

## 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.

## **EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT**

### **1. INTRODUCTION**

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

- (a) the offer announcement dated 25 October 2019 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**”). The Offer was closed at 5.30 p.m. (Singapore time) on 9 December 2019;
- (b) the offer document dated 11 November 2019 (the “**Offer Document**”) issued by the Offeror containing the terms and conditions of the Offer, which was despatched to Shareholders on the same date;
- (c) the announcement dated 11 November 2019 released by the Offeror in relation to, *inter alia*, the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”);
- (d) the announcement dated 15 November 2019 released by the Offeror in relation to, *inter alia*, the despatch of notices pursuant to Section 215(1) and Section 215(3) of the Companies Act;
- (e) the circular dated 25 November 2019 issued by the Company which was despatched to the Shareholders on the same date;
- (f) the announcement dated 27 November 2019 released by the Company in relation to, *inter alia*, the approval of the Singapore Exchange Securities Trading Limited (the

"**SGX-ST**") for the delisting of the Company from the SGX-ST (the "**Approval of Delisting Announcement**"); and

- (g) the announcement dated 9 December 2019 released by the Offeror in relation to the close of the Offer on the same date.

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

## **2. EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT**

### **2.1 Exercise of Right of Compulsory Acquisition**

The Offeror wishes to announce that the Offeror has, today, exercised its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Offer Shares of the Shareholders who have not accepted the Offer as at the close of the Offer (the "**Dissenting Shareholders**") at the consideration for the Offer being the Offer Price of S\$0.065 for each Offer Share (the "**Offer Consideration**").

### **2.2 Settlement**

The Offeror has arranged to pay the Company a sum representing the aggregate Offer Consideration payable for the Offer Shares to be acquired from the Dissenting Shareholders. The aggregate Offer Consideration will be credited by the Company into a separate bank account, held by the Company on trust for the Dissenting Shareholders pursuant to Section 215(5) of the Companies Act. The Company will, as soon as practicable, arrange for remittances in the form of S\$ crossed cheques drawn on a bank in Singapore for the appropriate amounts, in respect of the Dissenting Shareholders' Offer Shares, to be despatched (or by such other manner as the Dissenting Shareholders may have agreed with CDP for the payment of any cash distributions) to the Dissenting Shareholders (or in the case of Scripholders, their designated agents, as they may direct) by ordinary post, at the risk of the Dissenting Shareholders.

### **2.3 Registration of Transfer**

Upon the settlement of the Offer Consideration to the Company by the Offeror, the Company will cause to be transferred to the Offeror all such Offer Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Offer Shares as soon as practicable.

### **2.4 Delisting**

The Company had on 27 November 2019, announced in the Approval of Delisting Announcement, *inter alia*, that based on the Company's submissions and representations to the SGX-ST, the SGX-ST has no objection to the delisting of the Company from the Official List of the SGX-ST (the "**Delisting**"), following the completion of the compulsory acquisition. The date and time of the Delisting will be announced in due course, following the completion of the compulsory acquisition.

## **3. RESPONSIBILITY STATEMENT**

The sole director of the Offeror (who may have delegated detailed supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and opinions

expressed in this Announcement are fair and accurate and that 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  
16 December 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.*