

CIRCULAR DATED 12 JULY 2019

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

This Circular is issued by Raffles United Holdings Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”). This document is important. If you are in any doubt about the contents of this Circular (as defined herein) or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the contents of this Circular, including the correctness or accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

Raffles United
Holdings Ltd
RAFFLES UNITED HOLDINGS LTD
(Incorporated in the Republic of Singapore)
(Company Registration No. 197302030N)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED APPOINTMENT OF MESSRS BAKER TILLY TFW LLP AS AUDITORS

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Forms	:	27 July 2019 at 9.30 a.m.
Date and time of Extraordinary General Meeting	:	29 July 2019 at 9.30 a.m.
Place of Extraordinary General Meeting	:	5 Changi South Street 3 Singapore 486117

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DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“APF”	:	Alfred PF Shee & Co
“Audit Committee”	:	The audit committee of the Company, comprising Mr Lee Joo Hai (Chairman), Mr Tan Saik Hock and Dr Ngoi Sing Shang
“Baker Tilly”	:	Baker Tilly TFW LLP
“Board”	:	The board of Directors of the Company as at the date of this Circular
“CDP”	:	The Central Depository (Pte) Limited
“Change of Auditors”	:	The change of auditors of the Company from DT to Baker Tilly
“Circular”	:	This circular to Shareholders dated 12 July 2019 in respect of the Proposed Appointment of Auditors
“Companies Act”	:	The Companies Act (Cap. 50) of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Raffles United Holdings Ltd
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time
“Director”	:	A director of the Company at the time of this Circular, and “Directors” shall be construed accordingly
“DT”	:	Deloitte & Touche LLP
“EGM”	:	Extraordinary general meeting of the Company to be held on 29 July 2019 at 9.30 a.m., or any adjournment thereof
“EY”	:	Ernst & Young (A member firm of Ernst & Young Global Limited)
“FY”	:	Financial year ended or, as the case may be, ending 31 December
“Group”	:	The Company and its subsidiaries
“KHM”	:	Kian Ho Bearings (M) Sdn Bhd
“Latest Practicable Date”	:	8 July 2019, being the latest practicable date prior to printing of this Circular
“Listing Manual”	:	The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time

DEFINITIONS

“ Ms. Tay ”	:	Tay Guat Peng
“ PMP ”	:	Practice Monitoring Programme
“ Proposed Appointment of Auditors ”	:	The proposed appointment of Baker Tilly as auditors to replace DT
“ Proxy Form ”	:	The proxy form as set out in this Circular
“ Securities Account ”	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“ SFA ”	:	The Securities and Futures Act (Cap. 289) of Singapore, as amended, modified or supplemented from time to time
“ SGX-ST ”	:	Singapore Exchange Securities Trading Limited
“ Shareholders ”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “ Shareholders ” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares
“ Shares ”	:	Ordinary shares in the capital of the Company
“ Substantial Shareholders ”	:	A person who has an interest in not less than five per cent. (5%) of all the issued voting Shares
“ % ” or “ per cent. ”	:	Percentage or per centum

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

The expression “**subsidiaries**” shall have the meaning ascribed to it in Section 5 of 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. References to persons shall include corporations.

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

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or such statutory modification thereof, as the case may be, unless otherwise provided.

LETTER TO SHAREHOLDERS

RAFFLES UNITED HOLDINGS LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 197302030N)

Board of Directors:

Tan Saik Hock (Independent Non-Executive Chairman)
Teo Teng Beng (Managing Director)
Teh Geok Koon (Executive Director and Chief Operating Officer)
Lee Joo Hai (Independent Non-Executive Director)
Ngoi Sing Shang (Independent Non-Executive Director)

Registered Office:

5 Changi South Street 3
Singapore 486117

12 July 2019

To: The Shareholders of Raffles United Holdings Ltd

Dear Sir/Madam,

THE CHANGE OF AUDITORS FROM MESSRS DELOITTE & TOUCHE LLP TO MESSRS BAKER TILLY TFW LLP

1 INTRODUCTION

The board of directors of the Company (the “**Board**”) refers to the notice of EGM dated 12 July 2019 to convene the EGM of the Company to be held on 29 July 2019 at 9.30 a.m. and the Ordinary Resolution relating to the proposed appointment of Baker Tilly as auditors of the Company to replace DT, as proposed in the notice (the “**Proposed Appointment of Auditors**”).

