

SITRA HOLDINGS (INTERNATIONAL) LIMITED

Company Registration No.: 197901237E
Incorporated in the Republic of Singapore

DISCLOSURE BY NON-EXECUTIVE CHAIRMAN AND DIRECTOR (UPDATE 1)

The Board of Directors (the “**Board**”) of Sitra Holdings (International) Limited (“**Sitra**” or the “**Company**”) refers to the Company's announcement dated 21 October 2021 in relation to the attendance by Mr Chew Hua Seng (“**Mr Chew**”), the non-executive chairman and director of the Company, of his interviews with the Monetary Authority of Singapore and the Commercial Affairs Department (“**Authorities**”) on 19 October 2021 in relation to investigations undertaken by the Authorities pertaining to a potential offence under the Securities and Futures Act (Chapter 289) of Singapore (“**SFA**”) (“**Investigations**”) relating to the affairs of Raffles Education Corporation Limited (“**REC**”).

Mr Chew is currently the chairman, CEO and a director of REC. In connection with the ongoing Investigations, Mr Chew and certain current directors responsible for managing REC (the “**Current Officers**”) were notified to attend the CAD's offices for the purposes of effecting their formal arrest and posting and release on bail. The Board understands from Mr Chew that the bail amount for each Current Officer has been set at S\$30,000.

The Company understands that Mr Chew has not been charged for any offence, nor does the arrest necessarily signify that there will be any further actions taken or charges in the future. Further, Mr Chew is not subject to any conditions or restrictions in respect of the bail, other than routine attendance at the CAD's offices to assist with the ongoing Investigations. Mr Chew may travel outside of Singapore so long as he obtains clearance before doing so. The Company further understands that Mr Chew has cooperated and will continue to fully cooperate with the Authorities on the Investigations.

Based on information available as at the date of this announcement, the Nominating Committee and the Board (with Mr Chew abstaining) are of the view that Mr Chew's assistance in the ongoing Investigation regarding REC will not compromise the performance of his duties as a non-executive chairman and a director of the Company. Given that the Investigation is still on-going, and no charges have been brought against Mr Chew, the Nominating Committee and the Board (with Mr Chew abstaining) consider there to be no present basis to take issue with Mr Chew's character and integrity; and are of the view that Mr Chew continues to remain suitable to be the non-executive chairman and a director of the Company. The Nominating Committee and the Board will re-assess their position as necessary, as and when further information becomes available.

By Order of the Board
Sitra Holdings (International) Limited
22 February 2022

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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