

**VOLUNTARY UNCONDITIONAL GENERAL OFFER FOR RAFFLES UNITED HOLDINGS LTD.**  
**DESPATCH OF OFFEREE CIRCULAR**

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**1. INTRODUCTION**

The board of directors (the "**Board**") of Raffles United Holdings Ltd. (the "**Company**") refers to the announcement released on 11 November 2019 by GATXH Holdings Pte. Ltd. (the "**Offeror**"), regarding the despatch of the formal offer document dated 11 November 2019 (the "**Offer Document**") containing, *inter alia*, the terms of the voluntary unconditional general offer (the "**Offer**") for all the issued and paid-up ordinary shares in the capital of the Company (the "**Shares**"), 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.

**2. DESPATCH OF THE OFFEREE CIRCULAR**

The Board wishes to inform the shareholders of the Company (the "**Shareholders**") that the Company has today despatched a circular dated 25 November 2019 (the "**Offeree Circular**") to the Shareholders.

The Offeree Circular contains, *inter alia*:

- (a) the advice of W Capital Markets Pte. Ltd., the independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**"); and
- (b) the recommendation of the Independent Directors in respect of the Offer and relevant information pertaining to the Offer for the consideration of the Shareholders in compliance with Rule 24 of the Singapore Code on Take-overs and Mergers.

Any Shareholder who has not received the Offeree Circular within one (1) week from the date hereof should contact The Central Depository (Pte) Limited (the "**CDP**"), if he is a Depositor (as defined in the Offeree Circular), or the Company's share registrar (the "**Share Registrar**"), if he is a scrip holder, as the case may be, immediately at the address and telephone number set out below:

CDP

**The Central Depository (Pte) Limited**

9 North Buona Vista Drive  
#01-19/20  
The Metropolis  
Singapore 138588

Tel: +65 6535 7511

Share Registrar

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

50 Raffles Place  
#32-01  
Singapore Land Tower  
Singapore 048623

Tel: +65 6536 5355

All Shareholders should note that a copy of the Offeree Circular is available on the website of the Singapore Exchange Securities Trading Limited at [www2.sgx.com](http://www2.sgx.com).

**3. CLOSING DATE**

Shareholders should note that the Offer will remain open for acceptance until **5:30 p.m. (Singapore time) on 9 December 2019 (Monday)**.

**4. RESPONSIBILITY STATEMENT**

The directors of the Company (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement (other than those relating to the Offeror) are fair and accurate and that there are no 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 otherwise publicly available sources (including, without limitation, the Offer Document), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

The directors of the Company jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD  
**RAFFLES UNITED HOLDINGS LTD.**

Teh Geok Koon  
Director  
25 November 2019