RafflesEducation
(Incorporated in the Republic of Singapore)
Company Registration No. 199400712N

RESPONSE TO QUERY BY SGX-ST ON ANNUAL REPORT FOR FY2017 ("ANNUAL REPORT")

SGX-ST Query

Paragraph 9.3 of the Code of Corporate Governance 2012 (the "Code") states that the company should name and disclose the remuneration of at least the top five key management personnel (who are not directors or the CEO) in bands of S$250,000. Companies need only show the applicable bands. There should be a breakdown (in percentage or dollar terms) of each key management personnel's remuneration earned through base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives.

As required by Rule 1207(12) of the Listing Manual, please make disclosures as recommended in paragraph 9.3 of the Code or otherwise explain the reason(s) for the deviation from the following Code recommendations.

Company's Response

It was disclosed in page 63 of the Company's Annual Report that the Board is of the view that disclosing the total remuneration paid in aggregate to the lean key management team would compromise confidentiality and may affect the retention of competent personnel. The non-disclosure does not compromise the ability of the Company to meet the Code on good corporate governance as the Remuneration Committee, comprising entirely of Independent Directors, reviews the remuneration package of such key management personnel who are remunerated based on the performance of the individual and the Group to ensure that they are fairly remunerated.

On behalf of the Board

Chew Hua Seng
Chairman and Chief Executive Officer

11 October 2017