



## **ASX Release**

**7 August 2017**

Company Announcements Office  
Australian Securities Exchange Limited

### **Raffles Executes Share Sale Agreement**

Raffles Capital Limited (“ASX Code: RAF” or “Company”) is pleased to announce that, in accordance with the binding heads of agreement entered into by the Company and Singapore domiciled GasHubin Engineering Private Limited and GasHubin Technology Private Limited (GasHub Group) on 24 May 2017 (Proposed Acquisition), it has now executed a formal Share Sale Agreement with GasHub Group’s security holders.

The effect of the Share Sale Agreement is that, subject to the satisfaction of certain conditions precedent, RAF will acquire all the outstanding shares in GasHub Group for consideration of 150,000,000 RAF shares to be issued to the GasHub Group vendors.

Completion of the Proposed Acquisition remains subject to various conditions precedent including shareholder approval and re-compliance with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules. The indicative timing for the shareholder meeting, lodgement of the prospectus for a proposed \$10 million capital raising and re-compliance are detailed in the indicative timetable below.

### **Indicative Timetable**

An indicative timetable for the transaction is set out below. The Company notes that the timetable may be subject to change:

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Date	
11-September-2017	Lodgement of prospectus with ASIC
13-September-2017	General meeting
22-September-2017	Public offer opens
13-October-2017	Closing date
20-October-2017	Completion of proposed acquisition
20-October-2017	Issue date / shares entered into shareholders' security holdings
23-October-2017	Despatch of holding statements
27-October-2017	Re-commencement of trading shares on ASX

Yours sincerely



Richard Holstein  
Director

**For further information please contact:**

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