

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE

1. INTRODUCTION

The Board of Directors (the "**Board**" or "**Directors**") of Informatics Education Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**"), wishes to announce that the Company proposes to undertake a renounceable non-underwritten rights issue (the "**Rights cum Warrants Issue**") of up to 216,646,401 new ordinary shares in the capital of the Company (the "**Rights Shares**") at an issue price of S\$0.05 (the "**Issue Price**") for each Rights Share, with up to 72,215,467 free detachable and transferable warrants (the "**Warrants**"), each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company ("**New Share**") at the exercise price of S\$0.05 for each New Share (the "**Exercise Price**"), on the basis of three (3) Rights Shares with one (1) Warrant for every one (1) existing ordinary share in the capital of the Company (the "**Shares**") held by Entitled Shareholders (as defined herein) as at a books closure date to be determined by the Board (the "**Books Closure Date**").

2. PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

The Rights cum Warrants Issue is subject to, *inter alia*, the approval of the shareholders of the Company ("**Shareholders**"), which will be sought at an extraordinary general meeting ("**EGM**") to be convened.

The terms and conditions of the Rights cum Warrants Issue are subject to such changes as the Board may, in its absolute discretion, deem fit. The final terms and conditions of the Rights cum Warrants Issue will be contained in an offer information statement (the "**Offer Information Statement**") which, subject to Shareholders' approval at the EGM, will be lodged with the Monetary Authority of Singapore ("**Authority**") and despatched to the Entitled Shareholders in due course. The principal terms and conditions of the Rights cum Warrants Issue are set out below.

2.1 Basis of Provisional Allotment

The Rights cum Warrants Issue is proposed to be made on a renounceable non-underwritten basis to all Shareholders who are eligible to participate in the Rights cum Warrants Issue (the "**Entitled Shareholders**"), on the basis of three (3) Rights Shares with one (1) Warrant for every one (1) Share held by the Entitled Shareholders as at the Books Closure Date.

2.2 Size of the Rights cum Warrants Issue

As at the date of this Announcement, the Company has an issued and paid-up share capital of 72,215,467 Shares (the "**Existing Issued Share Capital**") and does not have any outstanding convertible securities.

Based on the Existing Issued Share Capital, assuming that the Rights cum Warrants Issue is fully subscribed for, 216,646,401 Rights Shares with 72,215,467 Warrants will be issued pursuant to the Rights cum Warrants Issue ("**Maximum Scenario**").

2.3 Principal Terms of the Warrants

The Warrants will be issued free with the Rights Shares on the basis of one (1) Warrant for every three (3) Rights Shares successfully subscribed for.

The Warrants will be immediately detachable from the Rights Shares upon issue and will be issued in registered form and constituted in an instrument by way of a deed poll (the "**Deed Poll**") that sets out the terms and conditions of the Warrants and which may from time to time be amended or supplemented. The Warrants will be listed and traded on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") under the book-entry (scripless) settlement system, upon the listing of and quotation for the Warrants on the SGX-ST, subject to, *inter alia*, there being an adequate spread of holdings of the Warrants to provide for an orderly market in the Warrants. Each board lot of Warrants will consist of 100 Warrants or such other board lot size which the SGX-ST may require.

Each Warrant will, subject to the terms and conditions to be set out in the Deed Poll, carry the right to subscribe for one (1) New Share at the Exercise Price within the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants (the "**Exercise Period**").

If such date falls on a day on which the register of members of the Company is closed or is not a market day, the last day of the Exercise Period shall be the immediately preceding market day on which the register of members of the Company remains open, but excluding such period(s) during which the register of warrant holders of the Company may be closed, subject to the terms and conditions of the Warrants as set out in the Deed Poll.

The Warrants that remain unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose. The Exercise Price and the number of Warrants to be held by each holder of Warrants will be subject to adjustments under certain circumstances as provided for in the Deed Poll and appropriate announcements on the adjustments will be made by the Company.