The purpose of this Circular is to provide Shareholders with information relating to the Change of Auditors, and to seek Shareholders’ approval in respect of the same at the EGM.

The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

2 THE CHANGE OF AUDITORS

2.1 Background and Rationale for the Change of Auditors

DT has served as external auditors of the Company for 8 years, since 2011. As part of the ongoing corporate governance initiatives and cost saving exercise, the Directors are of the view that it would be appropriate and timely to effect an appointment of external auditors subject to Shareholders’ approval at the EGM. The Directors believe that a change of auditors would enable the Company to benefit from the fresh perspectives and views of another professional audit firm, thereby enhancing the value of the audit. At the request of the Board, DT had, on 29 April 2019, given notice to the Company of their resignation as auditors of the Company in view of the above.

The Company has also sought fee proposals from four other audit firms for the audit of the financial statements of the Company for FY2019.

LETTER TO SHAREHOLDERS

The Audit Committee has reviewed and deliberated on the proposals received from each of the audit firms, taking into consideration the Audit Quality Indicators Disclosure Framework issued by ACRA, and factors such as the adequacy of the resources and experiences of the auditing firm to be selected and the audit engagement partner to be assigned to the audit, the audit firm's other engagements, the size and complexity of the Group and the number and experience of supervisory and professional staff to be assigned. After evaluation, the Audit Committee recommended that Baker Tilly be selected for the proposed appointment.

The Directors have taken into account *inter alia*, (i) that the Change of Auditors is estimated to result in cost savings of up to 16% in the audit fees based on the audit fees proposed by Baker Tilly for FY2019; and (ii) the Audit Committee's recommendation, including the factors considered in their evaluation, and are satisfied that Baker Tilly is the most cost-effective and appropriate candidate and that (a) Baker Tilly will be able to meet the audit requirements of the Group; and (b) the appointment of Baker Tilly as auditors will be in compliance with Rules 712 and 715 of the Listing Manual. Accordingly, the Directors recommend the appointment of Baker Tilly as the auditors of the Company in place of DT.

In this regard, the Company has considered the relevant experience and profile of the clientele of Baker Tilly and the audit partner-in-charge. The Audit Committee has also made enquiries on whether the audit partner-in-charge has been subject to the Practice Monitoring Programme ("**PMP**") and understands that no adverse feedback from previous PMP review was noted. Further, the quality and scope of the audit services to be provided by Baker Tilly will be similar to those currently provided by DT and the resources dedicated to the audit of the Company are not reduced.

Baker Tilly had, on 15 April 2019, given its written consent to be appointed as auditors of the Company and had, on 15 May 2019, confirmed that it has not withdrawn its consent to act as auditors, subject to the approval of Shareholders at the EGM to be convened.

On 15 April 2019, DT informed the Company of its application to ACRA to seek ACRA's consent to resign as auditors. Subsequently, DT had, on 29 April 2019, received a letter from ACRA consenting to its resignation as auditors and pursuant to the consent from ACRA, DT provided the Company with its notice of resignation and a written statement of its reasons for its resignation as auditors. Pursuant to Section 205AB(5) of the Companies Act, the resignation of DT will take effect upon the later of (a) the day (if any) specified for the purpose in the notice of resignation of DT; (b) the day on which ACRA notifies DT and the Company of ACRA's consent to the resignation; or (c) the day (if any) fixed by ACRA. As ACRA has issued its consent to DT's resignation on 29 April 2019, the appointment of Baker Tilly as auditors of the Company will be effective upon the approval of the Shareholders at the EGM for the Proposed Appointment of Auditors and Baker Tilly will hold office until the conclusion of the next annual general meeting of the Company.

The Board would like to take this opportunity to express its gratitude for the past services rendered by DT.

2.2 Requirements under Rule 712 of the Listing Manual

Ms. Tay Guat Peng ("**Ms. Tay**") is the proposed audit partner-in-charge for the Company upon Baker Tilly's formal appointment. The Board has considered and is satisfied with the adequacy of the resources and experience of Baker Tilly and the persons to be assigned to the audit of the accounts of the Company, the number and experience of supervisory and professional staff who will be assigned to the audit of the accounts and its proposed audit

LETTER TO SHAREHOLDERS

arrangements for the Company, and is of the opinion that Baker Tilly will be able to meet the audit requirements of the Company and that Rule 712 of the Listing Manual has been complied with and/or will be complied with upon obtaining Shareholders' approval for the Proposed Appointment of Auditors.

