



Raffles Capital Limited

**Notice of Annual General Meeting
and Explanatory Statement**

For the Meeting of Members to be held
at Level 2, 131 Macquarie Street Sydney NSW 2000 on 31st May 2018 at 4pm.

This is an important document. Please read it carefully.

Please speak to your professional advisers if you have any questions about this document or how to vote at the Meeting.

NOTICE OF THE ANNUAL GENERAL MEETING

Raffles Capital Limited

ACN 009 106 049

Notice is hereby given that the Annual General Meeting of members of Raffles Capital Limited (the **Company**) will be held at the registered office of the Company, Level 2, Hudson House, 131 Macquarie Street, Sydney NSW 2000 at 4pm on 31 May 2018.

Ordinary Business

1. Financial Statements and Reports

To receive the Company's financial statements and the reports of the Directors and the Auditors thereon for the financial year ended 31 December 2017.

2. Resolution 1: Ordinary resolution to approve Remuneration Report

To consider and if thought fit, to pass, the following **as a non-binding resolution**:

"That the Directors' Remuneration Report for the year ended 31 December 2017 be and is hereby adopted for the purposes of the Corporations Act 2001".

Note: this Remuneration Report is set out on pages 10 to 11 of the Directors' Report contained in the 2017 Annual Report in accordance with Section 250R(3) of the *Corporations Act 2001* (the **Corporations Act**).

Voting Exclusion Statement

The company will disregard any votes cast on Resolution 1 (in any capacity, whether as proxy or as shareholder) by any of the following:

- a) Key Management Personnel; and
- b) Closely Related Parties of Key Management Personnel.

However, the Company need not disregard a vote if it is:

- c) Cast by a person as a proxy appointed in accordance with the directions of the proxy form that specifies how the proxy is to vote on Resolution 1; and the vote is not cast on behalf of a person described in subparagraphs (a) and (b) above; or
- d) Cast by the chair of the Meeting as proxy appointed in accordance with the directions of the proxy form for a person who is entitled to vote, and such appointment on the proxy form expressly authorises the chair to exercise the proxy even if the resolution is connected directly with the remuneration report; and the vote is not cast on behalf of a person described in subparagraphs (a) and (b) above.

3. Election of Directors

a) Resolution 2: to elect Dr Charlie In as a director

To consider, and if thought fit, pass the following resolution **as an ordinary resolution**:

"That Dr Charlie In, retiring in accordance with Article 49.1.1 of the Company's Constitution, be elected as a director of the Company".

Note: The experience and qualifications of Dr Charlie In are provided in the 2017 Annual Report tabled at this Annual General Meeting.

b) Resolution 3: to elect Stephen Petith as a director

To consider, and if thought fit, pass the following resolution **as an ordinary resolution**:

"That Stephen Petith, retiring in accordance with Article 49.1.1 of the Company's Constitution, be elected as a director of the Company".

Note: The experience and qualifications of Mr Petith are provided in the 2017 Annual Report tabled at this Annual General Meeting.

c) Resolution 4: to elect Alan Beasley as a director

To consider, and if thought fit, pass the following resolution **as an ordinary resolution**:

"That Alan Beasley, retiring in accordance with Article 49.1.1 of the Company's Constitution, be elected as a director of the Company".

Note: The experience and qualifications of Mr Beasley are provided in the 2017 Annual Report tabled at this Annual General Meeting.

d) Resolution 5: to elect John Farey as a director

To consider, and if thought fit, pass the following resolution **as an ordinary resolution**:

"That John Farey, retiring in accordance with Article 49.1.1 of the Company's Constitution, be elected as a director of the Company".

Note: The experience and qualifications of Mr Farey are provided in the 2017 Annual Report tabled at this Annual General Meeting.

e) Resolution 6: to elect Abigail Zhang as a director

To consider, and if thought fit, pass the following resolution **as an ordinary resolution**:

"That Abigail Zhang, retiring in accordance with Article 49.1.4 of the Company's Constitution, be elected as a director of the Company".

Note: The experience and qualifications of Ms Zhang are provided in the 2017 Annual Report tabled at this Annual General Meeting.

f) Resolution 7: to elect Richard Holstein as a director

To consider, and if thought fit, pass the following resolution **as an ordinary resolution**:

"That Richard Holstein, retiring in accordance with Article 49.1.3 of the Company's Constitution, be elected as a director of the Company".

