**INFORMATICS EDUCATION LTD.**
(Incorporated in the Republic of Singapore)
Company Registration No. 198303419G

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

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**JOINT ANNOUNCEMENT**

**EXIT OFFER AND WARRANTS OFFER**
**IN CONNECTION WITH THE DIRECTED DELISTING OF INFORMATICS EDUCATION LTD.**
**PURSUANT TO RULES 1315 AND 1306 READ TOGETHER WITH RULE 1309 OF**
**THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED,**
**AND RULE 19 OF THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS**

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## 1. INTRODUCTION

1.1. Informatics Education Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") was placed on the watch-list (the "**Watch-List**") pursuant to Rule 1311(2) (Minimum Trading Price Entry Criteria) and Rule 1311(1) (Financial Entry Criteria) of the listing manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Listing Manual**") on 5 June 2017 and 5 December 2017, respectively.

1.2. Pursuant to Rule 1315 of the Listing Manual, if an issuer fails to meet the requirements of Rule 1314 of the Listing Manual within 36 months of the date on which it was placed on the Watch-List, the SGX-ST may either remove the issuer from the Official List of the SGX-ST, or suspend trading of the listed securities of the issuer (without agreement of the issuer) with a view of removing the issuer from the Official List of the SGX-ST, and accordingly the Company was required to meet the requirements of Rule 1314 of the Listing Manual by 4 December 2020.

1.3. The Company was subsequently granted extensions of time to meet the requirements for removal from the Watch-List on 23 November 2020 for an extension of 12 months, and 30 November 2021 for an extension of 6 months. On 9 December 2021, the then-directors of the Company confirmed that if the Company is unable to exit the Watch-List by 4 June 2022, the Company shall be delisted from the Official List of the SGX-ST and a cash exit offer shall be made to the shareholders of the Company (the "**Shareholders**") pursuant to Rule 1309 of the Listing Manual by 4 July 2022.

1.4. On 3 June 2022, the Company submitted an application for a further 12-month extension of time to meet the requirements for removal from the Watch-List. Further to such application, the Company received a rejection of application and notification of delisting (the "**Delisting Notification**") dated 28 June 2022 from the SGX-ST, informing, amongst others, that the trading of the Company's securities will be suspended with effect from 5.05 p.m. on 28 July 2022 and that the Company or its controlling shareholder(s) must comply with Rule 1309 of the Listing Manual which requires the Company or its controlling shareholder(s) to provide a fair and reasonable exit offer to the Shareholders. The Company is requested to inform the SGX-ST of the exit offer and warrants offer proposal as soon as practicable and no later than one (1) month from the date of the Delisting Notification.

1.5. Trading in the Company's securities has been suspended from 5.05 pm, 28 July 2022, and will remain suspended until the completion of the Exit Offer (as defined below) and the Warrants Offer (as defined below).

1.6. The Company and Berjaya Leisure Capital (Cayman) Limited (the "**Offeror**") wish to jointly announce that the Offeror has presented to the directors of the Company (the "**Directors**") a formal proposal to make an exit offer to the Shareholders and the Warrantholders (as defined below) pursuant to Rules 1306 and 1309 of the Listing Manual (the "**Exit Offer and Warrants Offer Proposal**") in connection with the directed delisting of the Company by the SGX-ST (the "**Directed Delisting**") in accordance with Rule 1315 of the Listing Manual and the Delisting Notification. Under the Exit Offer and Warrants Offer Proposal, the Offeror will make a cash exit offer (the "**Exit Offer**") to acquire all the issued and paid-up ordinary shares in the capital of the Company (the "**Shares**") (excluding treasury shares), other than those Shares already owned, controlled, or agreed to be acquired by the Offeror as at the date of the Exit Offer (the "**Offer Shares**"), in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and the Singapore Code on Take-overs and Mergers (the "**Code**"). The Offeror also intends to make an offer to acquire all the outstanding warrants issued by the Company (the "**Warrants**"), other than those Warrants held by the Offeror (the "**Warrants Offer**") from the holders of outstanding Warrants (the "**Warrantholders**").

