

OFFER DOCUMENT DATED 11 NOVEMBER 2019

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt in relation to this Offer Document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, or other professional adviser immediately.

GATXH Holdings Pte. Ltd. (the “**Offeror**”) does not purport to advise the shareholders of Raffles United Holdings Ltd. (the “**Company**” or “**RUH**”). In preparing its letter to the shareholders of RUH (the “**Shareholders**”), the Offeror has not had regard to the general or specific investment objectives, tax position, risks profiles, financial situation or particular needs and constraints of any Shareholder.

Shareholders should note that they will receive this Offer Document together with the FAA (as defined herein) or the FAT (as defined herein), as the case may be, in respect of the Offer (as defined herein).

If you have sold or transferred all your ordinary shares in the capital of RUH (the “**Shares**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately hand this Offer Document and the accompanying FAT to the purchaser or the transferee or the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

The views of the directors of RUH who are considered independent for the purpose of the Offer (the “Independent Directors”) and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course. Shareholders may wish to consider their views before taking any action in relation to the Offer.

The Singapore Exchange Securities Trading Limited (the “SGX-ST”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

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 Number: 197302030N)

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

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. ON 9 DECEMBER 2019 (THE “CLOSING DATE”). THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND THAT DATE OR TO REVISE THE TERMS OF THE OFFER. 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.

The procedures for acceptance are set out in Appendix 5 to this Offer Document and in the accompanying FAA and/or FAT.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the Acceptance Forms:

“Acceptance Forms”	:	The FAA and the FAT collectively, or either of them (as the case may be)
“ACRA”	:	Accounting and Corporate Regulatory Authority
“Authorised Persons”	:	Has the meaning ascribed to it in paragraph 3.9 of Appendix 5 to this Offer Document
“Business Day”	:	A day which is not a Saturday, a Sunday or a public holiday in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5.30 p.m. on 9 December 2019, being the last date for the lodgement of acceptances of the Offer
“Code”	:	The Singapore Code on Take-overs and Mergers
“Company” or “RUH”	:	Raffles United Holdings Ltd.
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore
“Concert Parties”	:	Parties acting or deemed to be acting in concert with the Offeror in connection with the Offer
“Constitution”	:	The constitution of the Company
“CPF”	:	Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS Investors”	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
“Date of Receipt”	:	Has the meaning ascribed to it in paragraph 1.1(a)(i)(B) of Appendix 5 to this Offer Document
“Despatch Date”	:	11 November 2019, being the date of despatch of this Offer Document
“Dissenting Shareholders”	:	Has the meaning ascribed to it in Section 9.2 of this Offer Document

DEFINITIONS

“Distributions”	:	Has the meaning ascribed to it in Section 2.2(c) of this Offer Document
“Electronic Acceptance”	:	The SGX-SSH service provided by CDP as listed in schedule 3 of the Terms and Conditions for User Services for Depository Agents
“Encumbrances”	:	Has the meaning ascribed to it in Section 2.2(b) of this Offer Document
“FAA”	:	Form of Acceptance and Authorisation, which forms part of this Offer Document and which is issued to the Shareholders whose Shares are deposited with CDP
“FAT”	:	Form of Acceptance and Transfer, which forms part of this Offer Document and which is issued to the Shareholders whose Shares are not deposited with CDP and are registered in such Shareholder’s name in the Register
“Free Float Requirement”	:	Has the meaning ascribed to it in Section 4.4 of this Offer Document
“Independent Directors”	:	Directors of RUH who are considered independent for the purpose of the Offer
“Irrevocable Undertaking”	:	Has the meaning ascribed to it in Section 5.1 of this Offer Document
“Last Trading Day”	:	13 August 2019, being the last full Market Day on which there were trades on the SGX-ST prior to the Offer Announcement Date
“Latest Practicable Date”	:	1 November 2019, being the latest practicable date prior to the printing of this Offer Document
“Listing Manual”	:	Listing Manual of the SGX-ST, in force as at the Latest Practicable Date
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“MGO”	:	Has the meaning ascribed to it in Section 4.4 of this Offer Document
“Offer”	:	The voluntary unconditional general offer by the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms

DEFINITIONS

“Offer Announcement”	:	The announcement relating to the Offer made by the Offeror on the Offer Announcement Date
“Offer Announcement Date”	:	25 October 2019, being the date of the Offer Announcement
“Offer Document”	:	This offer document dated 11 November 2019 issued by the Offeror in respect of the Offer, including the Acceptance Forms
“Offer Period”	:	The period from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed (whichever is earliest)
“Offer Price”	:	S\$0.065 in cash for each Offer Share
“Offer Shares”	:	All Shares to which the Offer relates, as more particularly defined in Section 1.1 of this Offer Document
“Offeror”	:	GATXH Holdings Pte. Ltd.
“Offeror Shares”	:	Has the meaning ascribed to it in Section 3 of this Offer Document
“Official List”	:	The list of issuers maintained by the SGX-ST in relation to the SGX-ST Mainboard or Catalist
“Overseas Shareholders”	:	Shareholders whose addresses are outside Singapore, as shown on the Register or in the records of CDP (as the case may be)
“Raffles Infinity”	:	Raffles Infinity Holdings Pte. Ltd.
“Register”	:	The register of members of RUH
“Relevant Day”	:	Has the meaning ascribed to it in paragraph 2.1 of Appendix 4 to this Offer Document
“Relevant Persons”	:	Has the meaning ascribed to it in paragraph 1.2 of Appendix 1 to this Offer Document
“Relevant Securities”	:	Has the meaning ascribed to it in paragraph 1.1 of Appendix 1 to this Offer Document
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“Settled Shares”	:	Has the meaning ascribed to it in paragraph 1.1(a)(ii) of Appendix 5 to this Offer Document

DEFINITIONS

“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Shareholders”	:	Persons who are registered as holders of Shares in the Register and Depositors who have Shares entered against their name in the Depository Register
“Shares”	:	The issued and paid-up ordinary shares in the capital of RUH
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SIC”	:	Securities Industry Council of Singapore
“SRS”	:	Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
“TXH”	:	Teo Xian-Hui Amanda Marie
“Undertaking Shares”	:	Has the meaning ascribed to it in Section 5.1(a) of this Offer Document
“Unsettled Buy Position”	:	Has the meaning ascribed to it in paragraph 1.1(a)(ii) of Appendix 5 to this Offer Document
“VWAP”	:	Volume weighted average price based on data extracted from Bloomberg L.P.
“Watch-list”	:	The watch-list of the SGX-ST
“S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“%”	:	Percentage or per centum

The term “**acting in concert**” shall have the meaning ascribed to it in the Code, and references to “**concert parties**” shall be construed accordingly.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

DEFINITIONS

The terms “**subsidiaries**” and “**related corporations**” shall have the meanings ascribed to them respectively in the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa.

References to persons shall, where applicable, include corporations.

The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Any discrepancies in this Offer Document between the listed amounts and the total thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to Shareholders (including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST).

Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual or the Code or any statutory or regulatory modification thereof and not otherwise defined in this Offer Document, shall have the meaning assigned to it under the Companies Act, the Listing Manual or the Code or any such modification thereof, as the case may be, unless the context otherwise requires.

Any reference in this Offer Document to a time of the day and date shall be a reference to Singapore time and date respectively, unless otherwise stated.

Any reference in this Offer Document to the total issued Shares shall, unless the context otherwise requires, refer to a total of 395,103,118 Shares, based on a search conducted with ACRA as at the Latest Practicable Date.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document 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. The 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.

LETTER TO SHAREHOLDERS

GATXH HOLDINGS PTE. LTD.

(Company Registration No.: 201924780C)
(Incorporated in the Republic of Singapore)

11 November 2019

To: The Shareholders of Raffles United Holdings Ltd.

Dear Sir/Madam

VOLUNTARY UNCONDITIONAL GENERAL OFFER BY THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

1.1. Offer Announcement

On 25 October 2019, the Offeror announced that the Offeror intends to make the Offer to acquire all of the Shares, other than those Shares already 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**”). A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

1.2. Offer Document

This Offer Document contains the formal Offer by the Offeror, for the Offer Shares, subject to the terms and conditions set out in this Offer Document. Shareholders are urged to read this Offer Document carefully and properly consider this Offer.

2. THE OFFER

2.1. Offer Terms

In accordance with Rule 15 of the Code, and subject to the terms and conditions set out in this Offer Document and the Acceptance Forms, the Offeror hereby offers to acquire all the Offer Shares on the following basis:

For each Offer Share: S\$0.065 in cash (the “ Offer Price ”).
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The Offer Price is final and the Offeror does not intend to revise the Offer Price. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the terms of the Offer, including the Offer Price.

The Offer is extended, on the same terms and conditions, to all the Shares owned, controlled or agreed to be acquired by the Concert Parties.

LETTER TO SHAREHOLDERS

2.2. No Encumbrances

The Offer Shares are to be acquired:

- (a) fully paid;
- (b) free from any claim, charge, pledge, mortgage, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing (“**Encumbrances**”); and
- (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and hereafter attaching thereto (including the right to receive and retain all dividends and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon (the “**Distributions**”) by the Company on or after the Offer Announcement Date).

In the event that any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by an amount equivalent to the amount of such Distribution paid or made by the Company to such shareholders of the Company who accept or have accepted the Offer.

2.3. Unconditional Offer

The Offer is unconditional in all respects. **Therefore, the Offer is not conditional upon the level of acceptances which the Offeror may receive in respect of the Offer.**

2.4. Warranty

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from any Encumbrance, and (c) with all such rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distributions (if any) which may be declared, paid or made by RUH on or after the Offer Announcement Date.

2.5. Duration of the Offer

Pursuant to Rule 22.3 of the Code, except insofar as the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of this Offer Document.

The Offeror does not intend to extend the Offer beyond the Closing Date.

Accordingly, **the Offer will close at 5.30 p.m. on the Closing Date, 9 December 2019.**

LETTER TO SHAREHOLDERS

2.6. Further Details of the Offer

Please refer to Appendix 4 to this Offer Document which sets out further details on (a) the settlement of the consideration for the Offer, (b) the requirements relating to the announcement of the level of acceptances of the Offer, and (c) the right of withdrawal of acceptances of the Offer.

2.7. Procedures for Acceptance

Please refer to Appendix 5 to this Offer Document which sets out the procedures for acceptance of the Offer.

3. INFORMATION ON THE OFFEROR AND ITS CONCERT PARTIES

The Offeror is a private limited company incorporated in the Republic of Singapore on 30 July 2019. As at the Offer Announcement Date, the Offeror has an issued and paid-up capital comprising four (4) ordinary shares at an issue price of S\$1 each ("**Offeror Shares**"). Details of the shareholding of the Offeror are as set out below:

Name of Offeror Shareholder	Number of shares	Proportion of the total number of issued Offeror Shares
TXH	2	50%
Teo Teng Beng	2	50%

As at the Offer Announcement Date, the sole director of the Offeror is TXH. TXH is the daughter of Teo Teng Beng.

As at the Latest Practicable Date:

- (a) the Offeror does not hold, directly or indirectly, any Shares in the Company;
- (b) TXH, a shareholder of the Offeror, holds indirectly in aggregate a shareholding of 379,765,512 Shares in the Company, representing approximately 96.12% of the total number of issued Shares of the Company. The Shares are held by Raffles Infinity, which is wholly owned by TXH; and
- (c) the Offeror and its concert parties hold, directly and indirectly, in aggregate a shareholding of 379,765,512 Shares in the Company, representing approximately 96.12% of the total number of issued Shares of the Company.

Appendix 2 to this Offer Document sets out additional information on the Offeror.

LETTER TO SHAREHOLDERS

4. INFORMATION ON THE COMPANY

4.1. The Company was founded in 1956 as a sole proprietorship and subsequently incorporated on 3 November 1973 as a private limited company under the laws of Singapore before it was listed on the Mainboard of the SGX-ST. The principal activities of the Company and its subsidiaries are those relating to:

- (a) distribution, retailing and application of bearings and seals in South East Asia and the Far East that caters primarily to the wholesale, maintenance, repair, and overhaul, and original equipment manufacturer (OEM) markets;
- (b) property investment, including collection of rent, capital growth potential and/or provision of property related services and facilities and/or the investment in or acquisition or disposal of shares or interests in any entity that holds property related assets;
- (c) property development, including the acquisition, development and/or sale of property related assets and/or investment in or acquisition or disposal of shares or interests in any entity that undertakes such property development activities; and
- (d) offering gearbox and electrical products to distributors, retailers and contractors as well as beauty products to consumers.

4.2. As at the Latest Practicable Date:

- (a) the issued and paid-up share capital of the Company comprises S\$39,963,735.05 divided into 395,103,118 Shares;
- (b) there are no outstanding instruments convertible into, rights to subscribe for, or options in respect of, any Shares; and
- (c) the Company does not hold any treasury shares.

Appendix 3 to this Offer Document sets out additional information on the Company.

4.3. SGX-ST Watch-List and Associated Risks

(a) The Company was placed on the Watch-list under the minimum trading price entry criteria with effect from 5 December 2018. An issuer on the relevant Watch-list may be removed from that Watch-list if it satisfies the following requirements, where applicable:

The issuer:

- (i) records a volume-weighted average price of at least S\$0.20 over the last six (6) months; and
- (ii) an average daily market capitalisation of S\$40 million or more over the last six (6) months.

LETTER TO SHAREHOLDERS

- (b) Pursuant to Rule 1313(2) of the Listing Manual, the Company must, for the period in which it remains on the Watch-list, provide the market with a quarterly update on its efforts and the progress made in meeting the exit criterion of the Watch-list. The Company has made announcements in relation to this on 6 March 2019, 13 May 2019 and 14 August 2019.
- (c) Shareholders should note that the Company must meet the criteria in Section 4.3(a) above in order to avoid delisting. If the Company fails to satisfy the criteria set out in Section 4.3(a) above by 4 December 2021, being 36 months from the date on which it was placed on the Watch-list, the SGX-ST may either remove the Company from the Official List of the Mainboard of the SGX-ST, or suspend trading of the Shares (without the agreement of the Company) with a view to removing the Company from the Official List of the Mainboard of the SGX-ST.
- (d) In view of the Company being on the Watch-list, it is very unlikely that the Company can find new investors, or improve its currently illiquid and thinly traded Shares, in order to exit the Watch-list.

4.4. Suspension of Trading

On 1 July 2019, Raffles Infinity had made a mandatory unconditional cash offer (the “MGO”) for all the Shares of the Company, including all Shares owned, controlled or agreed to be acquired by the concert parties of Raffles Infinity. Following the close of the MGO, as Raffles Infinity had succeeded in owning, controlling or agreeing to acquire more than 90% of the total number of issued Shares (excluding treasury shares), the free float requirement under Rule 723 of the Listing Manual (the “Free Float Requirement”) was not satisfied. Pursuant to Rule 1303(1) of the Listing Manual, the SGX-ST had suspended the trading of the Shares on the SGX-ST on 14 August 2019.

5. IRREVOCABLE UNDERTAKING AND WAIVER OF CONSIDERATION

5.1. Irrevocable Undertaking

As at the Offer Announcement Date, the Offeror has procured an irrevocable undertaking from Raffles Infinity in favour of the Offeror (the “Irrevocable Undertaking”), pursuant to which Raffles Infinity has undertaken, *inter alia*, as follows:

- (a) to accept the Offer in respect of all the Shares held by it, representing in aggregate no less than 96.02% of the total number of issued Shares, and shall include the Shares held by Raffles Infinity as at the Offer Announcement Date and any Shares acquired by Raffles Infinity pursuant to the shareholders’ exercise of rights under Section 215(3) of the Companies Act (the “Undertaking Shares”), not later than 12.00 p.m. (Singapore time) on the 10th Business Day after the Despatch Date of the Offer Document to Shareholders in respect of the Offer, and not to withdraw such acceptance for any reason thereafter;
- (b) except pursuant to the Offer, not to dispose of, charge, pledge or otherwise encumber or grant any option or other right over or accept any other offer for the Undertaking Shares or otherwise deal with any of the Undertaking Shares or any interest in them (whether conditionally or unconditionally); and

LETTER TO SHAREHOLDERS

- (c) to waive their rights under Rule 30 of the Code to receive any cash settlement or payment of the consideration by the Offeror in respect of all the Shares held by Raffles Infinity tendered in acceptance of the Offer.

5.2. Cessation of Irrevocable Undertaking

The Irrevocable Undertaking shall terminate, lapse and cease to have any effect on the earlier of the date on which the Offer is withdrawn, lapses or closes.

Save for the Irrevocable Undertaking, there are no other arrangements, agreements or understandings between the Offeror and Raffles Infinity (i) in relation to the Shares held by Raffles Infinity, and (ii) by which Raffles Infinity owns or controls, will own or control, acquire or agree to acquire any interest, direct or indirect, in the Offeror.

6. RATIONALE FOR THE OFFER

6.1. Greater Management Flexibility

The Offeror is making the Offer with a view to delist the Company from the SGX-ST and if entitled to under Section 215(1) of the Companies Act, the Offeror intends to compulsorily acquire all the Offer Shares.

If the Company is delisted from the SGX-ST and the Offeror's rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act are exercised, the Offeror believes that privatising the Company will give the Offeror and the management of the Company more flexibility to manage the business of the Company, optimise the use of its management and resources and facilitate the implementation of any operational change.

6.2. Low Trading Liquidity and Suspension of Trading

Prior to the suspension of trading on 14 August 2019, the trading volume of the Shares on the SGX-ST had generally been low with the average daily trading volume¹ of the Shares being approximately 32,000 Shares, 28,000 Shares and 24,000 Shares during the one (1)-month period, three (3)-month period and six (6)-month period up to and including 13 August 2019, being the Last Trading Day prior to the suspension of trading of the Shares. Each of these represents less than 0.01% of the total number of issued Shares for the aforementioned relevant periods.

Hence, the Offer represents a unique cash exit opportunity for Shareholders to liquidate and realise their entire investment, an option which may not otherwise be readily available due to the low trading liquidity of the Shares. Additionally, given the trading suspension, there is no public market for the disposal of the Shares.

6.3. Opportunity for Minority Shareholders to Realise their Investment in the Shares

The closing price of the Shares on the Last Trading Day was S\$0.066. The Offer presents Shareholders with an opportunity to realise their entire investment in the Shares in cash without incurring brokerage and other trading costs.

¹ Average daily trading volume is defined as total volume of shares traded in a period divided by the corresponding number of market trading days (excluding public holidays) in the same period.

LETTER TO SHAREHOLDERS

6.4. Compliance Costs of Maintaining Listing

In maintaining its listed status, the Company incurs compliance and associated costs. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

6.5. Opportunity for Shareholders who are Not Prepared to Bear the Risks Associated with the Company to Realise their Investment in Cash

The Company has been placed on the SGX-ST Watch-list as set out in Section 4.3 above. Shareholders who are not prepared to bear the risks associated with the Company being placed on the Watch-list (which may subsequently result in the SGX-ST delisting the Company), will benefit from the cash exit provided through the Offer.

7. OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

The Offeror has no current intentions to (a) introduce any major changes to the existing business of the Company, (b) re-deploy the fixed assets of the Company, or (c) discontinue the employment of the existing employees of the Company or its subsidiaries, in each case, other than in the ordinary and usual course of business. However, the Offeror retains the flexibility at any time to further consider any options or opportunities which may present themselves, and which it regards to be in the interests of the Offeror and/or the Company. Following the close of the Offer, the Offeror will undertake a comprehensive review of the businesses of the Company and the review will help the Offeror to determine the optimal business strategy for the Company.

8. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following discount or premium over the historical traded prices of the Shares over various periods:

Description	Benchmark Price (S\$) ⁽¹⁾	(Discount)/Premium over Benchmark Price (%) ⁽²⁾
(a) Last transacted price per Share on 13 August 2019 (being the Last Trading Day)	0.066	(1.52)
(b) VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.065	–
(c) VWAP for the three (3)-month period prior to and including the Last Trading Day	0.0593	9.55
(d) VWAP for the six (6)-month period prior to and including the Last Trading Day	0.05758	12.89

Notes:

(1) Based on data extracted from Bloomberg L.P.

(2) (Discount)/Premium rounded to the nearest two decimal places

LETTER TO SHAREHOLDERS

9. LISTING STATUS AND COMPULSORY ACQUISITION

9.1. Listing Status and Suspension of Trading

Under Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and its Concert Parties to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public.

Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Shareholders are advised to note that under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) is at all times held in public hands. Rule 724(1) of the Listing Manual further states that, if the Free Float Requirement is not satisfied, the Company must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

Following the close of the MGO, as the Free Float Requirement is not satisfied, the trading of the Shares has been suspended on 14 August 2019.

9.2. Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Offer and/or acquires Shares otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) at a price equal to the Offer Price.

As described in Section 5.1 above, the Offeror has obtained the Irrevocable Undertaking from Raffles Infinity to accept the Offer in respect of the Undertaking Shares, which represents in aggregate not less than 90% of the total number of issued Shares as at Offer Announcement Date (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury).

LETTER TO SHAREHOLDERS

In such an event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares (excluding treasury Shares) as at the Closing Date. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice. Unlike Section 215(1) of the Companies Act, the 90% threshold under Section 215(3) of the Companies Act does not exclude Shares held by the Offeror, its related corporations or their respective nominees as at the date of the Offer.

9.3. Offeror's Intentions

The Offeror does not intend to preserve the listing status of the Company. As the Free Float Requirement is not satisfied and the trading of the Shares has been suspended, the Offeror intends to delist the Company and does not intend to take any step for the public float to be restored and/or for the suspension of trading of the Shares by the SGX-ST to be lifted following the close of the Offer.

10. OVERSEAS SHAREHOLDERS

10.1. Availability to Overseas Shareholders. The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. It is currently not intended that the Offer will be made in or into, and the Offer is not capable of acceptance in or from, any jurisdiction in or from which the making of the Offer is prohibited or affected by the laws of that jurisdiction. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as this Offer Document and the Acceptance Forms have not been reviewed by any regulatory authority in any overseas jurisdiction. For the avoidance of doubt, the Offer is open to all the Shareholders, including those to whom this Offer Document and the Acceptance Forms have not been, or may not be, despatched.

10.2. Overseas Jurisdiction. It is the responsibility of any Overseas Shareholder who wishes to 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 its 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 its behalf may be required to pay. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.** In 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.

LETTER TO SHAREHOLDERS

- 10.3. Copies of the Offer Document.** The Offeror reserves the right not to send this Offer Document and the Acceptance Forms to any Overseas Shareholder due to potential restrictions on sending such documents to the relevant jurisdictions. Any affected Overseas Shareholder may, nonetheless, apply to obtain copies of this Offer Document, and the FAA and/or the FAT, as the case may be, and any related documents during normal business hours and up to the Closing Date, from the Offeror through the Share Registrar (if he is a scripholder), at **Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623** or from **CDP** (if he is a Depositor) at **9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588**. Alternatively, an Overseas Shareholder may write in to the Offeror through the Share Registrar (if he is a scripholder) at **Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623** or to **CDP** (if he is a Depositor) at **Robinson Road Post Office P.O. Box 1984 Singapore 903934** to request for this Offer Document, the FAA and/or the FAT, as the case may be, and any related documents to be sent to an address in Singapore by ordinary post at his own risk (the last date for despatch in respect of such request shall be a date falling three (3) Market Days prior to the Closing Date). It is the responsibility of any Overseas Shareholder who wishes to request for this Offer Document, the FAA, the FAT and any related documents 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. In requesting for this Offer Document, the FAA, the FAT and any related documents, 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.
- 10.4. 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.

11. CONFIRMATION OF FINANCIAL RESOURCES

Oversea-Chinese Banking Corporation Limited, as banker to the Offeror in connection with the Offer, confirms that the Offeror has sufficient financial resources to satisfy full acceptances of the Offer on the basis of the Offer Price, excluding the Undertaking Shares to be tendered by Raffles Infinity pursuant to the Irrevocable Undertaking and for which payment will be waived, as described in Section 5 above.

The SIC has on 24 October 2019 confirmed that the cash confirmation to be given by Oversea-Chinese Banking Corporation Limited may exclude the Undertaking Shares.

LETTER TO SHAREHOLDERS

12. GENERAL

- 12.1. Accidental Omission.** Any omission relating to the despatch of this Offer Document, the Acceptance Forms, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.
- 12.2. Governing Law and Jurisdiction.** The Offer, this Offer Document, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all action taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.
- 12.3. No Third Party Rights.** Unless expressly provided otherwise in this Offer Document, or the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, or the Acceptance Forms has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 12.4. Valid Acceptances.** The Offeror reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the Acceptance Forms, or if made otherwise than in accordance with the provisions herein and in the Acceptance Forms.
- 12.5. Independent Advice.** The Offeror does not purport to advise the Shareholders. In preparing this letter to the Shareholders, 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 will be made available by RUH to the Shareholders in due course and in any event within 14 days of the posting of this Offer Document.

Shareholders may wish to consider their advice before taking any action in relation to the Offer.

Additional general information relating to the Offer is provided in Appendix 1 to this Offer Document. Your attention is drawn to all the Appendices to this Offer Document, and the Acceptance Forms which form part of this Offer Document.

LETTER TO SHAREHOLDERS

12.6. Information Pertaining to CPFIS Investors and SRS Investors. CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks directly. 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 through appropriate intermediaries in their CPF investment accounts and SRS investment accounts.

13. DIRECTOR'S RESPONSIBILITY STATEMENT

The sole director of the Offeror (who may have delegated detailed supervision of this Offer Document) has taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document are fair and accurate and there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document 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 Offer Document. The sole director of the Offeror accepts full responsibility accordingly.

ISSUED BY
GATXH HOLDINGS PTE. LTD.

11 November 2019

APPENDIX 1 – ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS AND DEALINGS IN SHARES

1.1. Disclosure of Interests. As at the Latest Practicable Date, the interests in Shares held by the Offeror and its Concert Parties (“**Relevant Securities**”) are set out below:–

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
GATXH Holdings Pte. Ltd.	–	–	–	–	–	–
Raffles Infinity Holdings Pte. Ltd.	379,765,512	96.12	–	–	379,765,512	96.12
Teo Xian-Hui Amanda Marie ⁽²⁾	–	–	379,765,512	96.12	379,765,512	96.12

Notes:

- (1) Calculated based on a total of 395,103,118 issued Shares as at the Latest Practicable Date and rounded to the nearest two decimal places.
- (2) TXH is the sole director of the Offeror and sole shareholder and director of Raffles Infinity. TXH is deemed interested in 379,765,512 Shares by virtue of her shareholding in Raffles Infinity.

1.2. Dealings by the Relevant Persons. Save as disclosed in this Offer Document, none of the (a) Offeror and its director and (b) Concert Parties (“**Relevant Persons**”) (i) owns, controls or has agreed to acquire any, or (ii) has, during the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date, dealt for value in any (A) Shares, (B) securities which carry voting rights in the Company, (C) securities which are convertible into Shares or (D) rights to subscribe for, or options in respect of such Shares or securities.

The dealings of the Offeror and its Concert Parties in respect of the Shares for the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date are as follows:

No.	Name	Date	No. of Shares Acquired	No. of Shares Sold	Transaction Price per Share (\$)
1	Raffles Infinity Holdings Pte. Ltd.	14 August 2019	51,300,116*	–	0.065
2	Raffles Infinity Holdings Pte. Ltd.	27 August 2019	400**	–	0.065
3	Raffles Infinity Holdings Pte. Ltd.	28 August 2019	323,880**	–	0.065
4	Raffles Infinity Holdings Pte. Ltd.	29 August 2019	369,500**	–	0.065
5	Raffles Infinity Holdings Pte. Ltd.	30 August 2019	284,400**	–	0.065
6	Raffles Infinity Holdings Pte. Ltd.	2 September 2019	103,100**	–	0.065
7	Raffles Infinity Holdings Pte. Ltd.	3 September 2019	519,200**	–	0.065

APPENDIX 1 – ADDITIONAL GENERAL INFORMATION

No.	Name	Date	No. of Shares Acquired	No. of Shares Sold	Transaction Price per Share (S\$)
8	Raffles Infinity Holdings Pte. Ltd.	4 September 2019	219,500**	–	0.065
9	Raffles Infinity Holdings Pte. Ltd.	5 September 2019	34,600**	–	0.065
10	Raffles Infinity Holdings Pte. Ltd.	6 September 2019	19,750**	–	0.065
11	Raffles Infinity Holdings Pte. Ltd.	9 September 2019	382,400**	–	0.065
12	Raffles Infinity Holdings Pte. Ltd.	10 September 2019	346,400**	–	0.065
13	Raffles Infinity Holdings Pte. Ltd.	11 September 2019	115,400**	–	0.065
14	Raffles Infinity Holdings Pte. Ltd.	12 September 2019	202,700**	–	0.065
15	Raffles Infinity Holdings Pte. Ltd.	13 September 2019	102,200**	–	0.065
16	Raffles Infinity Holdings Pte. Ltd.	16 September 2019	35,400**	–	0.065
17	Raffles Infinity Holdings Pte. Ltd.	17 September 2019	3,600**	–	0.065
18	Raffles Infinity Holdings Pte. Ltd.	18 September 2019	108,600**	–	0.065
19	Raffles Infinity Holdings Pte. Ltd.	19 September 2019	1,200**	–	0.065
20	Raffles Infinity Holdings Pte. Ltd.	20 September 2019	26,000**	–	0.065
21	Raffles Infinity Holdings Pte. Ltd.	23 September 2019	3,600**	–	0.065
22	Raffles Infinity Holdings Pte. Ltd.	24 September 2019	15,600**	–	0.065
23	Raffles Infinity Holdings Pte. Ltd.	25 September 2019	5,000**	–	0.065
24	Raffles Infinity Holdings Pte. Ltd.	27 September 2019	57,000**	–	0.065
25	Raffles Infinity Holdings Pte. Ltd.	30 September 2019	21,000**	–	0.065
26	Raffles Infinity Holdings Pte. Ltd.	1 October 2019	4,800**	–	0.065
27	Raffles Infinity Holdings Pte. Ltd.	2 October 2019	51,200**	–	0.065

