 August 2019 issued by the Offeror in relation to the right of Non-Assenting Shareholders under 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 "**Letter**"); and

(c) the relevant notice under Form 58.

Unless otherwise defined, capitalised terms used in this Announcement shall have the same meanings as defined in the Offer Document and/or the Letter.

2. LEVEL OF SUBMISSIONS

The Offeror wishes to announce that:

(a) **Submissions of Form of Exercise and Authorisation ("FEA")**

As at 5.00 p.m. (Singapore time) on 24 October 2019, the Offeror has received valid submissions of FEA amounting to 3,770,030 Shares, representing approximately 0.95% of the total number of issued Shares[1].

[1] In this Announcement, unless otherwise stated, all references to the total number of issued Shares is a reference to a total of 395,103,118 Shares.

(b) **Shares held before date of the Letter**

As at the date of the Letter, the Offeror and parties acting in concert with it held an aggregate of 375,615,182 Shares, representing approximately 95.07% of the total number of issued Shares.[2]

(c) **Shares acquired or agreed to be acquired after the date of the Letter**

Between the date of the Letter and 5.30 p.m. (Singapore time) on 24 October 2019, the Offeror has not otherwise acquired or agreed to acquire any Shares.

3. RESULTANT SHAREHOLDING

Accordingly, as at 5.00 p.m. (Singapore time) on 24 October 2019, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, and (b) valid submissions of FEA, amount to an aggregate of 379,385,212 Shares, representing approximately 96.02% of the total number of issued Shares.

4. 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
25 October 2019

[2] Please refer to the Offer Document for further details on the shareholdings of and relationships between the parties acting or deemed to be acting in concert with the Offeror.