

RAFFLES EDUCATION CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No: 199400712N)

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE

– NOTICE OF BOOKS CLOSURE DATE

1. INTRODUCTION

The board of directors (the “**Board**”) of Raffles Education Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 18 December 2017 and 22 March 2018 in relation to the Rights Issue (the “**Previous Announcements**”). Unless otherwise defined, all capitalized terms used in this announcement (the “**Announcement**”) shall bear the same meanings and construction as ascribed to them in the Previous Announcements.

2. NOTICE OF BOOKS CLOSURE DATE

NOTICE IS HEREBY GIVEN that the register of Shareholders and the register of share transfers of the Company will be closed at **5.00 p.m.** (Singapore time) on **2 April 2018** (the “**Books Closure Date**”) for the purpose of determining the provisional allotments of Rights Shares of the Entitled Shareholders (being Entitled Depositors (as defined below) and Entitled Scripholders (as defined below)) under the Rights Issue.

3. ELIGIBILITY TO PARTICIPATE IN THE RIGHTS ISSUE

3.1. Entitled Depositors

Shareholders whose securities accounts with CDP are credited with Shares as at 5.00 p.m. (Singapore time) on the Books Closure Date (the “**Entitled Depositors**”) will be provisionally allotted Rights Shares on the basis of the number of Shares standing to the credit of their securities accounts with CDP (the “**Securities Accounts**”) as at 5.00 p.m. (Singapore time) on the Books Closure Date, provided that such Entitled Depositors have registered addresses in Singapore with CDP as at the Books Closure Date or if they have registered addresses outside Singapore, they have, not later than 5.00 p.m. (Singapore time) on the date being three (3) market days prior to the Books Closure Date, provided CDP, at 9 North Buona Vista Drive #01-19/20, The Metropolis, Singapore 138588, with addresses in Singapore.

3.2. Entitled Scripholders

Shareholders whose share certificates are not deposited with CDP and whose Shares are not registered in the name of CDP (the “**Entitled Scripholders**”) will have to submit duly completed and stamped transfers (in respect of Shares not registered in the name of CDP), together with all relevant documents of title, so as to be received not later than 5.00 p.m. (Singapore time) on the Books Closure Date by the Company’s share registrar, Intertrust Singapore Corporate Services Pte. Ltd. (the “**Share Registrar**”) in order to be registered to determine the transferee’s provisional allotment of Rights Shares, provided that such Entitled Scripholders have registered addresses in Singapore with the Company as at the Books Closure Date or if they have registered addresses outside Singapore, they have, no later than 5.00 p.m. (Singapore time) on the date being three (3) market days prior to the Books Closure Date, provided the Share Registrar, at 77 Robinson Road, #13-00 Robinson 77, Singapore 068896, with addresses in Singapore.

3.3. Foreign Shareholders

For practical reasons and for avoidance of violating any foreign laws, the Rights Shares will not be offered to Shareholders with registered addresses outside Singapore as at the Books

Closure Date and who have not, at least three (3) market days prior to the Books Closure Date, provided to the Share Registrar or CDP, as the case may be, addresses in Singapore for the service of notices and documents (the “**Foreign Shareholders**”).

All documents in respect of the Rights Issue, comprising the Offer Information Statement and the accompanying application forms to be issued by the Company will, therefore, not be mailed to any address outside Singapore. Accordingly, no provisional allotments of the Rights Shares will be made to Foreign Shareholders and no purported acceptances or application will be valid.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the provisional allotment of Rights Shares commence.

Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them by means of a crossed cheque at their own risk by ordinary post, or in such other manner as they may have agreed with CDP for payment of any cash distributions. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed herein, none of the Directors and substantial Shareholders has any interests, direct or indirect, in the Rights Issue, other than through each of their respective shareholding interests, direct and/or indirect, in the Company.

5. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Rights Issue, the Rights Shares, the Shares, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading. Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

By Order of the Board
RAFFLES EDUCATION CORPORATION LIMITED

Chew Hua Seng
Chairman

22 March 2018