APPENDIX 1 – ADDITIONAL GENERAL INFORMATION

No.	Name	Date	No. of Shares Acquired	No. of Shares Sold	Transaction Price per Share (S\$)
28	Raffles Infinity Holdings Pte. Ltd.	3 October 2019	27,600**	–	0.065
29	Raffles Infinity Holdings Pte. Ltd.	7 October 2019	400**	–	0.065
30	Raffles Infinity Holdings Pte. Ltd.	8 October 2019	85,000**	–	0.065
31	Raffles Infinity Holdings Pte. Ltd.	9 October 2019	15,000**	–	0.065
32	Raffles Infinity Holdings Pte. Ltd.	14 October 2019	40,000**	–	0.065
33	Raffles Infinity Holdings Pte. Ltd.	15 October 2019	67,200**	–	0.065
34	Raffles Infinity Holdings Pte. Ltd.	17 October 2019	3,600**	–	0.065
35	Raffles Infinity Holdings Pte. Ltd.	18 October 2019	3,600**	–	0.065
36	Raffles Infinity Holdings Pte. Ltd.	23 October 2019	55,000**	–	0.065
37	Raffles Infinity Holdings Pte. Ltd.	24 October 2019	116,200**	–	0.065
38	Raffles Infinity Holdings Pte. Ltd.	25 October 2019	68,400**	–	0.065
39	Raffles Infinity Holdings Pte. Ltd.	29 October 2019	75,400**	–	0.065
40	Raffles Infinity Holdings Pte. Ltd.	30 October 2019	110,000**	–	0.065
41	Raffles Infinity Holdings Pte. Ltd.	31 October 2019	83,500**	–	0.065
42	Raffles Infinity Holdings Pte. Ltd.	1 November 2019	43,000**	–	0.065

Notes:

* Transactions via MGO

** Transactions pursuant to Section 215(3) of the Companies Act

APPENDIX 1 – ADDITIONAL GENERAL INFORMATION

- 1.3. Irrevocable Undertakings.** As at the Latest Practicable Date and based on the latest information available to the Offeror, save for the Irrevocable Undertaking, none of the Offeror and its Concert Parties has received any irrevocable commitment to accept the Offer in respect of any (a) Shares, (b) securities which carry voting rights in the Company, (c) securities which are convertible into Shares or (d) rights to subscribe for, or options in respect of such Shares or securities.
- 1.4. Encumbrances.** As at the Latest Practicable Date and based on the latest information available to the Offeror, none of the Offeror and its Concert Parties has, in relation to the Relevant Securities:
- (a) granted any security interest to another person, whether through a charge, pledge or otherwise;
 - (b) borrowed from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or
 - (c) lent to another person any Relevant Securities.
- 1.5. No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date and based on the latest information available to the Offeror, there is no agreement, arrangement or understanding between (i) the Offeror and/or its Concert Parties and (ii) any of the present or recent directors of RUH or any of the present or recent Shareholders or any other person conditional upon the outcome of the Offer or otherwise having any connection with or dependence upon the Offer.
- 1.6. Indemnity and Other Arrangements.** As at the Latest Practicable Date and based on the latest information available to the Offeror, save for the Irrevocable Undertaking, neither the Offeror nor any Concert Party has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Offer Shares which may be an inducement to deal or refrain from dealing in the Offer Shares.
- 1.7. Transfer of Offer Shares.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other persons. However, the Offeror reserves the right to transfer any of the Offer Shares to any of its related corporations or to any of its Concert Parties or for the purposes of granting security in favour of financial institutions and/or persons which have extended credit facilities and/or financing to it.
- 1.8. No Payment or Benefit to Directors of RUH.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of RUH or any of its related corporations as compensation for loss of office or as consideration for, or in connection with, his retirement from office or otherwise in connection with the Offer.
- 1.9. Transfer Restrictions.** To the best of the knowledge of the director of the Offeror, as at the Latest Practicable Date, the Constitution does not contain any restrictions on the right to transfer the Offer Shares which has the effect of requiring the holders of Offer Shares, before transferring them, to offer them for purchase to other Shareholders or any other person.

APPENDIX 1 – ADDITIONAL GENERAL INFORMATION

1.10. No Material Change in any Information. Save as disclosed in this Offer Document and save for the information relating to the Offeror or the Offer that is publicly available, to the best of the knowledge of the Offeror, there has been no material change in any information previously published by the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

2.1. Consent. (a) Oversea-Chinese Banking Corporation Limited, as banker to the Offeror in connection with the Offer, and (b) Boardroom Corporate & Advisory Services Pte. Ltd., as the Share Registrar, have given and have not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references to their names, in the form and context in which they appear in this Offer Document.

2.2. Costs and Expenses. All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the relevant Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by RUH) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

3. MARKET QUOTATIONS

3.1. Closing Prices. As the trading of the Shares on the SGX-ST has been suspended on 14 August 2019, the closing prices of the Shares traded on the SGX-ST on the Latest Practicable Date and the latest Business Day immediately preceding the Offer Announcement Date are not available.

The following table sets out the closing prices of Shares on the SGX-ST (as reported by Bloomberg L.P.) on a monthly basis for the end of the six (6) calendar months preceding the Offer Announcement Date:

Date	Closing Price (S\$)
30 April 2019	0.052
31 May 2019	0.055
30 June 2019	0.051
31 July 2019	0.065
31 August 2019	N.A.
30 September 2019	N.A.

3.2. Highest and Lowest Prices. The highest and lowest closing prices of Shares on the SGX-ST (as reported by Bloomberg L.P.) for the period commencing six (6) months prior to the Offer Announcement Date and ending on 13 August 2019, being the Last Trading Day prior to the suspension of trading of the Shares, are as follows:

	Price (S\$)	Date(s)
Highest Closing Price	0.079	12 April 2019
Lowest Closing Price	0.049	17 April 2019

APPENDIX 1 – ADDITIONAL GENERAL INFORMATION

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of the Share Registrar, being Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, during normal business hours, while the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the constitution of the Offeror;
- (c) the Irrevocable Undertaking; and
- (d) the letters of consent from Oversea-Chinese Banking Corporation Limited and Boardroom Corporate & Advisory Services Pte. Ltd. referred to in paragraph 2.1 of this Appendix 1.

APPENDIX 2 – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTOR

The name, address and description of the sole director of the Offeror as at the Latest Practicable Date are as follows:

Name	Address	Designation
Teo Xian-Hui Amanda Marie	c/o 5 Changi South Street 3 Singapore 486117	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror is a private limited company incorporated in the Republic of Singapore on 30 July 2019. The Offeror is a special purpose vehicle set up for the purpose of the Offer and exercise of compulsory acquisition such that the Offeror is able to acquire all the outstanding paid up capital of the Company. The Offeror has not carried on any business since its incorporation, except for matters in connection with the making of the Offer. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$4 comprising four (4) Offeror Shares, of which two (2) Offeror Shares are held by TXH and two (2) Offeror Shares are held by Teo Teng Beng.

