

VOLUNTARY UNCONDITIONAL GENERAL OFFER

by

GATXH HOLDINGS PTE. LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No.: 201924780C)

for all the issued and paid-up ordinary shares in the capital of

RAFFLES UNITED HOLDINGS LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 197302030N)

other than those Shares held, directly or indirectly, by GATXH Holdings Pte. Ltd. as at the date of the Offer

DESPATCH OF OFFER DOCUMENT

1. INTRODUCTION

GATXH Holdings Pte. Ltd. (the "**Offeror**") refers to the announcement dated 25 October 2019 (the "**Offer Announcement**") in connection with the voluntary unconditional general offer (the "**Offer**") to acquire all of the issued and paid-up ordinary shares (the "**Shares**") of Raffles United Holdings Ltd (the "**Company**"), other than those Shares held, directly or indirectly, by the Offeror, but including those Shares already owned or controlled, directly or indirectly, or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror (the "**Offer Shares**").

Capitalised terms used and not defined herein shall have the same meanings ascribed thereto in the Offer Announcement, unless otherwise expressly stated or the context otherwise requires.

2. DESPATCH OF OFFER DOCUMENT

The Offeror wishes to announce that the formal document dated 11 November 2019 (the "**Offer Document**") which contains, *inter alia*, details of the Offer, together with the accompanying Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") and/or Form of Acceptance and Transfer for Offer Shares (the "**FAT**"), has today been despatched to the shareholders ("**Shareholders**") of the Company.

An electronic copy of the Offer Document, the FAA and FAT are available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at www.sgx.com.

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 the accompanying FAA and/or FAT (as applicable) within a week of the date of this announcement (“**Announcement**”), please contact The Central Depository (Pte) Limited (“**CDP**”) (if you are a depositor) or Boardroom Corporate & Advisory Services Pte. Ltd. (if you are a scrip holder), as the case may be, immediately at the addresses and telephone numbers below:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Tel: (65) 6535 7511

**Boardroom Corporate & Advisory Services
Pte. Ltd.**

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
Tel: (65) 6536 5355

3.2 Overseas Shareholders. The Offer Document, the FAA and/or FAT and/or any related documents do not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction in contravention of applicable law, nor shall there be any sale, issuance or transfer of the securities referred to in the Offer Document, the relevant FAA and/or FAT, and/or any related documents in any jurisdiction in contravention of applicable law.

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.

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, any Overseas Shareholder should inform himself about, and observe any applicable legal requirements in his own jurisdictions and exercise caution in relation to the Offer, as the Offer Document has not been reviewed by any regulatory authority in any overseas jurisdiction.

3.3 Copies of Documents. 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.

Overseas Shareholders may, nonetheless, obtain copies of the Offer Document, the FAA (if he is a Depositor) or the FAT (if he is a Scrip Shareholder) and any related documents, during normal business hours and up to the Closing Date, from the Offeror through The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588 or its receiving agent, Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a Scrip Shareholder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

Alternatively, an Overseas Shareholder may write to the Offeror through The Central Depository (Pte) Limited (if he is a Depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a Scrip Shareholder) at the address listed above, to request for the Offer Document, the FAA (if he is a Depositor) or the FAT (if he is a Scrip Shareholder) and any related documents to be sent to an address in

Singapore by ordinary post at the Overseas Shareholder's own risk, up to three (3) Market Days prior to the Closing Date.

- 3.4 Overseas Jurisdiction.** It is the responsibility of any Overseas Shareholder who wishes to (a) request for the Offer Document, the FAA and/or the FAT and/or any related documents; or (b) 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. In (a) requesting for the Offer Document, the FAA and/or FAT and/or any related documents; or (b) 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 any doubt about his position should consult his professional adviser in the relevant jurisdiction.

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- 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 9 December 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. PROCEDURES FOR ACCEPTANCE

Full details of the procedures for acceptance of the Offer are set out in Appendix 5 to the Offer Document and in the accompanying FAA and/or FAT (as applicable).

6. CPFIS INVESTORS AND SRS INVESTORS

Investors who have purchased Shares using their Central Provident Fund (“**CPF**”) contributions pursuant to the Central Provident Fund Investment Scheme (“**CPFIS**” and such investors, “**CPFIS Investors**”) and investors who have purchased Shares using their Supplementary Retirement Scheme (“**SRS**”) contributions pursuant to the SRS (such investors, “**SRS Investors**”) should receive further information on how to accept the Offer from their respective agent banks

included under the CPFIS (“**CPF Agent Banks**”) and agent banks under the SRS (“**SRS Agent Banks**”). CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date. CPFIS Investors and SRS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Offer through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts.

7. 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.

8. 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 there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or publicly available sources or obtained from the Company, the sole responsibility of the sole director of the Offeror has been to ensure through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The sole director of the Offeror accepts responsibility accordingly.

By Order of the Board

Teo Xian-Hui Amanda Marie

Director

11 November 2019

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements.