

## MANDATORY UNCONDITIONAL CASH OFFER

By

**RAFFLES INFINITY HOLDINGS PTE LTD**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201916537Z)

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

**RAFFLES UNITED HOLDINGS LTD**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 197302030N)

other than those already owned, controlled or agreed to be acquired by Raffles Infinity Holdings Pte. Ltd. and parties acting in concert with the Offeror in relation to the Offer

### OFFER ANNOUNCEMENT

#### 1. INTRODUCTION

Raffles Infinity Holdings Pte Ltd (the "**Offeror**") wishes to announce that the Offeror intends to make a mandatory unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the share capital of Raffles United Holdings Ltd (the "**Company**"), other than those Shares already owned or agreed to be acquired by the Offeror and the parties acting in concert with it (the "**Concert Parties**") as at the date of the Offer (the "**Offer Shares**"), in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**").

#### 2. THE ACQUISITION

**2.1** Prior to the date of this Announcement, the Offeror did not hold any Shares in the capital of the Company. On the date of this Announcement (the "**Offer Announcement Date**"), the Offeror has acquired an aggregate of 324,315,066 Shares representing approximately 82.08%<sup>1</sup> of the Shares in the Company from Raffles United Pte. Ltd. ("**RUPL**") and Teo Xian-Hui Amanda Marie ("**TXH**") at S\$0.055 in cash per share, excluding brokerage and other transaction costs (together, the "**Acquisition**"). The Acquisition was completed today pursuant to the sale and purchase agreement dated 1 July 2019 made between TXH (as

---

<sup>1</sup> Based on publicly available information as of 1 July 2019, for purposes of computation, all references in this Announcement to the total number of Shares shall be to 395,103,118 Shares.

seller) and the Offeror (as buyer) for the sale to the Offeror of 170,896,433 Shares, and sale and purchase agreement dated 1 July 2019 made between RUPL (as seller) and the Offeror (as buyer) for the sale to the Offeror of 153,418,633 Shares.

**2.2** As a result of the Acquisition,

- (a) the Offeror and the parties acting in concert with it now hold an aggregate of 340,474,766 Shares, representing approximately 86.17% of the Shares in the Company; and
- (b) the Offeror is required to make a mandatory general offer for all the Offer Shares in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and Rule 14 of The Singapore Code on Take-overs and Mergers (the "**Code**"), and subject to the terms and conditions set out in the formal offer document to be issued by the Offeror (the "**Offer Document**").

**3. THE OFFER**

**3.1 Offer Terms**

In accordance with Rule 14 of the Code, and subject to the terms and conditions set out in the Offer Document, the Offeror will make the Offer for all the Offer Shares on the following basis:

For each Offer Share: S\$0.065 in cash (the " <b>Offer Price</b> ").
--

The Offer Price takes into account, among other factors, the highest price paid by the Offeror and the parties acting in concert for the purchase of Shares in the six (6)-month period immediately prior to the Offer Announcement Date (the "**Relevant Period**"). For the avoidance of doubt, the Offer will be extended, on the same terms and conditions, to all the Shares owned, controlled or agreed to be acquired by the Concert Parties.

**3.2 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; 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.

### 3.3 Unconditional Offer

The Offer will be unconditional in all respects.

### 4. Further Information

Further information on the Offer and the terms and conditions upon which the Offer will be made shall be set out in the Offer Document to be issued.

## 5. INFORMATION ON THE OFFEROR AND ITS CONCERT PARTIES

**5.1 The Offeror.** The Offeror is an investment holding company incorporated in the Republic of Singapore on 23 May 2019. The Offeror is a special purpose vehicle for the purposes of making the Offer, and its sole shareholder and director is Teo Xian-Hui Amanda Marie ("**TXH**"). As at the Offer Announcement Date, the Offeror has an issued and paid-up share capital of S\$2.00 comprising two ordinary shares.

**5.2 TXH.** As at the Offer Announcement Date, TXH holds, directly and indirectly, in aggregate a shareholding of 340,474,766 Shares in the Company, representing approximately 86.17% of the total number of issued Shares of the Company. Please refer to the table below for further information on the interests of the substantial shareholders in the Offeree.

Substantial Shareholders	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	%
Offeror	324,315,066	82.08	-	-
TXH	16,159,700	4.09	324,315,066 <sup>(2)</sup>	82.08

Notes:

(1) Based on 395,103,118 issued Shares as at the date of this announcement.

(2) Based on TXH's shareholding in the Offeror.

**5.3** As at the Offer Announcement Date, TXH holds directly and in her own name, 16,159,700 Shares in the Company ("**Shares Directly Held**"). In order to consolidate her holdings of Shares, TXH intends to accept the Offer in respect of all the Shares Directly Held.

## **6. INFORMATION ON THE COMPANY**

**6.1** Based on publicly available information, 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 Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The principal activities of the Company and its subsidiaries are those relating to:

- (i) 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;
- (ii) 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;
- (iii) 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
- (iv) offering gearbox and electrical products to distributors, retailers and contractors as well as beauty products to consumers.