3. FINANCIAL INFORMATION

The Offeror has not filed any financial statements since its incorporation and up to the date of this Offer Document. Accordingly, there are no significant accounting policies to be noted.

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for the Offeror making and financing the Offer, there has been no known material changes in the financial position of the Offeror since its incorporation.

5. REGISTERED OFFICE

The registered office of the Offeror is at 5 Changi South Street 3, Singapore 486117.

APPENDIX 3 – ADDITIONAL INFORMATION ON RUH

1. DIRECTORS

Based on information available to the Offeror, the names, addresses and description of the directors of RUH as at the Latest Practicable Date are as follows:

Name	Address	Description
Tan Saik Hock	c/o 5 Changi South Street 3 Singapore 486117	Non-Executive Independent Chairman
Teo Teng Beng	c/o 5 Changi South Street 3 Singapore 486117	Managing Director
Teh Geok Koon	c/o 5 Changi South Street 3 Singapore 486117	Executive Director
Lee Joo Hai	c/o 5 Changi South Street 3 Singapore 486117	Non-Executive Independent Director
Ngoi Sing Shang	c/o 5 Changi South Street 3 Singapore 486117	Non-Executive Independent Director

TXH is the daughter of Teo Teng Beng, the Managing Director of the Company.

2. REGISTERED OFFICE

The registered office of RUH is at 5 Changi South Street 3, Singapore 486117.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, (i) save as disclosed in this Offer Document; and (ii) save for any other information on RUH which is publicly available (including, without limitation, the announcements released by RUH on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of RUH since the date of the last published audited consolidated financial statements of the Company.

4. SHARE CAPITAL

Based on a search conducted with ACRA as at the Latest Practicable Date, RUH has an issued and paid-up share capital of S\$39,963,735.05 comprising 395,103,118 Shares. As at the Latest Practicable Date, RUH has no outstanding instruments convertible into, rights to subscribe for, or options in respect of, any Offer Shares.

APPENDIX 4 – FURTHER DETAILS OF THE OFFER

1. SETTLEMENT

- 1.1. Settlement.** Subject to the receipt by the Offeror of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and the Acceptance Forms, and in the case of Depositors, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares tendered by the accepting Depositor in acceptance of the Offer stand to the credit of the “Free Balance” of the Depositors’ Securities Accounts at the relevant times, remittances in the form of S\$ crossed cheques drawn on a bank in Singapore for the appropriate amounts will be despatched (or by such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distribution), pursuant to Rule 30 of the Code, to the accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents (if any)) by ordinary post, at the risk of the accepting Shareholders, as soon as practicable, and in any case within seven (7) Business Days after receipt of such acceptances.

2. ANNOUNCEMENTS

- 2.1. Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the dealing day immediately after the day on which the Offer is due to expire, or is revised or extended (if applicable) (the “**Relevant Day**”), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Offer Shares (as nearly as practicable):

- (a) in respect of which valid acceptances of the Offer have been received;
- (b) held by the Offeror and its Concert Parties before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and its Concert Parties during the Offer Period,

and will specify the percentages of the total number of Shares in issue represented by such numbers.

- 2.2. Suspension.** Under Rule 28.2 of the Code, if the Offeror is unable within the time limit to comply with paragraph 2.1 of this Appendix 4, the SIC will consider requesting the SGX-ST to suspend dealings in Shares until the relevant information is given.
- 2.3. Announcements.** In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.
- 2.4. Valid Acceptances of Offer Shares.** In computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

3. RIGHT OF WITHDRAWAL

Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

APPENDIX 5 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. DEPOSITORS

- 1.1. **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from **CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588**. Electronic copies of the Offer Document and FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

Acceptance. If you wish to accept the Offer, you should:

- (a) complete and sign the FAA in accordance with the provisions in this Offer Document and the instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer). In particular, you must state in Part A of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer.
- (i) If you:
- (A) do not specify such number; or
- (B) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the date of receipt of the FAA by CDP (the “**Date of Receipt**”) or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date),
- you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date);
- (ii) if paragraph 1.1(a)(i)(B) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. on the Closing Date (“**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Part A of the FAA which have not yet been accepted pursuant to paragraph 1.1(a)(i)(B) above, or the number of Settled Shares, whichever is less;
- (b) sign the FAA in accordance with this **Appendix 5** and the instructions printed on the FAA; and

APPENDIX 5 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

(c) deliver the completed and signed original FAA either **by hand** to:

GATXH HOLDINGS PTE. LTD.

c/o The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588

or **by post** in the enclosed pre-addressed envelope at your own risk, to:

GATXH HOLDINGS PTE. LTD.

c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

Proof of posting is not proof of receipt by the Offeror at the above addresses.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. Purchasers should note that CDP will, on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the purchasers' own risk to their respective addresses as they appear in the records of CDP.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted not later than 5.30 p.m. (Singapore time) on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

- 1.2. Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST, and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with a FAA.

If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from **CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588**. Electronic copies of the Offer Document and FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

APPENDIX 5 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares:

- (a) complete and sign the FAA in accordance with paragraph 1.1 of this Appendix 5 and the instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer); and
- (b) deliver the completed and signed original FAA either **by hand** to:

GATXH HOLDINGS PTE. LTD.

c/o The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588

or **by post** in the enclosed pre-addressed envelope at your own risk, to:

GATXH HOLDINGS PTE. LTD.

c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above addresses.

Rejection. If upon receipt by CDP, for and on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be credited to the “Free Balance” of your Securities Account (for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected and none of CDP and the Offeror accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.00 p.m. (if the Date of Receipt is prior to the Closing Date) on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless paragraph 1.1(a)(i)(B) read together with paragraph 1.1(a)(ii) of this Appendix 5 apply. If the Unsettled Buy Position does not settle by 5.30 p.m. on the Closing Date, your acceptance in respect of such Offer Shares will be rejected.