2.4 Issue Price and Exercise Price

The Issue Price for each Rights Share is S\$0.05 and the Exercise Price for each New Share is S\$0.05. A summary of a comparison of the Issue Price and Exercise Price vis-à-vis the market price of the Shares is set out below:

		Price per Share ⁽³⁾	Issue Price per Rights Share / Exercise Price per New Share	Premium	
(a)	Last Traded Price ⁽¹⁾	S\$0.04	S\$0.05	S\$0.01	20%
(b)	Volume-weighted average price (" VWAP ") of the Shares for the five (5)-day period prior to and including the Last Trading Day	S\$0.05	S\$0.05	-	-
(c)	VWAP of the Shares for the 30-day period prior to and including the Last Trading Day	S\$0.05	S\$0.05	-	-
(d)	TERP ⁽²⁾	S\$0.05	S\$0.05	-	-

Notes:

- (1) The last traded price on 7 March 2019, being the last trading day ("**Last Trading Day**") prior to the release of this Announcement (the "**Last Traded Price**").

- (2) The theoretical ex-rights price ("**TERP**")¹ based on the Last Traded Price.
- (3) Rounded to 2 decimal places.

2.5 Ranking of the Rights Shares and the New Shares

The Rights Shares will be payable in full on acceptance and/or application and shall, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the record date for which falls on or after the date of issue of the Rights Shares. The New Shares arising from the exercise of the Warrants will be payable in full upon the exercise of the Warrants and shall, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the record date for which falls on or after the relevant exercise date of the Warrants.

For this purpose, "record date" means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may be notified by the Company) on which Shareholders must be registered with the Company, the Company's share registrar, M & C Services Private Limited ("**Share Registrar**"), or The Central Depository (Pte) Limited ("**CDP**"), as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

2.6 Option to scale down

Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary and upon approval of the SGX-ST, scale down a Shareholder's application to subscribe for the Rights cum Warrants Issue to:

- (a) ensure that the relevant Shareholder does not hold a controlling interest in the Company, which is prohibited under Rule 803 of the SGX-ST Listing Manual, unless prior approval of the Shareholders is obtained in a general meeting; or
- (b) avoid placing the relevant Shareholder and parties acting in concert with it (as defined in The Singapore Code of Take-overs and Mergers (the "**Take-over Code**")) in the position of incurring a mandatory bid obligation under the Take-over Code as a result of other Shareholders not taking up their Rights Shares with Warrants entitlements fully.

For the avoidance of doubt, the option to scale down referred to in this Paragraph 2.6 shall not apply to an Undertaking Shareholder's (as defined herein) application to subscribe for its entitlement.

2.7 Non-Underwritten Rights cum Warrants Issue

The Rights cum Warrants Issue will not be underwritten. The Company has decided to undertake the Rights cum Warrants Issue on a non-underwritten basis in view of the savings in cost enjoyed by the Company in respect of underwriting fees.

3. UNDERTAKING(S) FROM CERTAIN OF ITS MAJOR SHAREHOLDERS

As the Rights cum Warrants Issue will not be underwritten, following this Announcement, the Company intends to obtain irrevocable undertaking(s) (the "**Irrevocable Undertakings**") from certain of its major Shareholder(s) (each an "**Undertaking Shareholder**") to, *inter alia*:

¹ TERP of each Share is calculated based on the following formula, assuming completion of the Rights cum Warrants Issue based on the Maximum Scenario:

$$\text{TERP} = \frac{\text{Market capitalisation of the Company based on the Last Traded Price} + \text{gross proceeds from the Rights cum Warrants Issue}}{\text{Number of Shares after completion of the Rights cum Warrants Issue}}$$

- (a) vote in favour of the resolution(s) to be tabled at the EGM to approve the Rights cum Warrants Issue;
- (b) subscribe and pay for the Rights Shares with Warrants to be provisionally allotted to it or them; and/or
- (c) subscribe, by way of excess application, and pay for, such number of additional Rights Shares with Warrants as may be agreed with such Undertaking Shareholder(s).