1.7. An exit offer and warrants offer letter (the "**Exit Offer and Warrants Offer Letter**") containing the terms and conditions of the Exit Offer and the Warrants Offer, and the appropriate forms for acceptance of the Exit Offer and the Warrants Offer (the "**Acceptance Forms**"), will be electronically despatched by the Offeror to the Shareholders and Warrantholders in due course. The Exit Offer and Warrants Offer Letter will include a letter from the Company (the "**Company's Letter to Shareholders and Warrantholders**") which will set out, inter alia, the recommendations of the independent financial adviser (the "**IFA**") to the Directors who are considered independent for purposes of the Exit Offer and the Warrants Offer ("**Recommending Directors**"). Shareholders and Warrantholders are advised to read the Exit Offer and Warrants Offer Letter, including the Company's Letter to Shareholders and Warrantholders and the Acceptance Forms carefully and in their respective entirety.

1.8. Shareholders should note that no extraordinary general meeting of the Shareholders will be convened for the purpose of the Directed Delisting and Shareholders' approval is not required for the Directed Delisting.

## 2. LISTING MANUAL PROVISIONS ON THE DIRECTED DELISTING AND THE EXIT OFFER

2.1. Under Rule 1306 of the Listing Manual, if the SGX-ST exercises its power to remove an issuer from the Official List of the SGX-ST, the issuer or its controlling shareholder(s) must comply with the requirements of Rule 1309 of the Listing Manual. As mentioned in paragraph 1.4 above, on 28 June 2022, the Company received the Delisting Notification from the SGX-ST directing the delisting of the Company from the Official List of the SGX-ST pursuant to Rule 1315 of the Listing Manual.

2.2. Under Rule 1309 of the Listing Manual, if the Company is seeking to delist from the SGX-ST:-

(1) an exit offer must be made to the issuer's shareholders and holders of any other classes of listed securities to be delisted. The exit offer must:

a) be fair and reasonable; and

b) include a cash alternative as the default alternative; and

(2) the issuer must appoint an independent financial adviser to advise on the exit offer and the independent financial adviser must opine that the exit offer is fair and reasonable.

## 3. INFORMATION ON THE COMPANY

3.1. The Company was incorporated in the Republic of Singapore on 20 July 1983. It was listed on the SGX-ST Dealing and Automated Quotation System on 3 May 1993 and was transferred and listed on the Mainboard of the SGX-ST on 27 October 1995. The Group is principally engaged in the education business such as franchising and licensing for computer and commercial training centres, provision of computer and business education and training, examination facilitators, and educational and business management consultancy.

3.2. As at the date of this announcement (the "**Joint Announcement Date**"), the board of Directors of the Company comprises the following:

(i) Ms. Yau Su Peng – Executive Chairman

(ii) Mr. Azhar Bin Azib – Non-Executive and Non-Independent Director

(iii) Mr. Yeap Beng Swee, Philip – Independent Director

(iv) Professor Lai Kim Fatt – Independent Director

3.3. As at the Joint Announcement Date, the issued and paid-up share capital of the Company is approximately S$34.7 million comprising 177,339,649 Shares. There are no Shares held by the Company as treasury shares.

3.4. As at the Joint Announcement Date, the Company has 35,041,371 Warrants, with each Warrant carrying the right to subscribe for one new Share in the capital of the Company at the exercise price of S$0.05 for each Share.

3.5. Save for the above, the Company does not have any other outstanding instruments convertible into, rights to subscribe for, nor options (whether pursuant to an employee share option scheme or otherwise) in respect of Shares or securities which carry voting rights affecting Shares in the Company.

## 4. INFORMATION ON THE OFFEROR

4.1. The Offeror is the controlling shareholder of the Company, holding 119,563,515 Shares, representing approximately 67.4% of the issued and paid-up share capital of the Company as at the Joint Announcement Date. The Offeror also holds 33,333,333 Warrants as at the Joint Announcement Date.

4.2. The Offeror is a company incorporated in the Cayman Islands on 29 March 1994 and has its registered office at One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands. The principal activity of the Offeror is that of an investment holding company.

4.3. The Offeror is wholly-owned by Berjaya Land Berhad ("**BLB**"), which in turn is a subsidiary of Berjaya Corporation Berhad ("**BCB**"). BCB and BLB are both listed on the Main Market of Bursa Malaysia Securities Berhad. The Executive Chairman of the Company, Ms. Yau Su Peng, currently holds the position of Director, Retail and Innovation at BCB and also holds directorships in certain subsidiaries of BCB.

4.4. As at the Joint Announcement Date, the Offeror has an authorised share capital of US$20,000,000 comprising 20,000,000 ordinary shares with a par value of US$1.00 each, of which US$16,500,000 comprising 16,500,000 ordinary shares have been issued and fully paid-up. The Offeror's directors are Ms. Vivienne Cheng Chi Fan, Mr. Tan Thiam Chai and Ms. Teh Phaik See.

## 5. INFORMATION ON CONCERT PARTY

5.1. As at the Joint Announcement Date, subject to further enquiries to be made as disclosed in paragraph 14 below, Rantau Embun Sdn Bhd ("**RESB**" or "**Concert Party**") is acting or presumed to be acting in concert with the Offeror under the Code.

5.2. RESB, an investment holding company, is an indirect wholly-owned subsidiary of BCB. As at the Joint Announcement Date, RESB holds 930,062 Shares ("**Undertaking Shares**"), representing approximately 0.5% of the issued and paid-up share capital of the Company. The Concert Party does not hold any Warrants.

## 6. KEY TERMS OF THE EXIT OFFER

6.1. Consideration

Under the terms of the Exit Offer, the Offeror will make the Exit Offer at:

| |
|---|
| For each Offer Share: S$0.011 in cash (the "**Exit Offer Price**") |

The Exit Offer Price represents the following premium over / discount to the historical transacted prices of the Shares on the SGX-ST:

| Description | Benchmark Price (S$) | Premium over / (discount to) the Benchmark Price based on the Exit Offer Price (%) |
|---|---|---|
| Last transacted price per Share as quoted on the SGX-ST on 28 July 2022 (the "**Last Trading Day**"), being the last full day of trading in the Shares prior to the trading suspension by the Company on 28 July 2022 | 0.0080 | 37.5 |
| Volume-weighted average price ("**VWAP**") per Share for the 1-month period up to and including the Last Trading Day | 0.0101 | 8.9 |
| VWAP per Share for the 3-month period up to and including the Last Trading Day | 0.0105 | 4.8 |
| VWAP per Share for the 6-month period up to and including the Last Trading Day | 0.0117 | (6.0) |
| VWAP per Share for the 12-month period up to and including the Last Trading Day | 0.0133 | (17.3) |

**For the avoidance of doubt, the Exit Offer Price will not be revised except as mentioned in paragraph 6.4 below.**

The Exit Offer will be extended to all Offer Shares and the Exit Offer Price is applicable to all Offer Shares tendered in acceptance. Shareholders may accept the Exit Offer in full or in part of their holdings of Offer Shares. For the avoidance of doubt, the Exit Offer will be also extended to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants prior to the close of the Exit Offer.

6.2. Acceptance Condition

The Exit Offer is unconditional in all respects.

6.3. No Encumbrances

The Offer Shares are to be acquired (a) validly issued and fully paid, (b) free from all mortgages, assignments, debentures, liens, hypothecation, charges, pledges, adverse claims, rent-charge, title retention, claims, equity, options, encumbrances, pre-emption rights, rights to acquire, security agreement and security interest or other rights of whatever nature (each an "**Encumbrance**"), and (c) together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto including all voting rights and the right to receive and retain all dividends, rights, return of capital and/or other distributions (the "**Distribution**") (if any) which may be announced, declared, paid or made by the Company on or after the Joint Announcement Date.

Accordingly, if any Distribution is announced, declared, paid or made by the Company on or after the Joint Announcement Date, depending on the settlement date in respect of the Offer Shares tendered in acceptance of the Exit Offer, the Offeror reserves the right to reduce the Exit Offer Price by an amount equivalent to such Distribution as set out in paragraph 6.4 below.

6.4. Adjustments for Distributions

Without prejudice to the foregoing, the Exit Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Joint Announcement Date.

