EXIT OFFER AND WARRANTS OFFER

by

BERJAYA LEISURE CAPITAL (CAYMAN) LIMITED
(Incorporated in the Cayman Islands)
Company Registration No. 53210

to acquire all the Offer Shares and Offer Warrants

in connection with

THE DIRECTED DELISTING OF INFORMATICS EDUCATION LTD. FROM THE OFFICAL LIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

CLOSE OF EXIT OFFER AND WARRANTS OFFER

FINAL LEVEL OF ACCEPTANCES

1. INTRODUCTION

1.1. Berjaya Leisure Capital (Cayman) Limited (the "**Offeror**") refers to:

(a) the joint announcement released by Informatics Education Ltd. (the "**Company**") and the Offeror dated 17 October 2022 (the "**Joint Announcement Date**"), relating to the formal proposal by the Offeror to make an exit offer to the Shareholders and warrants offer to the Warrantholders of the Company respectively pursuant to Rules 1306 and 1309 of the Listing Manual in connection with the Directed Delisting of the Company by the SGX-ST in accordance with Rule 1315 of the Listing Manual and the Delisting Notification;

(b) the joint announcement released by the Company and the Offeror dated 4 November 2022, relating to the electronic despatch of the Exit Offer and Warrants Offer Letter and posting of the Hardcopy Notification and Acceptance Forms;

(c) the announcements released by the Offeror dated 2 December 2022 and 16 December 2022 relating to (i) the levels of acceptances of the Exit Offer and the Warrants Offer and (ii) the extensions of the closing date; and

(collectively, the **"Announcements**"),

(d) the Exit Offer and Warrants Offer Letter dated 4 November 2022 containing the terms and conditions of the Exit Offer and the Warrants Offer made by the Offeror to acquire all the Offer Shares and the Offer Warrants which was electronically despatched to the Shareholders and Warrantholders on 4 November 2022;

1.2. Unless otherwise defined, capitalised terms in this announcement shall bear the same meaning as set out in the Announcements and the Exit Offer and Warrants Offer Letter.

2. CLOSE OF THE EXIT OFFER AND THE WARRANTS OFFER

The Offeror wishes to announce that the Exit Offer and the Warrants Offer has closed at 5.30 p.m. (Singapore time) on 30 December 2022 (the "**Closing Date**")**.**

Accordingly, the Exit Offer and the Warrants Offer are no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

3. FINAL LEVEL OF ACCEPTANCES

In accordance with Rule 28.1 of the Code, the Offeror wishes to announce that as at 5.30 p.m. (Singapore time) on 30 December 2022, the total number of Shares and Warrants (a) for which valid acceptances of the Exit Offer and the Warrants Offer have been received; (b) held before the Offer Period; and (c) acquired or agreed to be acquired during the Offer Period, by the Offeror and the Concert Party (other than pursuant to valid acceptances of the Exit Offer and the Warrants Offer), are as follows:

	Number of Shares	**As a percentage of the total number of Shares (%)[1]**	**Number of Warrants**	**As a percentage of total issued Warrants (%)[2]**
Valid acceptances of the Exit Offer and the Warrants Offer as at 5.30 p.m. (Singapore time) on 30 December 2022[3]	39,428,039	22.23	1,254,493	3.58
Shares and Warrants held by the Offeror and the Concert Party before the Offer Period	120,493,577	67.95	33,333,333	95.13
Shares and Warrants acquired or agreed to be acquired by the Offeror and the Concert Party (other than pursuant to valid acceptances of the Exit Offer and the Warrants Offer) during the Offer Period	NIL	NIL	NIL	NIL

4. RESULTANT HOLDINGS

4.1. Accordingly, as at 5.30 p.m. (Singapore time) on 30 December 2022, the total number of: (i) Shares owned, controlled or agreed to be acquired by the Offeror and the Concert Party; and (ii) valid acceptances of the Exit Offer, amount to an aggregate of 158,991,554 Shares, representing approximately 89.65% of the total number of issued Shares.

4.2. Accordingly, as at 5.30 p.m. (Singapore time) on 30 December 2022, the total number of: (i) Warrants owned, controlled or agreed to be acquired by the Offeror and the Concert Party; and (ii) valid acceptances of the Warrants Offer, amount to an aggregate of 34,587,826 Warrants, representing approximately 98.71% of the total number of issued Warrants.

[1] Based on 177,339,649 Shares in issue and rounded to the nearest two (2) decimal places.
[2] Based on 35,041,371 Warrants in issue and rounded to the nearest two (2) decimal places.
[3] Includes acceptances received from the Concert Party in respect of 930,062 Shares.

5. COMPULSORY ACQUISITION

5.1. Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Exit Offer and excluding any Shares held as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares held by Shareholders who have not accepted the Exit Offer ("**Dissenting Shareholders**") at a price equal to the Exit Offer Price of S$0.011 for each Offer Share.

5.2. As stated in the Exit Offer and Warrants Offer Letter, the Offeror intends to exercise its right to compulsorily acquire all the Shares not tendered in acceptance of the Exit Offer pursuant to Section 215(1) of the Companies Act ("**Compulsory Acquisition Right**") if it is entitled to do so.

5.3. As at the date of the Exit Offer, the total number of outstanding Shares other than those already held by the Offeror, its related corporations or their respective nominees excluding any Shares held as treasury shares was 56,846,072[4] ("**Remaining Shares**"). In order for the Offeror to be entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, the Offeror would need to acquire not less than 90% of the Remaining Shares. Given that the Offeror has not received valid acceptances of the Exit Offer in respect of not less than 90% of the Remaining Shares, the Offeror will not be entitled to exercise its Compulsory Acquisition Right to compulsorily acquire all the Shares of the Dissenting Shareholders at the Exit Offer Price of S$0.011 for each Offer Share.

6. DELISTING

As stated in the Exit Offer and Warrants Offer Letter and the Delisting Notification, the Company will be mandatorily delisted from the Official List of the SGX-ST following the completion of the Exit Offer and the Warrants Offer. The Company will consult the SGX-ST on the date of delisting of the Company from the Official List of the SGX-ST and will provide a further update in due course.

7. RESPONSIBILITY STATEMENT

The Offeror Directors (including any Offeror Director who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed herein (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading. Where any information in this announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Offeror Directors have 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. The Offeror Directors jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD
Berjaya Leisure Capital (Cayman) Limited

Vivienne Cheng Chi Fan
Director
30 December 2022

[4] Being 177,339,649 Shares less 120,493,577 Shares