Note: The experience and qualifications of Mr Holstein are provided in the 2017 Annual Report tabled at this Annual General Meeting.

4. Other Business

To transact any other business which may be brought before an Annual General Meeting, under the Company's Constitution and the Corporations Act.



Mona Esapournoori
Joint Company Secretary
30th April 2018

This Notice of Meeting is accompanied by an Explanatory Statement to Shareholders that explains the purpose of the Meeting and the resolutions to be considered at the Meeting.

Raffles Capital Limited

ACN 009 106 049

Explanatory Statement

Introduction

This Explanatory Statement is provided to shareholders of Raffles Capital Limited (the **Company** or **RAF**) to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held at Level 2 Hudson House, 131 Macquarie St Sydney NSW 2000 at 4pm on 31 May 2018.

The Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information considered necessary to Shareholders to make an informed decision whether or not to pass the Resolutions in this Notice. Please speak to your professional advisers if you have any questions about this document or how to vote at the Meeting. However it is also appropriate that Shareholders consider the impact on the Company in the event that all Resolutions are passed.

Shareholders are asked to consider a number of Resolutions which are not inter-conditional.

A Proxy Form is located at the end of this Explanatory Memorandum. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending the Meeting in person.

Voting and Proxy Instructions

- (a) Shareholders, who are unable to attend and vote at the Meeting or any adjournment thereof, are entitled to appoint a proxy. Shareholders can appoint a body corporate or an individual as their proxy.
 - (b) A Shareholder who is entitled to cast at least two or more votes at the Meeting is entitled to appoint one or more proxies.
 - (c) Where a Shareholder is entitled to, and does appoint more than one proxy, each proxy must be appointed to represent a specified portion of the Shareholder's voting rights. If a Shareholder appoints two proxies but does not specify how many votes each proxy may exercise, each proxy may exercise half the votes. A proxy need not be a Shareholder of the Company.
 - (d) Should a Shareholder desire to direct the proxy how to vote, the Shareholder should place a mark in the appropriate box, otherwise the proxy form will be deemed to constitute a direction to vote as the proxy decides.
 - (e) Proxies will only be valid and accepted by the Company by email to mesapournoori@rafflescapital.com.au or by faxing completed Proxy Forms to +61 2 9251 7500 to be received not later than 48 hours before the Meeting.
 - (f) Instructions in regard to lodging your proxy vote are provided on the enclosed proxy form.
 - (g) If the proxy form is signed by an attorney, the original power of attorney under which the proxy form was signed (or a certified copy) must also be received by Company not less than 48 hours before the time of the Meeting.
 - (h) If you appoint a proxy, you may still attend the Meeting. However, your proxy's right to speak and vote are suspended while you are present. Accordingly, you will be asked to revoke your proxy if you register at the Meeting.
 - (i) If a representative of a corporation is to attend the Meeting, an appropriate document appointing the representative should be produced to the Chairman prior to the Meeting.
-

A: Further Information or Clarification

If shareholders have any questions regarding anything in this Notice of Meeting or Explanatory Statement, please contact the Joint Company Secretary on +61 2 9251 7177 or at monae@hpgl.com.au.

As a company listed on the ASX and a "disclosing entity" under the Corporations Act, the Company is subject to regular reporting and disclosure obligations, which require it to announce price sensitive information as soon as it becomes aware of that information. The Company's most recent announcements are available from its website.

Further announcements concerning the Company will continue to be made available on the website after the date of this Notice of Meeting.

ASX maintains files containing publicly available information about entities listed on its exchange.

The Company's files are available for inspection from ASX during normal business hours and are available on the website at www.rafflescapital.com.au.

The Company is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by the Company may be obtained, or inspected at, ASIC offices.

The following documents are available for inspection free of charge prior to the General Meeting during normal business hours at the Company's registered address:

- the Constitution;
- the Company's annual reports for the financial years;
- the Company's interim reports for the 6 month periods; and
- the Company's public announcements.

The annual and interim reports and public announcements are also available on the ASX Announcements website.

B: Resolution 1: Ordinary resolution to approve Remuneration Report

The Company released the 2017 Annual Report for the period ended 31 December 2017 to the market on 26th March 2018. The 2017 Annual Report is available at www.rafflescapital.com.au. Directors recommend that shareholders read the 2017 Annual Report prior to voting on Resolution 1.

