

RafflesEducationCorp

RAFFLES EDUCATION CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199400712N)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting (the "**EGM**") of Raffles Education Corporation Limited (the "**Company**") will be held at Raffles Education Campus, 99 Beach Road, Singapore 189701 on 31 August 2012 at 3.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

ORDINARY RESOLUTION – THE PROPOSED DISPOSAL

THAT pursuant to Chapter 10 of the Listing Manual of Singapore Exchange Securities Trading Limited, approval be and is hereby given for:

- (a) the disposal (the "**Proposed Disposal**") of four (4) land parcels with a total area of approximately 635 mu located in the Langfang Development Zone, Hebei Province, the People's Republic of China and properties thereon by Hebei Oriental Zhuyun Property Development Co., Ltd. (河北东方筑韵房地产开发有限公司) (the "**Vendor**"), a subsidiary of the Company, to Langfang Fenghe International Golf Club Co., Ltd. (廊坊凤河国际高尔夫俱乐部有限公司) (the "**Purchaser**") through the transfer (the "**Equity Transfer**") of 100% of the equity interest in Langfang Taitu Real Estate Development Co., Ltd (廊坊泰土房地产开发有限公司) for the consideration of RMB1,047,005,000, comprising:
- (i) the novation of debts owing to Oriental University Development Co., Ltd (东方大学城开发有限公司) ("**OUCDC**") amounting to RMB702,625,736.72 by the Vendor to the Purchaser on the terms and subject to the conditions of the debt transfer agreement dated 29 March 2012 entered into between the Vendor, the Purchaser and OUCDC; and
- (ii) the payment of RMB344,379,263.28 in cash by the Purchaser to the Vendor on the terms and subject to the conditions of the equity transfer agreement dated 19 April 2012 for the Equity Transfer; and
- (b) the directors of the Company (the "**Directors**") or any of them to complete and do all such acts and things (including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents) as the Directors or any of them may consider necessary, desirable or expedient to give effect to the Proposed Disposal through the Equity Transfer and this Ordinary Resolution.

By Order of the Board
Keloth Raj Kumar (Mr)
Company Secretary

Singapore
16 August 2012

Notes:

1. A Shareholder entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote in his stead.
2. A Shareholder that is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
3. A proxy need not be a Shareholder.
4. The instrument appointing a proxy must be deposited at the registered office of the Company not less than 48 hours before the time of the EGM.