

# RAFFLES EDUCATION CORPORATION LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199400712N)

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## PROPOSED RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE OF CONVERTIBLE BONDS AND PLACEMENT OF CONVERTIBLE BONDS

### – NOTICE OF RECORD DATE FOR THE RIGHTS ISSUE

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#### 1. INTRODUCTION

The board of directors (the “**Board**”) of Raffles Education Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), refers to the announcements on the proposed renounceable underwritten rights issue of convertible bonds and placement of convertible bonds dated 7 June 2022, 8 June 2022, 28 July 2022 and 6 August 2022 (collectively, the “**Rights Issue and Placement Announcements**”). All capitalised terms used herein shall bear the meaning ascribed to them in the Rights Issue and Placement Announcements.

#### 2. NOTICE OF RECORD DATE

**NOTICE IS HEREBY GIVEN THAT** the register of members and the share transfer books of the Company will be closed at 5.00 p.m. (Singapore time) on 30 August 2022 (the “**Record Date**”), for the purpose of determining the provisional allotments of Rights Issue Bonds of Entitled Shareholders under the Rights Issue.

Accordingly, the Shares will trade “cum-rights” to the Rights Issue up to 5.00 p.m. (Singapore time) on 26 August 2022 and “ex-rights” to the Rights Issue from 9.00 a.m. (Singapore time) on 29 August 2022. Any person who purchases Shares on and from 29 August 2022 will not be entitled to any provisional allotments of Rights Issue Bonds under the Rights Issue.

#### 3. ELIGIBILITY TO PARTICIPATE IN THE RIGHTS ISSUE

##### 3.1 Entitled Shareholders

Entitled Shareholders comprise Entitled Depositors and Entitled Scripholders (each, as defined below).

Entitled Shareholders will be provisionally allotted Rights Issue Bonds on the basis of their shareholdings in the Company as at 5.00 p.m. (Singapore time) on the Record Date, fractional entitlements to be disregarded.

For the avoidance of doubt, an Entitled Shareholder is not required to hold a minimum of 1,000 Shares as at the Record Date in order to be provisionally allotted Rights Issue Bonds. For illustrative purposes, an Entitled Shareholder who holds 53 Shares as at the Record Date will be provisionally allotted one (1) Rights Issue Bond, after disregarding fractional entitlements. An Entitled Shareholder who holds less than 53 Shares as at the Record Date will not be provisionally allotted any Rights Issue Bonds.

Entitled Shareholders will be at liberty to accept (in full or in part) or decline their “nil-paid” rights to subscribe for Rights Issue Bonds evidenced by the provisional allotment of Rights Issue Bonds (“**Nil-Paid Rights**”), and are eligible to apply for additional Rights Issue Bonds in excess of their provisional allotments under the Rights Issue. Further, Entitled Shareholders will be at liberty to renounce their Nil-Paid Rights or, in the case of Entitled Depositors only, trade their Nil-Paid Rights on SGX-ST under the book-entry (scripless) settlement system during the provisional allotment trading period prescribed by SGX-ST.

### 3.2 Entitled Depositors

"Entitled Depositors" are Depositors<sup>1</sup> with Shares standing to the credit of their Securities Accounts with CDP as at the Record Date and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) Market Days<sup>2</sup> prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents.

Entitled Depositors whose securities accounts with CDP are credited with Shares as at 5.00 p.m. (Singapore time) on the Record Date will be provisionally allotted Rights Issue Bonds on the basis of the number of Shares standing to the credit of their Securities Accounts with CDP as at 5.00 p.m. (Singapore time) on the Record Date, fractional entitlements to be disregarded.

Entitled Depositors should note that all notices and documents will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, at least three (3) Market Days before the Record Date.

### 3.3 "Entitled Scripholders" are Shareholders whose share certificates have not been deposited with CDP as well as transferees who have tendered to the Share Registrar, B.A.C.S. Private Limited, registrable transfers of their Shares and the certificates relating thereto for registration up to the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents.

Only duly completed and stamped transfers together with all relevant documents of title received by the Share Registrar, B.A.C.S. Private Limited, by 5.00 p.m. (Singapore time) on the Record Date will be registered for the purpose of determining Entitled Scripholders' provisional allotments of the Rights Issue Bonds under the Rights Issue.

