

**RAFFLES EDUCATION CORPORATION LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No: 199400712N)

(the "**Company**")

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**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF SHARES  
LISTING AND QUOTATION OF RIGHTS SHARES**

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*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as in the Offer Information Statement dated 1 October 2012.*

Further to the Company's announcement on 22 October 2012 relating to the results of the Rights Issue, the Company wishes to announce that an aggregate 170,893,872 Rights Shares were allotted and issued today.

The 170,893,872 Rights Shares will be listed for quotation on the Main Board of the SGX-ST on 24 October 2012 and trading of the Rights Shares will commence with effect from 9.00 a.m. on the same date.

As a result of the issue of the Rights Shares, the number of issued and paid up Shares of the Company has increased from 854,469,361 Shares to 1,025,363,233 Shares (excluding Treasury Shares).

BY ORDER OF THE BOARD  
**RAFFLES EDUCATION CORPORATION LIMITED**

Chew Hua Seng  
Chairman

23 October 2012