It is proposed that such Irrevocable Undertaking(s), if obtained, will be subject to:

- (i) (if necessary) a whitewash waiver being granted by the Securities Industry Council ("**SIC**"), waiving the obligation of the relevant Undertaking Shareholder to make a mandatory offer for the Shares, which would otherwise arise pursuant to the Undertaking Shareholder fulfilling its obligations under the Irrevocable Undertaking (the "**Whitewash Waiver**");
- (ii) the approval in-principle of the SGX-ST for the listing of and quotation for the Rights Shares, the Warrants and the New Shares on the SGX-ST and if such approval is granted subject to conditions, such conditions being acceptable to the Company and the Undertaking Shareholder(s), and such approval not having been withdrawn or revoked on or prior to the completion of the Rights cum Warrants Issue;
- (iii) the Rights cum Warrants Issue and the issue of the Rights Shares, the Warrants and the New Shares being approved by Shareholders at the EGM to be convened;
- (iv) (if necessary) the Shareholders (other than an Undertaking Shareholder who would otherwise incur an obligation to make a mandatory offer for the Shares, and any other parties acting or deemed to be acting in concert with it in respect of the Shares) (the "**Independent Shareholders**") approving by way of a poll, to waive their rights to receive a general offer from such Undertaking Shareholder and parties acting in concert with it (the "**Whitewash Resolution**"), at the EGM; and
- (v) the lodgment of the Offer Information Statement, together with all other accompanying documents (if applicable) in respect of the Rights cum Warrants Issue with the Authority.

4. RATIONALE FOR THE RIGHTS CUM WARRANTS ISSUE AND USE OF PROCEEDS

The Company is undertaking the Rights cum Warrants Issue to raise funds to strengthen the Group's financial position and expand the capital base of the Group. In view of the current financial circumstances, the Company believes that the Rights cum Warrants Issue will strengthen the Company's balance sheet, and a stronger financial position will also allow the Group to seize opportunities through the expansion of its existing business in a timely manner and as and when the opportunities arise.

The Rights cum Warrants Issue will also provide Shareholders with an opportunity to maintain their equity participation in the Company. As and when the Warrants are exercised, the Group's financial position will be improved further.

The Company intends to utilise the net proceeds from the Rights cum Warrants Issue ("**Net Proceeds**") for the following purposes, details of the breakdown are set out below:

- (a) to support the expansion of the Company's business activities ("**Business Expansion**") including but not limited to:
 - (i) developing a broad range of new computing and business-related academic programs including new related specialisms, as well as expanding the reach

of its programs through the development of digital and online as well as partner and in-house delivery capabilities ;

- (ii) extending the development of the existing education programs to digital and online delivery platforms in addition to refreshing the existing education programs;
 - (iii) enlarging the licensing of existing and new education programs through the current and expanded global partner network in over fifty (50) countries worldwide;
 - (iv) (if feasible) developing an in-house degree program under the "Taught Degree Awarding Powers", thus giving the Group's subsidiary based in the United Kingdom the ability to award its own honours and masters degrees;
 - (v) funding new projects;
 - (vi) capital improvements; and
 - (vii) making strategic investments and/or opportunistic acquisitions; and
- (b) the balance for general corporate and working capital requirements of the Group.

Under the Maximum Scenario, the Net Proceeds (after deducting estimated expenses of approximately S\$0.33 million) of approximately S\$10.51 million are intended to be used in the following manner:

Use of the Net Proceeds	Percentage of the Net Proceeds (%)
(a) Support the Business Expansion	80.0
(b) General corporate and working capital requirements of the Group	20.0

In the event the Net Proceeds falls below the Maximum Scenario, the Company will make the necessary announcements on the allocations once the final Net Proceeds have been determined.

Assuming all the 72,215,467 Warrants to be issued under the Maximum Scenario are exercised, the Company will raise gross proceeds of approximately S\$3.61 million ("**Warrants Proceeds**"). The Company intends to utilise the Warrants Proceeds for its general corporate and working capital requirements and/or such other purposes as the Directors may in their absolute discretion deem fit.

Pending the deployment of the Net Proceeds and the Warrants Proceeds (as and when the Warrants are exercised), such proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities and/or used for any other purpose on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

The Company will make periodic announcements on the utilisation of the Net Proceeds and Warrant Proceeds as and when such proceeds are materially disbursed, and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the Net Proceeds and Warrant Proceeds in the Company's interim and full year financial results announcement(s) and in the Company's annual report(s), until such time the Net Proceeds and Warrant Proceeds have been fully utilised. Where there is any material deviation from the stated use of the Net Proceeds and Warrant Proceeds, the Company will announce the reasons for such deviation.