Shareholders are to note that Resolution 1 is a non-binding resolution. The effect of a "no" vote of more than 25% is that the Company at its next AGM will address shareholder concerns regarding remuneration policies. If shareholders have any queries regarding the remuneration of Key Management Personnel prior to the Meeting, please contact the Joint Company Secretary.

The Remuneration Report can be found on pages 10 to 11 of the 2017 Annual Report as tabled at this Notice of Meeting.

The Directors unanimously recommend that shareholders vote in favour of Resolution 1.

C: Resolutions 2, 3, 4, 5 and 6: Ordinary Resolutions Election of Directors

1. Company Constitution

Article 48.3 of the Company's Constitution states that the Company in general meeting may appoint a director. Article 49.1 states that directors must compulsorily retire. A copy of the Company Constitution can be provided to Shareholders on request to the Joint Company Secretary.

2. Resolution 2: Ordinary Resolution to elect Dr Charlie In as a director

Pursuant to Article 49.1.1 of the Company's constitution, Dr Charlie In will retire as a director of the Company and is seeking election. Dr Charlie In was initially appointed a director on 20 March 2018 which was since the last annual general meeting.

Dr In's experience and qualifications are provided in the 2017 Annual Report tabled at this Annual General Meeting. A copy is also available at www.rafflescapital.com.au.

3. Resolution 3: Ordinary Resolution to elect Stephen Petith as a director

Pursuant to Article 49.1.1 of the Company's constitution, Mr Stephen Petith will retire as a director of the Company and is seeking election. Mr Stephen Petith was initially appointed a director on 20 March 2018 which was since the last annual general meeting.

Mr Petith's experience and qualifications are provided in the 2017 Annual Report tabled at this Annual General Meeting. A copy is also available at www.rafflescapital.com.au.

4. Resolution 4: Ordinary Resolution to elect Alan Beasley as a director

Pursuant to Article 49.1.1 of the Company's constitution, Mr Alan Beasley will retire as a director of the Company and is seeking election. Mr Alan Beasley was initially appointed a director on 20 March 2018 which was since the last annual general meeting.

Mr Beasley's experience and qualifications are provided in the 2017 Annual Report tabled at this Annual General Meeting. A copy is also available at www.rafflescapital.com.au.

5. Resolution 5: Ordinary Resolution to elect John Farey as a director

Pursuant to Article 49.1.1 of the Company's constitution, Mr John Farey will retire as a director of the Company and is seeking election. Mr John Farey was initially appointed a director on 20 March 2018 which was since the last annual general meeting.

Mr Farey's experience and qualifications are provided in the 2017 Annual Report tabled at this Annual General Meeting. A copy is also available at www.rafflescapital.com.au.

6. Resolution 6: Ordinary Resolution to elect Abigail Zhang as a director

Pursuant to Article 49.1.4 of the Company's constitution, Abigail Zhang will retire as a director of the Company and is seeking re-election. Abigail Zhang was initially appointed a director on 3 March 2015 for whom this would be the third annual general meeting since her last appointment.

Abigail Zhang's experience and qualifications are provided in the 2017 Annual Report tabled at this Annual General Meeting. A copy is also available at www.rafflescapital.com.au.

7. Resolution 7: Ordinary Resolution to elect Richard Holstein as a director

Pursuant to Article 49.1.3 of the Company's constitution, Richard Holstein will retire as a director of the Company and is seeking re-election. Richard Holstein was initially appointed a director on 5 December 2014 and one third of the other directors (not counting the managing director) must resign.

Richard Holstein's experience and qualifications are provided in the 2017 Annual Report tabled at this Annual General Meeting. A copy is also available at www.rafflescapital.com.au.

Directors Recommendations

The Directors recommend that shareholders vote in favour of resolutions 2 to 7.

Voting Information

1. Voting Entitlement at the Annual General Meeting in accordance with Regulation 7.11.37 of the Corporations Regulations 2001.

For the purpose of determining a person's entitlement to vote at the Annual General Meeting, a person will be recognised as a member of the Company and the holder of shares if that person is registered as a holder of those shares at 5.00 pm AEST on 27th May 2018, being within 48 hours of the Annual General Meeting.

2. Votes of Members

On a show of hands, each member present in person or by proxy (or, in the case of a body corporate, by a representative) at the Annual General Meeting shall have one vote.

