

LEGAL NOTICE

The Companies Act 1981
("Companies Act")

NOTICE IS HEREBY GIVEN pursuant to Section 46(2)(a) of the Companies Act that **RAFFLES INFRASTRUCTURE HOLDINGS LIMITED** (the "**Company**"), an exempted company incorporated in Bermuda, intends to undertake the following with effect from 9:00am on 31st October 2018, Singapore Time, (the "**Effective Date**"):-

- a) to reduce the issued and paid-up share capital of the Company by cancelling the paid-up share capital of the Company to the extent of US\$0.60 on each of the share with a par value of US\$1.00 each in the share capital of the Company in issue on the Effective Date (the "Capital Reduction") so that each issued share with a par value of US\$1.00 shall be treated as one (1) fully paid-up share with a par value of US\$0.40 as at the Effective Date and any liability of the holder of such share to make any further contribution to the share capital of the Company on each share shall be treated as satisfied;
- b) to reduce the authorised share capital of the Company by reducing the par value of all ordinary shares from US\$1.00 each to US\$0.40 each resulting in the reduction of the authorised share capital of the Company from US\$100,000,000 divided into 100,000,000 ordinary shares of a par value US\$1.00 each to US\$40,000,000 divided into 100,000,000 ordinary shares of par value US\$0.40 each (the "Adjusted Shares");
- c) subject to and forthwith upon the Capital Reduction taking effect, the credit arising from the Capital Reduction be credited to the contributed surplus account of the Company, and such sum in the contributed surplus account be, thereafter, utilised in its entirety to partially set-off against accumulated losses of the Company which, based on the audited consolidated financial statements of the Company for the financial year ended 31 December 2015, amount to approximately US\$14,486,243; and
- d) to increase the authorised share capital of the Company from US\$40,000,000 divided into 100,000,000 Adjusted Shares to US\$100,000,000 divided into 250,000,000 Adjusted Shares.

Dated this 15th day of October 2018

BeesMont Corporate Services Limited
Secretary for the Company