Accordingly, if any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Joint Announcement Date to a Shareholder who validly accepts or has validly accepted the Exit Offer (the "**Accepting Shareholder**"), the Exit Offer Price payable to such Accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution payable to such Accepting Shareholder, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Exit Offer by the Accepting Shareholder falls, as follows:

(a) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the "**Books Closure Date**"), the Exit Offer Price for each Offer Share shall remain unadjusted and the Offeror shall pay the Accepting Shareholder the unadjusted Exit Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; or

(b) if such settlement falls after the Books Closure Date, the Exit Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share (the Exit Offer Price after such reduction, the "**Adjusted Exit Offer Price**") and the Offeror shall pay the Accepting Shareholder the Adjusted Exit Offer Price for each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

6.5. Warranty

Acceptance of the Exit Offer by a Shareholder will be deemed to constitute an unconditional and irrevocable warranty by that Shareholder that each Offer Share in respect of which the Exit Offer is accepted is sold by him as, or on behalf of, the beneficial owner(s) thereof, fully paid and free from all Encumbrances, and together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date, and thereafter attaching thereto

(including the right to receive and retain all Distributions, if any, declared, paid or made by the Company on or after the Joint Announcement Date).

6.6. Duration and Closing Date

The Exit Offer will remain open for acceptance by Shareholders for a period of 28 days after the date on which the Exit Offer and Warrants Offer Letter by the Offeror to the Shareholders and Warrantholders is electronically despatched (the "**Closing Date**").

Although no extension of the Exit Offer is currently contemplated by the Offeror, if the Exit Offer is extended, announcements will be made on such extensions, and the Exit Offer will remain open for acceptance for such period as may be announced by the Offeror. If the Exit Offer is extended, Shareholders who have validly accepted the Exit Offer in respect of part of their Shares will be entitled to tender additional Offer Shares in acceptance of the Exit Offer.

If there is an extension of the Exit Offer, then pursuant to Rule 22.4 of the Code, any announcement of an extension will state the next Closing Date or if the Exit Offer is unconditional as to acceptances, a statement may be made that the Exit Offer will remain open until further notice. In the latter case, Shareholders who have not accepted the Exit Offer will be notified electronically on the website of the SGX-ST at www.sgx.com at least 14 days before the Exit Offer is closed.

6.7. Undertakings

As at the Joint Announcement Date, RESB has given an irrevocable undertaking ("**Irrevocable Undertaking**") to the Offeror, *inter alia*, to:

(a) accept the Exit Offer in respect of all (and not some only) of the Undertaking Shares not later than 5.00 p.m. (Singapore time) on the date falling three (3) business days, or on such later date as may be agreed with the Offeror, after the date on which the Exit Offer and Warrants Offer Letter is electronically despatched to Shareholders and Warrantholders, in accordance with the procedures to be prescribed in the Exit Offer and Warrants Offer Letter and the Acceptance Forms;

(b) notwithstanding any rights of withdrawal under the Code, not withdraw any of the Undertaking Shares tendered for acceptance until the date on which the Irrevocable Undertaking terminates, lapses or ceases to have any effect upon the earlier of (i) the Exit Offer being withdrawn for whatever reason other than as a result of a breach of any of the Concert Party's obligations under the Irrevocable Undertaking; or (ii) closing of the Exit Offer;

(c) during the term of the Irrevocable Undertaking:

(i) shall not, other than in accordance with the Irrevocable Undertaking, directly or indirectly offer, sell, transfer, give or otherwise dispose of, grant any option, right or warrant to purchase in respect of, charge, mortgage, pledge or otherwise create an Encumbrance over; or enter into any swap or other arrangement that transfers, legal, beneficial or economic interests in any Undertaking Shares to any other party;

(ii) shall not accept any other offer from any other party other than the Offeror or a party approved in writing by the Offeror for all or any of the Undertaking Shares, whether or not such other offer is on more favourable terms than under the Exit Offer; and

(d) not authorise any person to, directly and indirectly, solicit, initiate or entertain any offers or proposals, discuss, provide any information, negotiate or enter into any arrangements with any third party with a view to or in connection with the acquisition of any securities in the Company and/or its subsidiaries or all or any substantial part of the businesses, revenues and undertakings of the Company and/or its subsidiaries or any arrangement with a view to a transaction taking place which would preclude the Exit Offer.

6.8. Further Information

Further information on the Exit Offer and its detailed terms and conditions will be set out in the Exit Offer and Warrants Offer Letter.

## 7. KEY TERMS OF THE WARRANTS OFFER

7.1. Warrants

As at the Joint Announcement Date, based on the latest information available to the Offeror, the Company has 35,041,371 Warrants in issue, representing approximately 16.50% of the maximum potential issued share capital of the Company. The Warrants were issued pursuant to a renounceable non-underwritten rights cum warrants issue completed on 22 August 2019. Under the terms of the Warrants, each Warrant may be exercisable into one (1) new Share at an exercise price of S$0.05 for each new Share, subject to adjustments in accordance with the terms and conditions of the Warrants. Pursuant to the terms and conditions of the Warrants, the exercise period for the Warrants commenced on 22 August 2019 and will end on 21 August 2024. The outstanding Warrants held by the Warrantholders (other than those held by the Offeror) amount to 1,708,038 Warrants as at the Joint Announcement Date.

7.2. Warrants Offer

In accordance with Rule 19 of the Code, the Offeror will make a cash offer to the Warrantholders to acquire all the Warrants, other than those already owned, controlled or agreed to be acquired by the Offeror, at the Warrants Offer Price (as defined below) for each Warrant, in accordance with the terms and subject to the conditions set out in the Exit Offer and Warrants Offer Letter. The Exit Offer will be extended, on the same terms and conditions, to all new Shares unconditionally issued pursuant to the valid exercise of any Warrant prior to the close of the Exit Offer. If the Exit Offer lapses or is withdrawn or if the relevant Warrants cease to be exercisable into new Shares, the Warrants Offer will lapse accordingly.

The Offeror does not intend to exercise any of the Warrants held by it during the period commencing from the Joint Announcement Date until the date the Warrants Offer is declared to have closed or lapsed.

7.3. Warrants Offer Price

The Warrants Offer Price will be as follows:

| For each Warrant: S$0.0001 in cash |
|---|

In accordance with Note 1 to Rule 19 of the Code, the Warrants Offer Price is calculated based on a "see-through" basis. In other words, the Warrants Offer Price for a Warrant will be the amount (if positive) of the Exit Offer Price less the exercise price of that Warrant. As at the Joint Announcement Date, no further adjustments have been made to the Warrants exercise price of S$0.05 for each new Share. Since the exercise price of the Warrants is more than the Exit Offer Price, the Warrants Offer Price for each Warrant will be the nominal amount of S$0.0001.

The Offeror does not intend to revise the Warrants Offer Price.

7.4. Conditions

The Warrants Offer will be unconditional in all respects in accordance with its terms.

7.5. No Encumbrances

Warrantholders who accept the Warrants Offer will be deemed to unconditionally and irrevocably warrant, in respect of the relevant Warrants, that such relevant Warrants are (a) fully paid and (b) free from all Encumbrances (please refer to paragraph 6.3 above).

7.6. Exit Offer and Warrants Offer Mutually Exclusive

The Exit Offer and the Warrants Offer are separate and are mutually exclusive. The Warrants Offer does not form part of the Exit Offer, and vice versa. The Exit Offer will not be conditional upon acceptances received in relation to the Warrants Offer. Without prejudice to the foregoing, if a Warrantholder exercises its Warrants in order to accept the Exit Offer in respect of the new Shares to be issued pursuant to such exercise, it may not accept the Warrants Offer in respect of such Warrants. Conversely, if a Warrantholder wishes to accept the Warrants Offer in respect of its Warrants, it may not exercise those Warrants in order to accept the Exit Offer in respect of the new Shares to be issued pursuant to such exercise.

Further information on the Warrants Offer and its detailed terms and conditions will be set out in the Exit Offer and Warrants Offer Letter.

## 8. RULINGS FROM THE SECURITIES INDUSTRY COUNCIL

8.1. An application was made to the Securities Industry Council (the "**SIC**") to seek the SIC's ruling that Ms. Yau Su Peng and Mr. Azhar Bin Azib be exempted from the requirement to make a recommendation on the Exit Offer and the Warrants Offer, as they face an irreconcilable conflict of interest in doing so. Ms. Yau Su Peng is a director of the Company and an employee of BCB, and holds directorships in certain subsidiaries of BCB. Similarly, Mr. Azhar Bin Azib is a director of the Company and holds directorships in certain subsidiaries of BCB.