Entitled Scripholders should note that all notices and documents will be sent to their last registered addresses with the Share Registrar. Entitled Scripholders are reminded that any request to the Share Registrar to update their records or effect any change in address must reach the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, at least three (3) Market Days before the Record Date.

The Rights Issue Bonds will, upon issue, initially be represented by a global certificate registered in the name of, and deposited with, CDP. Except in the limited circumstances described in the provisions of the global certificate, owners of interests in the Rights Issue Bonds represented by the global certificate will not be entitled to receive definitive certificates in respect of their individual holdings of Rights Issue Bonds.

**Accordingly, Entitled Scripholders and their renounees who wish to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Issue Bonds MUST open Securities Accounts with CDP in their own names if they do not already maintain Securities Accounts, so that the Convertible Bonds can be credited by CDP to their Securities Accounts.**

All dealings in and transactions of the Nil-Paid Rights through SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the provisional allotment letters which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on SGX-ST.

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<sup>1</sup> "Depositor" means an account holder or a depository agent, but does not include a sub-account holder.

<sup>2</sup> "Market Day" refers to a day on which SGX-ST is open for securities trading.

### 3.4 Foreign Shareholders

"**Foreign Shareholders**" are Shareholders with registered addresses outside Singapore as at the Record Date, and who have not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents.

For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Nil-Paid Rights and the Rights Issue Bonds will not be offered to Foreign Shareholders. Accordingly, no Nil-Paid Rights will be allotted to Foreign Shareholders and no purported acceptance of or application for Nil-Paid Rights or excess Rights Issue Bonds by any Foreign Shareholder will be valid. However, the Company may, at its sole discretion, determine whether to allow the participation in the Rights Issue by a Foreign Shareholder, subject in all cases to compliance with the applicable laws in the relevant jurisdiction.

If it is practicable to do so, arrangements may, at the absolute discretion of the Company, be made for the Nil-Paid Rights which would otherwise have been allotted to Foreign Shareholders to be sold on SGX-ST as soon as practicable after dealings in the Nil-Paid Rights commence. Such sales will, 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 expenses to be incurred in relation thereto. The net proceeds arising from such sales will be dealt with in the manner described in the Offer Information Statement.

Where such Nil-Paid Rights are sold "nil-paid" on SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder or persons acting to the account or benefit of any such person shall have any claim whatsoever against the Company, CDP, the Share Registrar and/or their respective officers in respect of such sales or the proceeds thereof, the Nil-Paid Rights or the Rights Issue Bonds represented by such Nil-Paid Rights.

If such Nil-Paid Rights cannot be sold or are not sold on SGX-ST as aforesaid for any reason by such time as SGX-ST shall have declared to be the last day for trading of the Nil-Paid Rights, the Rights Issue Bonds represented by such Nil-Paid Rights will be issued to satisfy applications for excess Rights Issue Bonds (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such person shall have any claim whatsoever against the Company, CDP, the Share Registrar and/or their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders. However, the Company reserves the right to make similar arrangements for the Nil-Paid Rights which would otherwise have been allotted to certain Entitled Shareholders to be sold "nil-paid" on SGX-ST as soon as practicable after dealings in the Nil-Paid Rights commence, where the beneficial holders of such Nil-Paid Rights are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights Issue.

**Shareholders with registered addresses outside Singapore who wish to participate in the Rights Issue should provide CDP (at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588) or the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, as the case may be, with addresses in Singapore for the service of notices and documents at least three (3) Market Days prior to the Record Date.**

### 4. GENERAL

Further details of the Rights Issue, including the procedures for, and the terms and conditions applicable to, acceptance of Nil-Paid Rights, application for excess Rights Issue Bonds and

payment will be set out in the Offer Information Statement and the accompanying documents to be despatched or disseminated, as the case may be, to Entitled Shareholders in due course.

The Offer Information Statement and its accompanying documents will be lodged with the Monetary Authority of Singapore. The Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore.

Where appropriate, further details on the Rights Issue will be disclosed in subsequent announcements.

**By Order of the Board**

Raffles Education Corporation Limited  
22 August 2022