

**RAFFLES EDUCATION CORPORATION LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No.: 199400712N)

**RAFFLESEDUCATIONCORP'S SUBSIDIARY WILL ACQUIRE THROUGH MARKET PURCHASES AND DIRECT SUBSCRIPTION UP TO 19.90 PER CENT. OF THE EQUITY OF AXIOM PROPERTIES LIMITED, A COMPANY LISTED ON THE AUSTRALIAN STOCK EXCHANGE**

Oriental University City Holdings (H.K.) Limited ("**OUCHK**"), a subsidiary of RafflesEducationCorp (the "**Company**") that is listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, has today announced the purchase of 61,300,000 shares representing 14.90 per cent. of the equity of Axiom Properties Limited ("**AXIOM**"), a company listed on the Australian Stock Exchange.

OUCHK also announced that it has entered into a share subscription agreement with AXIOM to subscribe for new shares to increase its shareholding up to 19.90 per cent. of the total issued capital of AXIOM (the "**Subscription**") and the subscription is subject to obtaining, if necessary, any requisite regulatory approvals including under the Foreign Acquisitions and Takeovers Act 1975 of Australia. The Subscription is expected to be completed by 30 November 2015

A copy of the announcement (in English and Chinese) by OUCHK is attached herewith. The purchase and subscription of shares in AXIOM by OUCHK is not expected to have a material impact on the results of the Company for the current financial year ending 30 June 2015.

None of the Directors or controlling shareholder of the Company has any interest, direct or indirect, in the aforementioned transactions by OUCHK other than through their shareholdings in the Company.

By Order of the Board  
**RAFFLES EDUCATION CORPORATION LIMITED**

Chew Hua Seng  
Chairman

12 June 2015