8.2. In accordance with paragraph 5 of the SIC's Practice Statement on Offers made under Rule 1309 of the SGX-ST Listing Manual, the SIC will not normally waive compliance with Rule 20.1, Rule 22, Rule 28 and Rule 29 of the Code for delistings directed by the SGX-ST. Accordingly, clarification was made regarding the extent to which these provisions of the Code apply to the Exit Offer and the Warrants Offer:

(i) Rule 20.1 on keeping the Exit Offer and the Warrants Offer open for 14 days after it is revised (if applicable);

(ii) Rule 22 on the offer timetable (the Exit Offer and the Warrants Offer remaining open for at least 28 days after the date of on which the Exit Offer and Warrants Offer Letter is electronically despatched);

(iii) Rule 28 on acceptances; and

(iv) Rule 29 on the right of acceptors to withdraw their acceptances.

8.3. The SIC had, on 7 October 2022, ruled that Ms. Yau Su Peng and Mr. Azhar Bin Azib are exempted from the requirement to make a recommendation to the Shareholders and the Warrantholders on the Exit Offer and the Warrants Offer respectively. Nevertheless, they must still assume responsibility for the accuracy of the facts stated and opinions expressed in documents or advertisements issued by, or on behalf of, the Company to the Shareholders and the Warrantholders in connection with the Exit Offer and the Warrants Offer respectively.

8.4. The Recommending Directors being Mr. Yeap Beng Swee, Philip and Professor Lai Kim Fatt, will be providing a recommendation on the Exit Offer and the Warrants Offer to the Shareholders and the Warrantholders.

## 9. THE OFFEROR'S INTENTIONS FOR THE COMPANY

Given the Group's loss-making position and requirement for BLB to continue providing financial support to the Group as and when deemed necessary to meet its general working requirements, following the close of the Exit Offer and the Warrants Offer, the Offeror intends to conduct a comprehensive review of the operations, management and financial position of the Group, including the evaluation of various strategic options. This may include (a) making of material changes to the existing businesses of the Group, (b) disposal of fixed assets and other assets of the Group, and (c) reviewing the employment of the employees of the Group having regard to the outcome of the comprehensive review and evaluation of strategic options. The Offeror retains the flexibility at any time to consider options or opportunities which may present themselves, and which it regards to be in the interests of the Offeror and/or the Company.

## 10. COMPULSORY ACQUISITION

10.1. Pursuant to Section 215(1) of the Companies Act 1967 of Singapore ("**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 and their respective nominees as at the date of the Exit Offer and excluding any Shares of the Company held as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Exit Offer ("**Dissenting Shareholders**") at a price equal to the Exit Offer Price.

10.2. **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 if it is entitled to do so.**

10.3. In addition, the Dissenting Shareholders who have not accepted the Exit Offer have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares in the event that the Offeror and/or its nominees acquire, pursuant to the Exit Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations and/or their respective nominees, comprise 90% or more of the total issued Shares.

10.4. **Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent professional advice.**

## 11. CONFIRMATION OF FINANCIAL RESOURCES

ZICO Capital Pte. Ltd. ("**ZICO Capital**"), the financial adviser to the Offeror in respect of the Exit Offer and the Warrants Offer, has confirmed that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Exit Offer by the Shareholders on the basis of the Exit Offer Price, including new Shares to be issued in the event of the exercise of all outstanding Warrants (save for those held by the Offeror) as at the Joint Announcement Date.

## 12. INDEPENDENT FINANCIAL ADVISER

The Company has appointed RHT Capital Pte. Ltd. as the IFA to advise the Recommending Directors on the Exit Offer and the Warrants Offer to the Shareholders and the Warrantholders in compliance with Rule 1309 of the Listing Manual and Rule 24.1 of the Code. The advice of the IFA and recommendation of the Recommending Directors regarding the Exit Offer and the Warrants Offer will be set out in the Company's Letter to Shareholders and Warrantholders to be appended to the Exit Offer and Warrants Offer Letter in due course.

