



Raffles Capital Limited

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ACN 009 106 049

ASX Release
28 March 2019

Raffles Capital Limited to be De-listed from ASX

As announced to ASX on 13 March 2019, Raffles Capital Limited (ASX:RAF) (**RAF** or **Company**) advises that the ASX has accepted RAF's request for the removal of RAF from the official list on ASX under Listing Rule 17.11. It is expected that RAF will be removed from the official list of ASX prior to the commencement of trading on Friday 29 March 2019.

ASX's formal decision is as follows:

Decision

1. Based solely on the information provided, Raffles Capital Limited (the "Company") be removed from the official list of ASX Limited ("ASX") pursuant to Listing Rule 17.11, on a date to be decided by ASX, subject to the condition the Company releases the full terms of this decision to the market immediately.
2. ASX has considered Listing Rule 17.11 only and makes no statement as to the Company's compliance with other Listing Rules.

Basis for ASX's Decision

Underlying Policy

1. ASX may remove an entity from the official list of ASX at the request of an entity. Removal from the official list at an entity's request recognises that remaining listed may no longer be suitable for a listed entity at a particular stage in its existence. There is no requirement for ASX to act on the request. ASX's power not to agree to requests for delisting enables it to ensure that delisting is not sought for inappropriate reasons or conducted in a way that is clearly harmful to the market or to security holders' legitimate interests. ASX may impose conditions on granting the request. The power to impose conditions enables ASX to ensure that an orderly market is maintained in the period leading up to the delisting, and that the listed entity makes appropriate arrangements in connection with its delisting. These may include: giving advanced notice, of an amount of time which is adequate to the particular circumstances; seeking security holder approval for delisting; assisting security holders to trade the entity's securities in another market for a period before or after delisting; or providing alternative arrangements for security holders to exit their investment before or after delisting.

Facts and Reasons for Decision

2. The Company has requested removal from the official list of ASX. In accordance with ASX Guidance Note 33 the Company is to be removed from the official list on 23 April 2019 as its securities would have been continuously suspended for a period of 3 years. The Company disposed of its main undertaking in March 2015, its securities were suspended on 21 April 2016 and there had been no trading on ASX since 20 November 2014. Its securities would only be reinstated to quotation if it is were able to meet the requirements in Chapters 1 and 2 of the Listing Rules to ASX's satisfaction, which would need to occur by no later than 21 April 2019. The Company confirms it is unlikely that it would acquire an undertaking within the time left prior to removal on 23 April 2019 that would enable it to continue as a listed entity. The Company notes that it can no longer justify the financial, administrative and compliance costs associated with maintaining an ASX listing at this time. In the circumstances, ASX considers there is little benefit in requiring the Company to seek shareholder approval for its removal and in any event, the Company would not be able to comply with this requirement within the time left prior to the Company's long term suspended entity removal deadline of 21 April 2019. The Company will be required to release the terms of the decision to the market immediately."

For further information, please contact:

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