2.3 Requirements under Rule 715 of the Listing Manual

The Board confirms that pursuant to the Proposed Appointment of Auditors, Baker Tilly will be engaged to audit (i) its accounts, and (ii) the accounts of its Singapore-incorporated principal subsidiary, Kian Ho Pte Ltd.

The Company has appointed Alfred PF Shee & Co ("**APF**") to audit the accounts of the other Singapore-incorporated subsidiaries of the Company. The appointment of APF as auditors for these subsidiaries in FY2018 is not a new arrangement. APF has been the auditors of these subsidiaries since the year of incorporation or acquisition of such subsidiaries, except for Raffles Logistics Operations Pte Ltd which had appointed APF as auditors since 2017. The reasons for appointing APF as auditors are due to the significant cost savings as compared to other audit fee quotes received by the Group, as well as these subsidiaries are not considered significant as such subsidiary's net tangible assets represent less than 20% of the Company's consolidated net tangible assets, and such subsidiary's pre-tax profits account for less than 20% of the Company's consolidated pre-tax profits pursuant to the Listing Manual.

For the appointment of APF as auditors of the other Singapore-incorporated subsidiaries of the Company, the Board and Audit Committee had assessed various factors, including comparative fee quotes, the adequacy of resources, the experience of APF and the audit engagement partner, the number and experience of supervisory and professional staff to be assigned, APF's other audit engagements and the size of these subsidiaries. After having met the above assessment, the Board and Audit Committee are of the opinion that APF is a suitable auditing firm for the other Singapore-incorporated subsidiaries of the Company.

The remaining unaudited Singapore-incorporated subsidiaries of the Company are dormant.

The Company has appointed Ernst & Young (A member firm of Ernst & Young Global Limited) ("**EY**") to audit the accounts of the Company's significant foreign-incorporated subsidiary, Kian Ho Bearings (M) Sdn Bhd ("**KHM**").

Baker Tilly will not be auditing the accounts of KHM as it is being audited by a suitable firm in its country of registration which would not compromise the standard and effectiveness of the audit of the Company. EY, being one of the world's big four accounting firms and a global leader in assurance, tax, transactions and advisory services, have the adequate resources and experience in providing audit and assurance services to variety of clients. The Board and Audit Committee had assessed various factors, including comparative fee quotes, the adequacy of resources, the experience of EY, the number and experience of supervisory and professional staff to be assigned and the size of KHM, and are of the opinion that EY is a suitable audit firm for KHM.

The Company's other subsidiaries and all associates are not considered significant as such subsidiary or associate's net tangible assets represent less than 20% of the Company's consolidated net tangible assets, and such subsidiary or associate's pre-tax profits account for less than 20% of the Company's consolidated pre-tax profits, pursuant to the Listing Manual. Accordingly, Rule 715(2) of the Listing Manual has been complied with.

LETTER TO SHAREHOLDERS

In accordance with Rule 716 of the Listing Manual, the Board and Audit Committee confirm that they are satisfied that the appointment of different auditing firms for its other subsidiaries will not compromise the standard and effectiveness of the audit of the Company.

Accordingly, Rule 715 of the Listing Manual has been complied with and/or will be complied with upon obtaining Shareholders' approval for the Proposed Appointment of Auditors.

2.4 Requirements under Rule 1203(5) of the Listing Manual

In accordance with the requirements of Rule 1203(5) of the Listing Manual of the SGX-ST:

- (a) the outgoing auditors, DT, has confirmed that they are not aware of any professional reasons why the new auditors, Baker Tilly, should not accept appointment as auditors of the Company;
- (b) the Company confirms that there were no disagreements with the outgoing auditors, DT, on accounting treatments within the last 12 months;
- (c) the Company confirms that it is not aware of any circumstances connected with the Change of Auditors that should be brought to the attention of the Shareholders;
- (d) as disclosed in Section 2.1 of this Circular, the Board had requested for DT to resign as the Board is of the view that a change of auditors should take place to reduce the costs and expenses of the Company, and DT agreed to provide the Company with its resignation; and
- (e) as mentioned in Sections 2.2 and 2.3 above, the Company confirms that Rules 712, 715 and 716 of the Listing Manual in relation to the appointment of Baker Tilly as the new auditors of the Company, are complied with.