**6.2** As at the date hereof, based on publicly available information:

- a) the issued and paid-up share capital of the Company comprises 395,103,118 Shares; and
- b) the Company does not hold any treasury shares.

**6.3** As at the date hereof, the directors of the Company are as follows:

- (i) Mr. Tan Saik Hock, Independent Chairman;
- (ii) Mr. Teo Teng Beng, Managing Director;
- (iii) Mr. Teh Geok Koon, Executive Director and Chief Operating Officer;
- (iv) Mr. Lee Joo Hai, Independent Director; and
- (v) Dr. Ngoi Sing Shang, Independent Director.

**6.4** TXH is the daughter of Teo Teng Beng, the Managing Director of the Company. Following the Acquisition, TXH is a deemed substantial shareholder of the Company (as the term is defined in Section 2 of the Securities and Future Act Chapter 289). TXH owns 16,159,700 Shares in the Company directly under her own name, and 324,315,066 Shares by virtue of her shareholding in Raffles Infinity Holdings Pte Ltd.

## 6.5 SGX-ST Watch-List and Associated Risks

- a) The Company was placed on the SGX-ST Watch-list under the minimum trading price (“MTP”) 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.
- b) Pursuant to Rule 1313(2) of the Listing Manual of the SGX-ST, 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 an announcement in relation to this on 13 May 2019.
- c) Shareholders should note that the Company must meet the criteria in Section 4.2(a) above in order to avoid delisting. If the Company fails to satisfy the criteria set out in Section 4.2(a) of this Announcement 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.

## 7. IRREVOCABLE UNDERTAKING

**No Undertakings.** Neither the Offeror nor any party acting in concert with the Offeror has received any undertakings from any other party to accept or reject the Offer.

As stated in paragraph 5.3 above, in order to consolidate her holdings of Shares, TXH intends to accept the Offer in respect of all the Shares Directly Held.

## 8. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the follow premium over the historical traded prices and VWAP of the Shares on the SGX-ST.

Description	Benchmark Price <sup>(1)</sup>	Premium over Benchmark Price (%) <sup>(2)</sup>
Last trade price per Share as quoted on the SGX-ST on the Last Trading Date (being 27 June 2019)	S\$0.051	27
VWAP per Share for the one (1)-month period prior to and including the Last Trading Date	S\$0.0548	19
VWAP per Share for the three (3)-month period prior to and including the Last Trading Date	S\$0.0533	22
VWAP per Share for the six (6)-month period prior to and including the Last Trading Date	S\$0.05457	19

Notes:

<sup>(1)</sup> Based on data extracted from SGX website.

<sup>(2)</sup> Premium rounded to the nearest per. cent.

## 9. RATIONALE FOR THE OFFER

### 9.1 Compliance with the Code

As set out in paragraph 1 of this Announcement, the Offeror is making the Offer in compliance with the requirements of the Code, because following completion of the Acquisition, the Offeror will have acquired Shares which represents in excess of 30% of the voting rights of the Company.

### 9.2 Low trading liquidity

The trading volume of the Shares has been generally low, with an average daily trading volume of approximately 17,100 Shares, 32,303 Shares and 18,952 Shares during the one (1)-month period, three (3)-month period and six (6)-month period up to and including 27 June 2019, being the last full trading day of the Company prior to the Announcement Date (the “**Last Trading Day**”). Each of these represents less than 0.01% of the total number of issued Shares for any of the aforementioned relevant periods.

Hence, the Offer represents a unique cash exit opportunity for Shareholders to liquidate and realise their entire investment at a premium to the prevailing market prices, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

### **9.3 Opportunity for minority Shareholders to realise their investment in the Shares at a premium**

The Offer Price represents a premium of approximately 19%, 22% and 19% above the volume-weighted average price (“VWAP”) per share for the corresponding one-month, three-month and six-month periods up to and including the last traded price per Share as quoted on the SGX-ST on 27 June 2019 (being the last market day preceding the Offer Announcement date) When compared to the last traded price per Share, the Offer Price also represents a premium of approximately 27%.

Through the Offer, accepting Shareholders will have an opportunity to realise their investments in the Company for a cash consideration at a significant premium above the prevailing market share prices, without incurring any brokerage and other trading costs, amidst challenging market conditions.

### **9.4 Greater Flexibility to Manage the Business of the Company**

The Offeror intends to make 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, Chapter 50 of Singapore (“Companies Act”), the Offeror intends to compulsorily acquire all the Offer Shares, as further elaborated in paragraph 11 of this Offer Announcement.

If the Offeror is able to delist the Company, it would together, with the management of the Company, have a longer time horizon to manage and plan its business. A delisting would also provide the Offeror and the management of the Company more flexibility to manage the business of the Company, to optimise the use of its management and capital resources and to facilitate the implementation of any operational change.