Where the Net Proceeds are to be used for working capital, the Company will disclose a breakdown with specific details on the use of the Net Proceeds for working capital in its announcements and annual reports.

5. CONDITIONS FOR THE RIGHTS CUM WARRANTS ISSUE

The Rights cum Warrants Issue is subject to, *inter alia*, the following:

- (a) (if necessary) the Whitewash Waiver being granted by the SIC;
- (b) the approval in-principle of the SGX-ST for the listing of and quotation for the Rights Shares, the Warrants and the New Shares on the SGX-ST;
- (c) the Rights cum Warrants Issue and the issue of the Rights Shares, the Warrants and the New Shares being approved by Shareholders at the EGM to be convened;
- (d) (if necessary) the Whitewash Resolution being approved by the Independent Shareholders at the EGM; and
- (e) the lodgment of the Offer Information Statement, together with all other accompanying documents (if applicable) in respect of the Rights cum Warrants Issue, by the Company with the Authority.

The Company will be applying to the SGX-ST to seek its approval in-principle for the listing of and quotation for the Rights Shares, the Warrants and the New Shares on the SGX-ST.

6. ELIGIBILITY TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

6.1 Eligibility to Participate

The Company proposes to provisionally allot the Rights Shares with Warrants to the Entitled Shareholders, comprising Entitled Depositors and Entitled Scripholders (each as defined herein), on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders will be entitled to participate in the Rights cum Warrants Issue and receive the Offer Information Statement together with the appropriate application forms and accompanying documents at their respective Singapore addresses as maintained with the records of the CDP or the Share Registrar, as the case may be.

6.2 Entitled Depositors

Entitled Depositors are Shareholders with Shares standing to the credit of their securities accounts (the "**Securities Account**") with CDP and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have provided CDP with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days² prior to the Books Closure Date (the "**Entitled Depositors**").

Entitled Depositors will be provisionally allotted the Rights Shares with Warrants on the basis of the number of Shares standing to the credit of their Securities Accounts as at 5.00 p.m. (Singapore time) on the Books Closure Date.

6.3 Entitled Scripholders

Entitled Scripholders are Shareholders whose (i) share certificates are not deposited with CDP, (ii) Shares are registered in their own names, and (iii) registered addresses with the Share Registrar are in Singapore as at the Books Closure Date or who have provided the

² "**Market Day**" means a day on which the SGX-ST is open for trading in securities.

Share Registrar with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days prior to the Books Closure Date, and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date (the "**Entitled Scripholders**").

Entitled Scripholders will have to submit duly completed and stamped transfers in respect of Shares not registered in the name of CDP, together with all relevant documents of title, so as to be received up to 5.00 p.m. (Singapore time) on the Books Closure Date by the Share Registrar, in order to be registered to determine provisional allotments of Rights Shares with Warrants.

6.4 CPF Investment Scheme

Shareholders who have previously purchased Shares using their Central Provident Fund ("**CPF**") account savings ("**CPF Funds**") under the Central Provident Fund Investment Scheme:

- (a) should note that CPF Funds cannot be used to purchase shares of issuers on the SGX-ST watch-list with effect from 1 March 2016. The Company was placed on the SGX-ST watch-list under the minimum trading price criteria and financial criteria on 5 June 2017 and 5 December 2017, respectively;
- (b) and who wish to accept their provisional allotments of the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants using CPF Funds may do so, subject to the applicable CPF rules and regulations. Such Shareholders will need to contact their respective approved CPF agent banks with whom they hold their CPF investment accounts on how they may do so; and
- (c) may not use their CPF Funds to purchase provisional allotments of "nil-paid" Rights Shares with Warrants directly from the market.

6.5 Foreign Shareholders

The distribution of the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various securities laws requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Offer Information Statement and its accompanying documents will NOT be despatched to Shareholders with registered addresses outside Singapore and who have not, at least three (3) Market Days prior to the Books Closure Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents (the "**Foreign Shareholders**") and accordingly, the Rights Shares with Warrants will NOT be offered to Foreign Shareholders.