## 13. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS IN THE COMPANY

13.1. The details of the Directors' and substantial shareholders' interests in the Shares as at the Joint Announcement Date are set out below:

| | Direct Interest | | Deemed Interest | |
|---|---|---|---|---|
| **Directors** | **Number of Shares** | **%** | **Number of Shares** | **%** |
| Yau Su Peng | - | - | - | - |
| Azhar Bin Azib | - | - | - | - |
| Yeap Beng Swee, Philip | - | - | - | - |
| Professor Lai Kim Fatt | - | - | - | - |
| **Substantial Shareholders (Other than Directors)** | | | | |
| Berjaya Leisure Capital (Cayman) Limited | 119,563,515 | 67.42% | - | - |
| Tan Sri Dato' Seri Vincent Tan Chee Yioun | - | - | 120,493,577 (1) | 67.95% |
| Berjaya Corporation Berhad | - | - | 120,493,577 (1) | 67.95% |
| Berjaya Group Berhad | - | - | 120,493,577 (1) | 67.95% |
| Juara Sejati Sdn Bhd | - | - | 120,493,577 (1) | 67.95% |
| Berjaya Land Berhad | - | - | 119,563,515 (2) | 67.42% |
| Meriton Capital Limited | 14,971,350 | 8.44% | - | - |
| Lim Eng Hock | - | - | 14,971,350 (3) | 8.44% |

Notes:
(1) Deemed to be interested in the Shares held by the Offeror and RESB pursuant to Section 7 of the Companies Act.
(2) Deemed to be interested in the Shares held by the Offeror pursuant to Section 7 of the Companies Act.
(3) Deemed to be interested in the Shares held by Meriton Capital Limited pursuant to Section 7 of the Companies Act.

13.2. Save as disclosed in this announcement, as at the Joint Announcement Date, (i) the Offeror, (ii) the Concert Party and/or (iii) ZICO Capital:

13.2.1. does not own, control or has agreed to acquire any Shares or securities which carry voting rights in the Company, or convertible securities, warrants, options or derivatives in respect of such Shares or securities (the "**Company Securities**");

13.2.2. has not received any irrevocable undertaking from any party to accept or reject the Exit Offer save for the Irrevocable Undertaking from RESB;

13.2.3. has not:

(i) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Exit Offer and the Warrants Offer;

(ii) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise;

(iii) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or

(iv) lent any Company Securities to another person; and

13.2.4. has not dealt for value in any Company Securities during the three-month period immediately preceding the Joint Announcement Date.

## 14. CONFIDENTIALITY

In the interests of confidentiality, apart from the Concert Party and ZICO Capital, the Offeror has not made enquiries in respect of any other parties who are or may be deemed to be acting in concert with it in connection with the Exit Offer and the Warrants Offer. Further enquiries will be made of such parties and the relevant disclosure, if any, will be made in due course and in the Exit Offer and Warrants Offer Letter.

## 15. EXIT OFFER AND WARRANTS OFFER LETTER

No immediate action is required of the Shareholders and the Warrantholders on their part in respect of the Exit Offer and the Warrants Offer respectively.

Shareholders and Warrantholders will be advised on the procedure for accepting the Exit Offer and the Warrants Offer. Pursuant to the SIC's Public Statement on the Despatch of Take-over Documents under the Code issued on 6 May 2020, 29 September 2020 and 29 June 2021, the Offeror will despatch electronically the Exit Offer and Warrants Offer Letter setting out the terms and conditions of the Exit Offer and the Warrants Offer. An electronic copy of the Exit Offer and Warrants Offer Letter and the Acceptance Forms will be published on the website of the SGX-ST at www.sgx.com and the website of the Company at http://www.informaticseducation.com not earlier than 14 days and not later than 21 days from the Joint Announcement Date.

In connection with the electronic despatch of the Exit Offer and Warrants Offer Letter, a hardcopy notification (the "**Hardcopy Notification**") containing instructions on how to access the electronic copy of the Exit Offer and Warrants Offer Letter, and the hardcopy Acceptance Forms will be despatched to the Shareholders and the Warrantholders, together with a pre-addressed envelope which is pre-paid for posting in Singapore only, not earlier than 14 days and not later than 21 days from the Joint Announcement Date.

## 16. OVERSEAS SHAREHOLDERS AND WARRANTHOLDERS

16.1. This announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable laws. The Exit Offer and the Warrants Offer will be made solely by the Exit Offer and Warrants Offer Letter and the Acceptance Forms, which will contain the full terms and conditions of the Exit Offer and the Warrants Offer, including details of how the Exit Offer and the Warrants Offer may be accepted.