2.5 Information on Baker Tilly and the Audit Engagement Partner

About Baker Tilly

Baker Tilly is a firm of Chartered Accountants in Singapore registered with ACRA. It is one of the top 10 largest accounting and business advisory firms in Singapore and has 15 partners and staff strength of about 290. It has significant experience acting as auditors for companies listed on the SGX-ST.

Baker Tilly is an independent member of Baker Tilly International, which is globally the 10 largest accounting and business advisory network by combined revenue and is represented by 125 firms in 147 countries.

The proposed audit team comprises professionals with experience in distribution and retail, property investment and property development industries to conduct the audit of the Group.

For more information about Baker Tilly, please visit Baker Tilly's website at – www.bakertilly.sg.

LETTER TO SHAREHOLDERS

The Audit Engagement Partner

The audit engagement partner-in-charge, Ms. Tay, is a fellow member of the Association of Chartered Certified Accountants, practising member of the Institute of Singapore Chartered Accountants and a public accountant registered with ACRA.

Ms. Tay has over twenty (20) years of experience in the audit of local, multinational and public listed companies in diverse industries. Prior to joining Baker Tilly, Ms. Tay spent 10 years in one of the big four accounting firms in Singapore. Her experience in listed companies includes investment holdings, trading and distribution, construction and engineering, property investment and logistics services. She has been involved in the audits of companies in the distribution and retail, electronics, construction, oil and gas, property investment, property development industries; Ms Tay is also the engagement partner of other companies listed on SGX-ST.

Ms. Tay passed her last PMP review by ACRA in 2015.

3 DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders respectively, are as follows:

	<u>Direct interest</u>		<u>Deemed interest</u>	
	<u>No. of Shares</u>	<u>%⁽²⁾</u>	<u>No. of Shares</u>	<u>%⁽²⁾</u>
Directors				
Nil	–	–	–	–
Substantial Shareholders (other than Directors)				
Raffles Infinity Holdings Pte Ltd	324,315,066	82.08	–	–
Teo Xian-Hui Amanda Marie ⁽¹⁾	16,159,700	4.09	324,315,066	82.08

Notes:

(1) Teo Xian-Hui Amanda Marie is deemed interested through Raffles Infinity Holdings Pte Ltd.

(2) Based on 395,103,118 issued Shares as at the Latest Practicable Date.

Save as disclosed above, none of the Directors or Substantial Shareholders of the Company have any direct or indirect interest in the Change of Auditors, other than through their respective shareholdings in the Company.

LETTER TO SHAREHOLDERS

4 AUDIT COMMITTEE'S RECOMMENDATION

The Audit Committee has reviewed the Proposed Appointment of Auditors and has recommended the appointment of Baker Tilly to the Board for their approval, after taking into consideration the suitability of Baker Tilly and compliance with the requirements of the Listing Manual. In assessing the various audit firms, the Audit Committee adopted the Audit Quality Indicators Disclosure Framework.

5 DIRECTORS' RECOMMENDATION

Having considered the rationale and benefit of the Change of Auditors, the Directors are of the opinion that the Proposed Appointment of Auditors is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the resolution relating to the Proposed Appointment of Auditors to be proposed at the EGM.

6 EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 11 of this Circular, will be held at 5 Changi South Street 3 Singapore 486117 on 29 July 2019 at 9.30 a.m. (or any adjournment thereof), for the purpose of considering and, if thought fit, passing with or without modifications, the resolution set out therein.

7 ACTION TO BE TAKEN BY THE SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 5 Changi South Street 3, Singapore 486117 not less than 48 hours before the time fixed for the EGM.

Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting in person at the EGM if he so wishes. In such event, the relevant Proxy Form will be deemed to be revoked.

8 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Appointment of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts of omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

LETTER TO SHAREHOLDERS

9 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 5 Changi South Street 3 Singapore 486117 during normal business hours from the date of this Circular up to and including the time and date of the EGM:

- (a) the Constitution of the Company;
- (b) the notice from DT regarding its resignation as auditors of the Company dated 29 April 2019;
- (c) the letter from ACRA approving DT's resignation as auditors dated 29 April 2019;
- (d) the letter of consent to act as auditors from Baker Tilly dated 15 April 2019; and
- (e) the professional clearance letter from DT to Baker Tilly dated 15 April 2019.