### **9.5 Compliance costs of maintaining listing status**

In maintaining its listed status, the Company continues to incur 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 its listed status and focus its resources on its business operations instead.

### **9.6 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 watch-list as set out in paragraph 6.5 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 or suspending trading in the Company’s shares with a view to delisting the Company), will benefit from the cash exit provided through the Offer.

## **10. 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.

## **11. LISTING STATUS AND COMPULSORY ACQUISITION**

### **11.1 Listing Status**

Under Rule 723 of the listing manual of the SGX-ST (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 (the "**Free Float Requirement**"). Pursuant to 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 parties acting in concert with it 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.

Under Rule 724(1) of the Listing Manual, 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.

### **11.2 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 at a price equal to the Offer Price.

**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.**

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares, the Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

### **11.3 Offeror's Intentions**

The Offeror does not intend to preserve the listing status of the Company. In the event that, *inter alia*, the Free Float Requirement is not satisfied, 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 any trading suspension of the Shares by the SGX-ST to be lifted. Furthermore, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.

## **12. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS**

### **12.1 Shareholdings**

As at the Offer Announcement Date, TXH, the sole shareholder and director of the Offeror and the Offeror (collectively the "**Relevant Persons**"), owns and controls an aggregate of 340,474,766 Shares, representing approximately 86.17% of the total number of issued Shares.

### **12.2 No Other Holdings, Dealings or Other Arrangements**

Save as disclosed in **Appendix A and B** of this Announcement, as at the Offer Announcement Date, none of the Relevant Persons:

- (a) owns, controls or has agreed to acquire any (i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options or derivatives in respect of such Shares or securities (collectively, the "**Company Securities**") or has dealt for value in any Company Securities during the three (3)-month period preceding the Offer Announcement Date;
- (b) has received any irrevocable undertaking from any party to accept or reject the Offer; or

- (c) has:
  - (i) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise;
  - (ii) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or
  - (iii) lent any Company Securities to another person.

### **12.3 Further Enquiries**

In the interest of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with it in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures, if any, will be made in the Offer Document.

### **12.4 Disclosure of Dealings**

In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in the Company Securities under Rule 12 of the Code.

## **13. OVERSEAS SHAREHOLDERS**

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of The Central Depository (Pte) Limited (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

The Offeror reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders who are not resident in Singapore by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a 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, notice or advertisement.

#### **14. CONFIRMATION OF FINANCIAL RESOURCES**

The Offeror has provided confirmation of its financial resources from Oversea-Chinese Banking Corporation Limited that it has sufficient financial resources to satisfy full acceptances of the Offer by shareholders on the basis of the Offer Price.

#### **15. OFFER DOCUMENT**

The Offer Document setting out the terms and conditions of the Offer and enclosing the relevant form(s) of acceptance will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date. The Offer will remain open for acceptances by shareholders of the Company for a period of at least 28 days from the date of posting of the Offer Document. **Shareholders of the Company should exercise caution and seek appropriate independent professional advice when dealing in the Shares.**

#### **16. 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.

Yours faithfully

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
**RAFFLES INFINITY HOLDINGS PTE LTD**

Teo Xian-Hui Amanda Marie  
Director  
1 July 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.*

## APPENDIX A

### DETAILS OF HOLDINGS OF COMPANY SECURITIES BY THE RELEVANT PERSONS AS AT THE ANNOUNCEMENT DATE

No	Name	Direct Interest <sup>(1)</sup>		Deemed Interest <sup>(1)</sup>		Total	
		No. of Shares	%	No. of Shares	%	No. of Shares	%
1	Offeror	324,315,066	82.08	-	-	324,315,066	82.08
2	TXH	16,159,700	4.09	324,315,066 <sup>(2)</sup>	82.08	340,474,766	86.17

Notes:

<sup>(1)</sup> Based on 395,103,118 issued Shares as at the date of this announcement.

<sup>(2)</sup> Based on TXH's shareholding in the Offeror.

## APPENDIX B

### DETAILS OF DEALINGS IN SHARES BY THE RELEVANT PARTIES IN THE RELEVANT PERIOD

No.	Name	Date	No. of Shares Acquired	No. of Shares Sold	Average Transaction price per Share (\$)
1	TXH <sup>(1)</sup>	14/5/2019	153,928,533	-	0.050
2	TXH <sup>(2)</sup>	13/6/2019	13,465,000	-	0.055
3	TXH <sup>(2)</sup>	25/6/2019	17,352,700	-	0.055
4	TXH <sup>(2)</sup>	27/6/2019	1,800,000	-	0.055
5	TXH <sup>(2)</sup>	1/7/2019	-	170,896,433	0.055
6	Offeror <sup>(2)(3)</sup>	1/7/2019	324,315,066	-	0.055

**Note:**

- <sup>(1)</sup> The transaction was performed through the exercise of Rights Issue shares.
- <sup>(2)</sup> The transactions were performed through off-market sale and purchase agreements.
- <sup>(3)</sup> The transaction was performed through the Acquisition.