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

EARLY REDEMPTION OF CONVERTIBLE NOTE

Reference is made to the Company's announcements, dated 13 June 2019, 21 January 2019, 3 September 2018, 29 October 2018, 11 October 2018 and 29 August 2018 (the "**Announcements"**) with regard to the major transaction in relation to the Disposal of Properties in the People's Republic of China.

Unless otherwise defined herein, all terms used herein shall have the same meanings as those defined in the Announcements.

As at 19 November 2019 (being the Completion Date under the Asset Sale and Purchase Agreement dated August 29, 2018, as amended by the first addendum dated December 31, 2018, the second addendum dated January 21, 2019 and the supplemental agreement dated 13 June 2019), Oriental University City Holdings (H.K.) Limited ("**OUCHK**"), as the issuer, issued the convertible note ("**Convertible Note**") to the Company as the noteholder, in the value of HK$200,379,982.

The Board of Directors of the Company wishes to inform, that pursuant to the terms and conditions of the Convertible Note, OUCHK has on 15 January 2021 given notice to the Company to redeem the Convertible Note that remains outstanding in full as of date of the said notice before the maturity, at a redemption price of HK$201,156,029 (including accrued interests up to the date of the said notice) on 16 February 2021.

BY ORDER OF THE BOARD
Raffles Education Corporation Limited
15 January 2021