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

REQUSITION OF EXTRAORDINARY GENERAL MEETING

Raffles Education Corporation Limited (the "**Company**") refers to its announcement issued on 24 April 2021 in relation to notice of requisition dated 23 April 2021 ("**Notice**") from Mr Oei Hong Leong and Oei Hong Leong Art Museum Limited (collectively, the "**Requisitionists**") wherein the Requisitionists have stated that:

1. They hold in excess of 10 per cent of the issued shares of the Company and that they require the Company to convene an extraordinary general meeting ("**EGM**") pursuant to Section 176 of the Companies Act (Chapter 50 of Singapore) ("**Act**") to table the following resolution for approval of the shareholders (the "**Proposed Resolution**"):

   "*Removal of Mr. Chew Hua Seng as director of the REC (including terminating his employment with REC in his capacity as Chairman and Chief Executive Officer) with effect from the date of the EGM and to take all steps necessary to remove him from any and all his other appointments (whether as director, corporate representative or otherwise) with REC, its related and/or associated companies including all of its subsidiaries.*"

2. They do not consider Mr Chew Hua Seng ("**Mr Chew**") to be fit to act as a director of the Company and have set out, *inter alia,* the following allegations:

   a. alleged impropriety on the conduct of the Placement, including a new allegation that all the placees were introduced by Mr Chew to RHB Securities Singapore Pte. Ltd. and re-stated allegations that Mr Liu Yingchun is a nominee of Mr Chew and that there has been contravention of the Singapore Code on Take-overs and Mergers; and

   b. alleged impropriety on the business and operations undertaken by the Company's PRC subsidiaries, including in respect of the acquisition of a 35.9% equity interest in Langfang Hezhong Real Estate Development Co., Ltd (the "**Langfang Hezhong Acquisition**").

The Company has obtained legal advice on the contents of the Notice, and is advised that the Requisitionists' request is without merit. In particular:

1. The Board is advised that, the Proposed Resolution as currently framed include subject-matters (being issues of management for the Board) falling outside the province of the shareholders at the general meeting and the scope of Section 152 of the Act.

2. The Board further notes that:

   a. The Proposed Resolution in the Notice is a repeat of one of the requisitions made in (i) the notice of requisition issued by the Requisitionists and Mr Shantanu Prakash dated 31 August 2020 (as announced by the Company in its announcement dated 31 August 2020); and (ii) the notice of requisition issued by the Requisitionists on 17 August 2020 (as announced by the Company in its announcement dated 17 August 2020) (collectively, the "**Previous**

Requisition Notices"), to which the Company's decision not to convene an EGM was announced on 26 August 2020 and 19 September 2020. The Company further notes that the Requisitionists have made broadly similar allegations against Mr Chew to impugn *bona fide* transactions undertaken by the Company by way of correspondences in relation to the Previous Requisition Notices, which were also responded to and addressed by the Company in previous correspondences (see also [2(b)(ii)(C)] below).

b. The Board has conducted its own independent review on the matters raised in the Notice:

i. In relation to the Placement, the Board has re-confirmed that all relevant rules (including Rule 812 of the SGX Listing Manual) were complied with at all material times and the placees under the Placement were not persons acting in concert with Mr Chew as defined under the Singapore Code on Take-overs and Mergers.

ii. In relation to the Langfang Hezhong Acquisition:

A. The Company has explained in its Circular dated 8 September 2020 the rationale for the Langfang Hezhong Acquisition and that the Board is of the view that the Langfang Hezhong Acquisition is in the best interest of the Group.

B. The Langfang Hezhong Acquisition has been approved by the shareholders of the Company at the EGM held on 30 September 2020 (as announced by the Company in its announcement dated 30 September 2020).

C. The Requisitionists had previously commenced an originating summons (the "**Originating Summons**") and summons for injunction ("**Summons for Interim Injunction**") seeking, *inter alia*, an injunction to restrain the Company from holding or proceeding with any shareholders' meeting to approve the Langfang Hezhong Acquisition. The Summons for Interim Injunction was dismissed by the High Court of Singapore on 30 September 2020 before the commencement of the EGM on the same date (as announced by the Company in its announcement dated 30 September 2020). On 12 October 2020, the Requisitionists filed a notice of discontinuance to wholly discontinue the Originating Summons against the Company (as announced by the Company in its announcement dated 14 October 2020).

In the circumstances, the Board is not required to, and will not be convening an extraordinary general meeting for purposes of voting on the Proposed Resolution.

Shareholders are advised to exercise caution when dealing in the shares of the Company and to refrain from taking any action in respect of their investments which may be prejudicial to their interests. In the event that shareholders wish to deal in the shares of the Company, they should seek their own professional advice and consult with their own stockbrokers.

BY ORDER OF THE BOARD

Raffles Education Corporation Limited

14 May 2021