RAFFLES EDUCATION CORPORATION LIMITED

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

CLARIFICATION ANNOUNCEMENT

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1. Introduction

1.1 The board of directors (the "**Board**") of Raffles Education Corporation Limited (the "**Company**", together with its subsidiaries, the "**Group**"), refers to the announcement on the proposed renounceable underwritten rights issue of convertible bonds and placement of convertible bonds announcement dated 7 June 2022 ("**Rights Issue and Placement Announcement**").

1.2 With reference to the Rights Issue and Placement Announcement, the Board wishes to rectify the following inadvertent typographical errors:

Paragraph 2.1, page 1

Discount	Taking into account the Rights Issue Bond Price at 85% of the principal amount and the Conversion Price, each Conversion Share is effectively priced at S$0.055 or a discount of approximately 9.8% (the "**Discount**") to the closing price of ~~S$0.61~~ S$0.061 per Share quoted on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 7 June 2022 (the "**Last Traded Price**"). The Conversion Price and the Discount have been determined by the Board after taking into account the prevailing market price of the Shares, the size and terms of the issue and underwriting interest.

Paragraph 2.1, page 2

Use of Proceeds	The Company intends to use the proceeds for (a) general working capital; and (b) repayment of existing loans and interest thereon. Please refer to Paragraph ~~3~~ 8 for further information on the use of proceeds.
Purpose of Rights Issue	The Company is undertaking the Rights Issue to raise funds for the above Use of Proceeds. ~~Please refer to Paragraph 3 for further information.~~

Paragraph 2.2, page 2 and 3

Use of Proceeds	The Company intends to use the proceeds for (a) general working capital; and (b) repayment of existing loans and interest thereon. Please refer to Paragraph ~~3~~ 8 for further information on the use of proceeds.
Purpose of Placement	The Company is undertaking the Placement to raise funds for the above Use of Proceeds. ~~Please refer to Paragraph 3 for further information.~~

The rectification of the typographical error has been underlined as above for ease of reference.

1.3 Unless otherwise defined herein, capitalised terms used herein shall bear the same meaning ascribed to them in the aforesaid announcement.

By Order of the Board

Chew Hua Seng
Chairman and Chief Executive Officer
8 June 2022

Important Notice

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore: The Convertible Bonds and Conversion Shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 and "Excluded Investment Products" (as defined in MAS Notice SFA 04- N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).