

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

**ANNOUNCEMENT**

**ESTABLISHMENT OF S\$300,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME**

**22 February 2012** – Raffles Education Corporation Limited (the "**Company**") is pleased to announce that it has today established a S\$300,000,000 Multicurrency Medium Term Note Programme (the "**MTN Programme**") and that in connection therewith, the Company has appointed The Hongkong and Shanghai Banking Corporation Limited and United Overseas Bank Limited to act as the arrangers and the dealers of the MTN Programme.

Under the MTN Programme, the Company, subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes in Singapore dollars or any other currency as may be agreed between the Company and the relevant dealer(s) of the MTN Programme (the "**Notes**"). Notes may be issued in various amounts and tenors, and may bear fixed, floating or variable rates of interest. Hybrid Notes or zero coupon Notes may also be issued under the MTN Programme. The Notes shall constitute direct, unconditional, unsecured and unsubordinated obligations of the Company ranking *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company. The Notes will be offered in Singapore pursuant to exemptions invoked under Sections 274, 275 and/or any other applicable provision of the Securities and Futures Act, Chapter 289 of Singapore.

The net proceeds arising from the issue of the Notes under the MTN Programme (after deducting issue expenses) will be used for the financing of general corporate funding requirements or investments of the Company (including refinancing of existing borrowings), working capital, capital expenditure and other general funding requirements.

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and quotation for any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein or in the information memorandum relating to the MTN Programme. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies (if any), the MTN Programme or such Notes.

By Order of the Board

**Chew Hua Seng**  
**Chairman & CEO**

22 February 2012