RAFFLES EDUCATION CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199400712N)
(the "Company")

RESPONSES TO SGX REGCO QUERIES DATED 17 OCTOBER 2022

The Board of Directors of Raffles Education Corporation Limited ("Company") refers to queries raised by SGX RegCo in respect of the Company's submission of Annual Report for Financial Year 2022 to SGX REGCO on 3 October 2022.

The Company wishes to respond to the queries as follows:

QUESTION 1

We refer to the Company's responses to SGX queries announced on 14 October 2022. In the Company's response to Question 1, it stated that the supplemental information on pages 14 to 16 as well as 34 and 53 of the Annual Report of the Company provides the information required under Appendix 7.4.1 for the directors seeking re-election. The information noted in those pages did not fully include all the information required in Appendix 7.4.1, which includes disclosure of, inter alia: (i) Date of Appointment ; (ii) Name of person; (iii) Age; (iv) Country of principal residence; (v) The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process); (vi) Whether appointment is executive, and if so, the area of responsibility; (vii) Job Title (e.g. Lead ID, AC Chairman, AC Member etc.) (viii) Working experience and occupation(s) during the past 10 years; (ix) Shareholding interest in the listed issuer and its subsidiaries; (x) Familial relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries; (xi) Conflict of interest (including any competing business); (xii) Whether the undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer; (xiii) Other Directorships: (a) Past (for the last 5 years);(b) Present; and (xiv) Declarations of matters set out in items (a) to (k) of Appendix 7.4.1.

COMPANY RESPONSES:-

Attached the Supplemental Information that provides the information required under Appendix 7.4.1 for the Directors seeking re-election of this Announcement.

QUESTION 2

In the Company's response to Question 2, we note that the Company's explanation on page 37 of the Annual Report did not disclose the progress made towards implementing the board diversity policy, including objectives, as set out in Provision 2.4 nor explained its deviation from this requirement under this provision.

a) Please explain the deviation accordingly.

b) Please elaborate with specific details on the process and guidance adopted by the NC when reviewing the Board's collective skills matrix.

COMPANY RESPONSES:-

The NC evaluates the Composition of the Board at the time of appointment of a new director, and on an on-going basis and at the time of re-election of individual Board members to Board membership to achieve the board objective of diversity of the Board.

Answer 2 (a)
The Board has complied with Provision 2.4.

The Board consist of four Independent and Non-Executive Directors, one Non-Independent and Non-Executive Director and one Executive Director. This composition means most directors are independent of management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interests of the Company.

In addition, the Directors have a variety of experience and skill sets owing to a blend of diverse backgrounds. On their own, they each possess illustrative careers under their belts, including Mr. Lim How Teck, who has a strong background in management of big enterprise, accounting and finance, Mr. Joseph He Jun, a corporate lawyer who is also knowledgeable about Chinese law and is the Head of Chinese practise in WongPartnership LLP, Mr. Ng Kwan Meng, who has deep and considerable experience in banking, finance, and foreign exchange, as well as Madam Lim Siew Mun, extensive experience in banking, corporate finance**,** as well as experience in the education and non-profit sectors and BG Chua Chwee Koh has an impressive military background and extensive experience in crisis & security management experience, digital transformation and cybersecurity.

The Directors range in age from 50 to 72 and have a great in-depth of professional and commercial experience.

The Company also look forward to appointing younger directors in its renewal process, to ensure continuity, but most of all, to add fresh perspectives to the Board

The company has complied with gender diversity requirements and is working to enhance the proportion of female directors on the Board.

The tenure of the five directors is all under five years. Board renewal is an on-going process.

Answer 2 (b)
With the Board composition and board diversity in mind, in consultation with the Board, NC seeks to source for people who has the knowledge and skill-set that complement what skills sets that the Board believe it is good to bring on board.

Potential Candidates are then evaluated by NC. Besides the usual knowledge and expertise, the human skills of each candidate are also evaluated.

Upon confirmation that candidate makes the cut, the whole Board is activated to meet with the potential candidates where extensive topics were debated/discussed for the

Board to fathom and further affirm the recommendation of NC. The appointment of a new Board member is with the consents of the whole Board.

By Order of the Board
RAFFLES EDUCATION CORPORATION LIMITED

19 October 2022