NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION, INCLUDING IN THE UNITED STATES.

MANDATORY UNCONDITIONAL CASH OFFER

by

SAC CAPITAL PRIVATE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200401542N)

for and on behalf of

JK GLOBAL ASSETS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201729204E)

to acquire all the issued ordinary shares in the capital of

TMC EDUCATION CORPORATION LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 198102945K)

not already owned, controlled or agreed to be acquired by the Offeror

DESPATCH OF OFFER DOCUMENT

1. INTRODUCTION

1.1 SAC Capital Private Limited ("**SAC Capital**") refers to the offer announcement (the "**Offer Announcement**") dated 14 December 2017 released by SAC Capital, for and on behalf of JK Global Assets Pte. Ltd. (the "**Offeror**"), in relation to the mandatory unconditional cash offer (the "**Offer**") for all of the issued and paid-up ordinary shares in the capital of TMC Education Corporation Ltd. (the "**Company**") not already owned, controlled or agreed to be acquired by the Offeror (the "**Offer Shares**") in accordance with Rule 14.1(a) of the Singapore Code on Take-overs and Mergers (the "**Code**").

1.2 SAC Capital wishes to announce, for and on behalf of the Offeror, that the formal offer document dated 2 January 2018 (the "**Offer Document**"), the Form of Acceptance and Authorisation for Shares (the "**FAA**") and the Form of Acceptance and Transfer for Shares (the "**FAT**"), containing the terms and conditions of the Offer have today been despatched to the shareholders of the Company ("**Shareholders**"). Electronic copies of the Offer Document, the FAA and the FAT are available on the website of the Singapore Exchange Securities Trading Limited at http://www.sgx.com.

1.3 All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. OFFER DOCUMENT

The following documents are included with the Offer Document:

(i) in the case of an Offer Document sent to a Shareholder whose Shares are deposited with The Central Depository (Pte) Limited ("**CDP**"), the FAA; and

(ii) in the case of an Offer Document sent to a Shareholder who holds Shares which are not deposited with CDP, the FAT.

3. CLOSING DATE

Acceptances of the Offer must be received no later than 5.30 p.m. (Singapore time) on 30 January 2018 (the "Closing Date") and the Offeror does not intend to extend the Offer beyond the Closing Date. Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation.

4. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Offer are set out in **Appendix 2** to the Offer Document and in the FAA and/or the FAT (the "**Relevant Acceptance Forms**"). Shareholders who wish to accept the Offer may do so by completing and returning the Relevant Acceptance Form.

5. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

5.1 **Non-receipt of Offer Document.** If you are a Shareholder and do not receive the Offer Document and the Relevant Acceptance Form within a week of the date of this Announcement, please contact CDP (if you are a Depositor) or Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Registrar**") (if you are a scrip holder), as the case may be, immediately at the addresses set out below:

The Central Depository (Pte) Limited	**Boardroom Corporate & Advisory Services Pte. Ltd.**
9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588	50 Raffles Place #32-01 Singapore Land Tower Singapore 048623

5.2 **Overseas Shareholders.** The Offer Document, the Relevant Acceptance Forms and/or any related documents do not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction. The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP ("**Overseas Shareholders**") may

be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

For the avoidance of doubt, the Offer is open to all Shareholders including those to whom the Offer Document and the FAA and/or FAT have not been, or will not be, sent.

5.3 **Copies of the Offer Document.** Shareholders (including Overseas Shareholders) may obtain copies of the Offer Document, the Relevant Acceptance Forms and/or any related documents, during normal business hours up to the Closing Date from:

(i) Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a scrip holder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or

(ii) The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Alternatively, Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) write to Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 to request for the Offer Document, the Relevant Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to three Market Days prior to the Closing Date.

Electronics copies of this Offer Document, the Relevant Acceptance Forms and any related documents may also be obtained from the website of the SGX-ST at http://www.sgx.com.

5.4 **Notice.** The Offeror and SAC Capital each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders and Overseas Shareholders by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder or Overseas Shareholders to receive or see such announcement or advertisement.

5.5 **Compliance with Applicable Laws.** It is the responsibility of any Overseas Shareholder who wishes to (i) request for the Offer Document, the Relevant Acceptance Forms and/or any related documents, or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with all other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including SAC Capital, CDP and the Registrar) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or requisite payments that may be required to be paid.

If any Overseas Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

6. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

Investors who have purchased Shares using their Central Provident Fund ("**CPF**") contributions pursuant to the Central Provident Fund Investment Scheme ("**CPFIS**", and such investors, "**CPFIS Investors**") and investors who have purchased Shares pursuant to the Supplementary Retirement Scheme ("**SRS**", and such investors, "**SRS Investors**") should receive further information on how to accept the Offer from their respective agent banks included under the CPFIS ("**CPF Agent Banks**") and the SRS ("**SRS Agent Banks**"). CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts and SRS investment accounts.

7. INDEPENDENT ADVICE

SAC Capital is acting for and on behalf of the Offeror and does not purport to advise Shareholders and/or any other person. In preparing the Offer Document on behalf of the Offeror, SAC Capital has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. The views of the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**") on the Offer and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days after the posting of the Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

If any Shareholder is in doubt about the Offer or the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

8. GOVERNING LAW AND JURISDICTION

The Offer, the Offer Document, the Relevant Acceptance Forms, any related documents and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore only. The Offeror and each Shareholder who validly tenders his Shares in acceptance of the Offer submit to the non-exclusive jurisdiction of the Singapore courts.

9. RESPONSIBILITY STATEMENT

The director of the Offeror (including where he has delegated detailed supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and all opinions

expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company or its subsidiaries), the sole responsibility of the director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
SAC Capital Private Limited

For and on behalf of
JK Global Assets Pte. Ltd.

2 January 2018
Singapore

Any enquiries relating to this Announcement or the Offer should be directed to during office hours to:

Bernard Lim
Executive Director
Tel: +65 6221 5590

Chow You Yah
Senior Manager
Tel: +65 6221 5590