Yours faithfully

For and on behalf of the Board of Directors of
RAFFLES UNITED HOLDINGS LTD

Tan Saik Hock
Chairman
12 July 2019

NOTICE OF EXTRAORDINARY GENERAL MEETING

RAFFLES UNITED HOLDINGS LTD

(Incorporated in Singapore with limited liability)
(Company Registration No. 197302030N)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Raffles United Holdings Ltd (the “**Company**”) will be held at 5 Changi South Street 3, Singapore 486117 on 29 July 2019 at 9.30 am for the purpose of considering and, if thought fit, passing with or without modifications the following ordinary resolution set out below.

All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the Circular dated 12 July 2019 to the shareholders of the Company.

ORDINARY RESOLUTION:

That:

Messrs Baker Tilly TFW LLP (“**Baker Tilly**”) be hereby appointed as the auditors of the Company in place of the resigned auditors, Messrs Deloitte & Touche LLP (“**DT**”), to hold office until the conclusion of the next annual general meeting of the Company, and the Directors of the Company be and are hereby authorised to fix their remuneration and to do all such acts and things (including without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Appointment of Auditors and/or this Resolution. (See Explanatory Note)

By Order of the Board

Jennifer Lee Siew Jee
Secretary

Singapore, 12 July 2019

Explanatory Note to Resolution

In accordance with the requirements of Rule 1203(5) of the Listing Manual of the SGX-ST:

- (a) the outgoing auditors, DT, have confirmed that they are not aware of any professional reasons why the new auditors, Baker Tilly, should not accept appointment as auditors of the Company;
- (b) the Company confirms that there were no disagreements with the outgoing auditors, DT, on accounting treatments within the last 12 months;
- (c) the Company confirms that it is not aware of any circumstances connected with the Change of Auditors that should be brought to the attention of the Shareholders;
- (d) the Board requested for DT to resign because the Board is of the view that a change of auditors should take place to reduce the costs and expenses of the Company, and DT agreed to provide the Company with its resignation. The specific reasons for the Proposed Appointment of Auditors are disclosed in Section 2.1 of the Circular; and
- (e) the Company confirms that it complies with Rules 712, 715 and 716 of the Listing Manual of the SGX-ST in relation to the appointment of Baker Tilly as the new auditors of the Company.

Please refer to the circular to Shareholders dated 12 July 2019 for details.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Pursuant to Section 181 of the Companies Act, Chapter 50 of Singapore, a member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the Extraordinary General Meeting instead of such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

“relevant intermediary” means:

- (a) a banking corporation licenced under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
 4. The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
 5. The instrument appointing a proxy or proxies must be deposited at the Company’s registered office at 5 Changi South Street 3, Singapore 486117, not less than 48 hours before the time set for the Extraordinary General Meeting.
 6. A Depositor’s name must appear on the Depository Register maintained by The Central Depository (Pte) Limited 72 hours before the time appointed for the Extraordinary General Meeting in order for the Depositor to be entitled to attend and vote at the Extraordinary General Meeting.

RAFFLES UNITED HOLDINGS LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 197302030N)

PROXY FORM EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this form)

IMPORTANT:

1. For investors who have used their CPF monies to buy the Company's shares, this Circular to Shareholders is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF Investors who wish to attend the EGM as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

I/We _____

of _____

being a member/members of Raffles United Holdings Ltd (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Extraordinary General Meeting (the "EGM") as my/our proxy/proxies to vote for me/us on my/our behalf at the EGM of the Company to be held at 5 Changi South Street 3, Singapore 486117 on 29 July 2019 at 9.30 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

(Please indicate your vote "For" or "Against" with a tick [✓] within the box provided.)

	For	Against
Ordinary Resolution: To approve the appointment of Messrs Baker Tilly TFW LLP as auditors		

Dated this _____ day of _____ 2019

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Shareholder(s) or Common Seal of Corporate Shareholder

* Delete where inapplicable



Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act (Chapter 50) of Singapore, you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at the EGM of the Company (other than a member who is a relevant intermediary) is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member of the Company (other than a member who is a relevant intermediary) appoints more than one proxy, he shall specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such percentage is specified, the first named proxy shall be treated as representing 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
4. Pursuant to Section 181 of the Companies Act (Chapter 50) of Singapore, a member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the EGM instead of such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

“**relevant intermediary**” means:

- (a) a banking corporation licenced under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
 6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 5 Changi South Street 3, Singapore 486117 not less than 48 hours before the time appointed for the EGM.
 7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
 8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act (Chapter 50) of Singapore.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.