None of CDP and the Offeror accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

APPENDIX 5 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 1.3. Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account but in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the additional Offer Shares only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares. The provisions set out above in relation to acceptance shall apply in the same way to your acceptance(s).
- 1.4. FAA received on Saturday, Sunday and Public Holidays.** For the avoidance of doubt, FAA received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.5. General.** No acknowledgement will be given by CDP for submissions of FAA. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.

Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.

- 1.6. Communications.** All communications, notices, certificates, documents, payments and remittances to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. Settlement of the consideration under the Offer will be subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relate are credited to the “Free Balance” of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodged with **GATXH Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited**, by hand at **9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588** or by post using the enclosed pre-addressed envelope at your own risk to **GATXH Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office P.O. Box 1984 Singapore 903934** which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.
- 1.7. Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.

APPENDIX 5 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.8. Offer Notification. If you have accepted the Offer in accordance with the provisions and instructions contained herein and in the FAA, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a S\$ crossed cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, at your own risk, as soon as practicable and in any event in respect of acceptances of the Offer which are complete and valid in all respects, within seven (7) Business Days of the date of such receipt.

1.9. No Securities Account. If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. SCRIP HOLDERS

2.1. Shareholders whose Offer Shares are not deposited with CDP. If you hold Offer Shares which are not deposited with CDP (“in scrip form”), you should receive this Offer Document together with a FAT. If you are a Scripholder and do not receive the FAT, you may obtain such FAT upon production of satisfactory evidence that you are a Scripholder, from **GATXH Holdings Pte. Ltd., c/o Boardroom Corporate & Advisory Services Pte. Ltd.** at its office located at **50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.** Electronic copies of the Offer Document and FAT may also be obtained on the website of the SGX-ST at www.sgx.com.

2.2. Acceptance. If you wish to accept the Offer, you should:

(a) complete and sign the FAT in accordance with this Offer Document and the instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer). If you:

(i) do not specify a number in Part (A) of the FAT; or

(ii) specify a number in Part (A) of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s),

you shall be deemed to have accepted the Offer in respect of all the Offer Shares represented by the share certificate(s) accompanying the FAT; and

(b) deliver:

(i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

(ii) the relevant share certificate(s), other document(s) of title and/or relevant document(s) required by the Offeror and/or the Share Registrar relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure RUH to issue such share certificate(s) in accordance with the Constitution and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and in the FAT; and

APPENDIX 5 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or a person authorised by it),

either **by hand** or **by post**, using the enclosed pre-addressed envelope at your own risk, to:

GATXH HOLDINGS PTE. LTD.

c/o Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.

Proof of posting is not proof of receipt by the Offeror at the above address. The enclosed pre-addressed envelope is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

Settlement of the consideration under the Offer will be subject to, amongst other things, the receipt of all relevant documents, properly completed.

- 2.3. General.** If your Offer Shares are represented by share certificate(s) which are not registered with the Company in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Share Registrar together with a duly completed and signed original FAT in its entirety (no part may be detached or otherwise mutilated), accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or the transferee or a person authorised by either).

Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.

- 2.4. Communications.** No acknowledgement of receipt of any FAT, share certificate(s) or any other document(s) will be given by the Offeror or the Share Registrar. All communications, notices, certificates, documents and remittances to be delivered or sent to you will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register) by ordinary post to your address as it appears in the Register at your own risk (or, for the purpose of remittances only, to such different name and address as may appear in the FAT and at your own risk).
- 2.5. Offer Notification.** If you have accepted the Offer in accordance with the provisions and instructions contained herein and in the FAT, payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register) by ordinary post at your address as it appears in the Register at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a S\$ crossed cheque drawn on a bank in Singapore for the appropriate amount at your own risk, as soon as practicable

APPENDIX 5 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

and in any event in respect of acceptances of the Offer which are complete and valid in all respects, within seven (7) Business Days of the date of such receipt.

3. GENERAL

3.1. Disclaimer. The Offeror, CDP or the Share Registrar (as the case may be) will be authorised and entitled, in their sole and absolute discretion, to reject or treat as valid any acceptances of the Offer which are not entirely in order or which do not comply with the terms of this Offer Document and the relevant Acceptance Forms or which are otherwise incomplete, incorrect, unsigned or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is properly completed in all respects, signed and all required documents are provided. Any decision to reject any acceptance will be final and binding and none of the Offeror, CDP and the Share Registrar accepts any responsibility or liability in relation to such a decision, including the consequences thereof.

3.2. Discretion. The Offeror, CDP and the Share Registrar reserve the right to treat acceptances of the Offer as valid if received by or on behalf of it at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and the instructions contained in the FAA and/or the FAT, as the case may be.

Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.

3.3. Scrip and Scripless Offer Shares. If you hold some Offer Shares in scrip form and others with CDP, you should complete the FAT for the former and the FAA for the latter in accordance with the respective procedures set out in this Appendix 5 if you wish to accept the Offer in respect of all such Offer Shares.

Both the FAA and the FAT must be completed and accompanied by the relevant documents and sent to the Offeror in accordance with the respective procedures for acceptance set out in paragraphs 1 and 2 above and the relevant Acceptance Forms.

3.4. Acceptances received on Saturday, Sunday or Public Holidays. Acceptances in the form of the FAA and/or the FAT received by the Offeror, CDP and/or the Share Registrar, on a Saturday, Sunday or public holidays will only be processed and validated on the next Business Day.

3.5. Deposit Time. If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares, you should complete the FAT and follow the procedures set out in paragraph 2 of this Appendix 5.

3.6. Correspondences. All communications, notices, documents and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Share Registrar, as the case may be, at the risk of the person entitled thereto

APPENDIX 5 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

(or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAT, as the case may be, at your own risk).

- 3.7. Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT to CDP and/or the Share Registrar and/or the Offeror, as the case may be, shall be conclusive evidence in favour of CDP, the Share Registrar and the Offeror of the right and title of the person signing it to deal with the same and with the Offer Shares to which it relates.
- 3.8. Loss in Transmission.** The Offeror, the CDP and the Share Registrar shall not be liable for any loss in transmission of the FAA, FAT and/or any documents.
- 3.9. Personal Data Privacy.** By completing and delivering the FAA and/or FAT, each person (i) consents to the collection, use and disclosure of his personal data by CDP, the Share Registrar, the Offeror and the Company (the “**Authorised Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Authorised Persons to comply with any applicable laws, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Authorised Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

