

RAFFLES EDUCATION CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No: 199400712N)

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE

– LODGEMENT AND DESPATCH OF OFFER INFORMATION STATEMENT

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, as well as the offer information statement dated 3 April 2018 in relation to the Rights Issue (the “**Offer Information Statement**”).

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 Offer Information Statement.

This Announcement is qualified in its entirety by, and should be read in conjunction with, the full text of the Offer Information Statement lodged with the Monetary Authority of Singapore (the “**MAS**”).

2. LODGEMENT AND DESPATCH OF THE OFFER INFORMATION STATEMENT

The Board wishes to announce that the Offer Information Statement has been lodged with the MAS today.

The Offer Information Statement, together with a copy of the application and acceptance form for Rights Shares and excess Rights Shares (the “**ARE**”) or the provisional allotment letter (the “**PAL**”), as the case may be, issued in connection with the Rights Issue, will be despatched to Entitled Shareholders on or around 5 April 2018.

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or to any jurisdiction outside Singapore.

3. INDICATIVE TIMETABLE OF KEY EVENTS

Entitled Shareholders and Purchasers should take note of the following important dates and times relating to the Rights Issue set out below. All dates and times referred to below are Singapore dates and times.

Shares trade ex-Rights	:	28 March 2018 from 9.00 a.m.
Books Closure Date	:	2 April 2018 at 5.00 p.m.
Commencement of trading of “nil-paid” Rights	:	5 April 2018 from 9.00 am

Last date and time for splitting Rights	:	13 April 2018 at 5.00 p.m.
Last date and time for trading of “nil-paid” Rights	:	13 April 2018 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	:	19 April 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for acceptance of and payment for Rights Shares by renounees	:	19 April 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for application and payment for excess Rights Shares	:	19 April 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issue of Rights Shares	:	26 April 2018
Expected date for crediting of Rights Shares	:	27 April 2018
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	27 April 2018
Expected date for the listing and commencement of trading of Rights Shares	:	27 April 2018 from 9.00 a.m.

The above timetable is indicative only and is subject to change. As at the date of this Announcement, the Company does not expect the above timetable to be modified. However, the Company may, with the approval of the SGX-ST, modify the above timetable subject to any limitations under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement at the SGX-ST’s website <http://www.sgx.com>.

4. ACCEPTANCES OF PROVISIONAL ALLOTMENTS OF RIGHTS SHARES AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS SHARES

Acceptances of provisional allotments of Rights Shares and (if applicable) applications for excess Rights Shares under the Rights Issue may only be made:

- (i) in the case of Entitled Depositors, on the ARE or by way of an Electronic Application through an ATM of a Participating Bank; or
- (ii) in the case of Entitled Scripholders, on the PAL.

More information on the procedures for, and terms and conditions applicable to, acceptance, renunciation, splitting and/or sale of the provisional allotments of Rights Shares and for the application for excess Rights Shares, including the different modes of acceptances or applications and payments are set out in the Offer Information Statement, the Application Form for Rights Shares (the “**ARS**”), the ARE and the PAL.

5. TRADING PERIOD FOR THE RIGHTS

The trading period for the provisional allotments of Rights Shares (the “**nil-paid rights**”) on the SGX-ST commences from **9.00 a.m. on 5 April 2018** and ends at **5.00 p.m. on 13 April 2018**. Entitled Depositors who sell their “nil-paid” rights during this period do not need to

forward the ARE to the purchasers of the provisional allotments of Rights Shares (the “**Purchasers**”) as arrangements will be made by CDP for separate copies of the Offer Information Statement and the ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the Offer Information Statement and the ARS, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP.

The Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are outside of Singapore (the “**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. The Company reserves the right to reject any acceptance of the Rights Shares and/or any application for excess Rights Shares where it believes, or has any reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

6. COLLECTION OF OFFER INFORMATION STATEMENT

Entitled Shareholders who do not receive the Offer Information Statement and its accompanying documents on or around **5 April 2018** may, for the period up to **5.00 p.m. on 19 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), obtain copies of the same from CDP or the Share Registrar, as the case may be, at the following addresses:

CDP (in the case of Entitled Depositors)

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

Share Registrar (in the case of Entitled Scripholders)

Intertrust Singapore Corporate Services Pte. Ltd.

77 Robinson Road
#13-00 Robinson 77
Singapore 068896

Purchasers who do not receive the ARS and the Offer Information Statement may also obtain copies of the same from CDP (at the address stated above) for the period up to **5.00 p.m. on 19 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

7. 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.

8. 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

3 April 2018