The Offer Information Statement and its accompanying documents will not be despatched, lodged, registered or filed in any jurisdiction other than Singapore. Accordingly, Foreign Shareholders will not be entitled to participate in the Rights cum Warrants Issue. As Foreign Shareholders will not be entitled to participate in the Rights cum Warrants Issue, no provisional allotment of Rights Shares with Warrants will be made to Foreign Shareholders and no purported acceptance thereof or application for any excess Rights Shares with Warrants therefor by any Foreign Shareholder will be valid.

The Offer Information Statement and its accompanying documents will also NOT be despatched to persons purchasing entitlements to Rights Shares with Warrants through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the "**Foreign Purchasers**"). Foreign Purchasers may not accept any "nil-paid" rights credited to their Securities Account unless the Company and its counsel are satisfied that such action would not result in the contravention of any registration or other legal

requirement in any jurisdiction.

Entitlements to Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders will, if practicable to do so and at the absolute discretion of the Company, be sold "nil-paid" on the SGX-ST, as soon as practicable, after dealings in the provisional allotments of Rights Shares with Warrants commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto. The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the depository register maintained by CDP as at the Books Closure Date and sent to them at their own risk by ordinary post. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall be dealt with as the Board may, in its absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company and/or CDP in connection therewith.

Where the provisional allotments of Rights Shares with Warrants are sold "nil-paid" on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, CDP, the Share Registrar and/or their respective officers in connection therewith. If such provisional allotments of Rights Shares with Warrants cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares with Warrants, the new Shares represented by such provisional allotments will be allotted and issued to satisfy applications for excess Rights Shares with Warrants or disposed of or dealt with in such manner as the Board may, in its absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, CDP, the Share Registrar and/or their respective officers in connection therewith.

SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE WHO WISH TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE MAY PROVIDE AN ADDRESS IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS BY NOTIFYING IN WRITING, AS THE CASE MAY BE, (I) THE CENTRAL DEPOSITORY (PTE) LIMITED AT 9 NORTH BUONA VISTA DRIVE, #01- 19/20 THE METROPOLIS TOWER 2, SINGAPORE 138588 OR (II) M & C SERVICES PRIVATE LIMITED AT 112 ROBINSON ROAD, #05-01, SINGAPORE 068902, IN EACH CASE, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE BOOKS CLOSURE DATE.

6.6 Provisional Allotments and Excess Applications

Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce or, in the case of Entitled Depositors only, trade (during the "nil-paid" rights trading period prescribed by the SGX-ST) their provisional allotments of the Rights Shares with Warrants and will also be eligible to apply for Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

Entitlements which are not allotted or taken up for any reason will be aggregated and issued to satisfy applications, if any, for excess Rights Shares with Warrants or otherwise disposed of or dealt with in such manner as the Board may, in its absolute discretion, deem fit in the interests of the Company.

In the allotment of excess Rights Shares with Warrants, preference will be given to Entitled Shareholders for rounding of odd lots, and the Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Group or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares with Warrants.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation

and/or sales of the provisional allotments of the Rights Shares with Warrants and for the applications for excess Rights Shares with Warrants, including each different mode of acceptance or application and payment, will be contained in the Offer Information Statement and the relevant application forms.

7. THE CIRCULAR AND THE OFFER INFORMATION STATEMENT

A circular containing, amongst others, the notice of the EGM and the terms and conditions of the Rights cum Warrants Issue will be despatched to Shareholders in due course. Thereafter, the Offer Information Statement will be despatched by the Company, together with the application form for the Rights Shares with Warrants and excess Rights Shares with Warrants or the provisional allotment letter, as the case may be, to the Entitled Shareholders following the EGM in due course.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As of the date of this Announcement, and save for their interests arising by way of their shareholdings in the Company and/or directorships in the Group, as the case may be, none of the Directors and substantial Shareholders has any interest, direct or indirect, in the Rights cum Warrants Issue.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Rights cum Warrants Issue, the Company and its subsidiaries in relation to the Rights cum Warrants Issue, and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading. Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

10. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares as there is no certainty or assurance that the Rights cum Warrants Issue will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors are also advised to read this Announcement and any further announcements by the Company carefully, and where in doubt as to the action that they should take, they should consult their financial, tax or other professional adviser immediately.

**INFORMATICS EDUCATION LTD.
BY ORDER OF THE BOARD**

Yau Su Peng
Executive Director

14 March 2019