16.2. The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions in which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

16.3. Copies of this Joint Announcement and any formal documentation relating to the Exit Offer and the Warrants Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Exit Offer and the Warrants Offer would violate the law of that jurisdiction (the "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. For the avoidance of doubt, the Exit Offer and the Warrants Offer shall be open to all Shareholders and Warrantholders respectively including those to whom the Exit Offer and Warrants Offer Letter and the Acceptance Forms will not be sent, provided that the Exit Offer and Warrants Offer Letter and the Acceptance Forms shall not be construed as, may not be used for the purpose of, and do not constitute a notice or proposal or advertisement or an offer or invitation or solicitation in any jurisdiction or in any circumstances in which such notice or proposal or advertisement or an offer or invitation or solicitation is unlawful or unauthorised, or to any person to whom it is unlawful to make such a notice of proposal or advertisement or an offer or invitation or solicitation.

16.4. The Exit Offer and Warrants Offer Letter (unless otherwise determined by the Offeror and permitted by applicable law and regulation), the Acceptance Forms and any other related documents will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or securities exchange of, any Restricted Jurisdiction and the Exit Offer and the Warrants Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

16.5. The availability of the Exit Offer and the Warrants Offer to the Shareholders and Warrantholders whose mailing addresses are outside Singapore, as shown on the Register of Members of the Company or, as the case may be, in the records of the Central Depository (Pte) Ltd ("**CDP**") (each, an "**Overseas Shareholder**" or "**Overseas Warrantholder**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders and Overseas Warrantholders should inform themselves about and observe any applicable legal requirements in their own jurisdictions, and exercise caution in relation to the Exit Offer and the Warrants Offer, as the Exit Offer and Warrants Offer Letter and the Acceptance Forms have not been reviewed by any regulatory authority in any overseas jurisdiction.

16.6. **Copies of the Hardcopy Notification and the Acceptance Forms.** Where there are potential restrictions on sending the Hardcopy Notification and the Acceptance Forms to any overseas jurisdictions, the Offeror, CDP and the Company reserve the right not to send these documents to Overseas Shareholders and/or Overseas Warrantholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder and/or Overseas Warrantholder may, nonetheless, obtain a copy of the Hardcopy Notification and the Acceptance Forms during normal business hours from the date of electronic despatch of the Exit Offer and Warrants Offer Letter and up to the close of the Exit Offer and the Warrants Offer, from the Offeror through (i) CDP (if he is a depositor) by submitting a request to CDP via telephone +65 6535 7511 or email services at asksgx@sgx.com; OR (ii) from the office of the Company's receiving agent, share registrar cum warrant agent, M & C Services Private Limited (if he is a scripholder), at 112 Robinson Road, #05-01, Singapore 068902. Alternatively, an Overseas Shareholder and/or Overseas Warrantholder may, subject to compliance with applicable laws, write to the to the Offeror through (i) CDP (if he is a depositor) at Robinson Road Post Office, P. O. Box 1984, Singapore 903934 OR (ii) the Company's share registrar cum warrant agent, M & C Services Private Limited (if he is a scripholder), at the address listed above (if he is a scripholder) to request for Hardcopy Notification and the Acceptance Forms to be sent to an address in Singapore by ordinary post at his own risk (last day for despatch in respect of such request shall be a date falling five (5) market days prior to the close of the Exit Offer and the Warrants Offer).

## 17. RESPONSIBILITY STATEMENTS

17.1. The directors of the Offeror ("**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, the Group and the IFA) 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.

17.2. The Directors of the Company (including any Director who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein (other than those relating to the Offeror, the IFA and the Concert Party) are fair and accurate and that no material facts have been omitted from 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 publicly available sources or obtained from the Offeror, the IFA or the Concert Party, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately and correctly extracted from such sources or, as the case maybe, accurately reflected or reproduced in this announcement. The Directors jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD

**Informatics Education Ltd.**

Yau Su Peng
Executive Chairman
17 October 2022

BY ORDER OF THE BOARD

**Berjaya Leisure Capital (Cayman) Limited**

Vivienne Cheng Chi Fan
Director
17 October 2022

*Forward-Looking Statements*

*All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company and/or the Offeror should not place undue reliance on such forward-looking statements, and none of the Company and the Offeror undertakes any obligation to update publicly or revise any forward-looking statements.*