On a poll, every member present in person or by attorney or by proxy (or, in the case of a body corporate, by a representative) shall have one vote for each share held provided that all shares are fully paid.

3. Voting

Please note that for a resolution to be passed, except where otherwise indicated, a simple majority of votes from shareholders attending in person or voting by proxy is required.

4. Amendments to proxy voting

Shareholders are advised that the Federal government has introduced the Corporations Amendment (improving Accountability on Director and Executive Remuneration) Act 2011 (Cth) (the CA Act), which came into effect on 1 July 2011. The CA Act introduced new prohibitions on Key Management Personnel and their Closely Related Parties from voting their shares (or voting undirected proxies) on, amongst other things, remuneration matters.

However, the chair of a meeting may vote an undirected proxy (ie. a proxy that does not specify how it is to be voted), provided the shareholder who has lodged the proxy has given informed consent, in the form of an

express voting direction to the chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel (Informed Consent).

In light of these legislative requirements, the Company recommends that shareholders consider the following options to ensure the validity of their votes:

- a) that shareholders direct proxies on a remuneration related resolution instead of leaving them undirected; or
- b) that shareholders nominate a proxy who is not a member of Key Management Personnel or any of their Closely Related Parties to vote on a remuneration related resolution; or
- c) that shareholders who wish to vest their undirected proxies in the chair on a remuneration related resolution ensure that they follow instructions provided on the proxy form in order to provide Informed Consent.

RAFFLES CAPITAL LIMITED
(ACN 009 106 049)

**ANNUAL GENERAL MEETING OF SHAREHOLDERS
PROXY FORM**

Please complete, sign and return this document to:

To: The Secretary
Raffles Capital Limited
Level 2, Hudson House
131 Macquarie Street
SYDNEY NSW 2000

fax executed form to: +61 (2) 9251 7500
email executed form to: corporate@rafflescapital.com.au
By 5.00 pm AEST on 29th May 2018.

I / We

being a member of Raffles Capital Limited (the **Company**) appoint:

Name of proxy:

Address of proxy:

Or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my / our proxy to act generally at the Meeting on my / our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of the Company on 29th May 2018 and at any adjournment of or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions:

Where I / we have appointed the Chairman of the Meeting as my / our proxy (or the Chairman becomes my / our proxy by default), I / we expressly authorise the Chairman to exercise my / our proxy on Resolution 1 (except where I / we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box below.

The Chairman intends to vote all undirected proxies that he receives in favour of each resolution to be brought before the meeting, except where the Chairman is expressly forbidden to do so, under the *Corporations Act* 2001 (Cth).

Items of Business

Please mark ☒ to indicate your directions

PLEASE NOTE: If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or poll and your votes will not be counted in computing the required majority.

RESOLUTIONS	FOR	AGAINST	ABSTAIN
Resolution 1 – Ordinary Resolution to adopt the Directors' Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Ordinary resolution to elect Dr Charlie In as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Ordinary resolution to elect Stephen Petith as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Ordinary resolution to elect Alan Beasley as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Ordinary resolution to elect John Farey as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Ordinary resolution to elect Abigail Zhang as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Ordinary Resolution to elect Richard Holstein as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the meeting intends to vote all available proxies in favour of each item of business.

SIGNATURE OF MEMBER (S)

Individual or Member 1

Member 2

Member 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Date: _____

Contact Name: _____ Contact Phone (daytime): _____

Notes on Proxies

1. Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box, your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.
2. A member entitled to attend and vote at this meeting is entitled to appoint not more than two proxies to attend and vote in his stead pursuant to the Constitution.
3. If a member appoints one proxy only, that proxy shall be entitled to vote on a show of hands, but if a member appoints two proxies neither shall be entitled to vote on a show of hands.
4. Where more than one proxy is appointed, each proxy must be appointed to represent a specific portion of the member's voting rights. Otherwise each proxy may exercise half of your votes.
5. A proxy need not be a security holder of the Company.
6. Signing instructions:

Individual: Where the holding is in one name, the security holder must sign.

Joint Holding: Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry or the Company, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to Section 204A of the *Corporations Act* 2001 (Cth)) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

For your vote to be effective, the completed proxy form must be received by 5.00 pm AEST on 29th May 2018.

Please advise of any change of address by completion of the section below:

My new address is: _____

