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

UPDATE ON POTENTIAL INVESTIGATION

We were informed on 29 Oct 2021 by our subsidiaries in India, namely Millennium Infradevelopers Limited ("MIDL") and Educomp-Raffles Higher Education Limited ("ERHEL") that on 22 October 2021, officers from the Economic Offences Wing, Delhi Police ("EOW") attended the offices of MIDL and ERHEL at Ashoka Estate, Barakhamba Road, New Delhi to obtain information and seize certain documents in relation to case FIR No. 222/2019.

In connection with the foregoing, the Company is made aware through an employee of MIDL and ERHEL, of the existence of an EOW notice requiring the assistance and production of certain documents relating to case FIR No. 222/2019, although we were advised that the EOW Notice was not properly served under Indian laws. We understand this relates to a matter which has been closed on 11 December 2020, which we understand may have been subsequently reopened. Till today, the Company has not been served with any summons or been served with any formal notification to either assist in this investigation or produce documents.

We were advised by Indian counsels that the action taken by the police was likely to have been instigated by Shantanu Prakash and his associates, who repeatedly thwart and frustrate the Company's efforts to enforce the SIAC Award, since 31 March 2017, against Educomp Solutions Limited and its subsidiaries, all of which are controlled by Shantanu Prakash.

The Company will make further announcements as and when there are material developments on the above matter, including if there is a closure on the investigations.

Shareholders are advised to exercise caution when dealing in the shares of the Company and to refrain from taking any action in respect of their investments which may be prejudicial to their interests. In the event that shareholders wish to deal in the shares of the Company, they should seek their own professional advice and consult with their own stockbrokers.

BY ORDER OF THE BOARD
Raffles Education Corporation Limited
30 October 2021