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

REQUISITION OF EXTRAORDINARY GENERAL MEETING

Raffles Education Corporation Limited ("**Company**") wishes to announce that the Company has received a letter (the "**Letter**") dated 13 December 2018 from Mr. Oei Hong Leong and Oei Hong Leong Art Museum Limited (collectively, the "**Requisitionists**") stating that they hold in excess of 10 per cent of the issued shares of the Company and that they require the Company to convene an extraordinary general meeting pursuant to Section 176 of the Companies Act (Chapter 50) of Singapore.

More specifically, the Requisitionists require the Company to put forth the following resolution for individual voting by the shareholders:

> *"That the proposed rights issue of up to 275,858,734 new ordinary shares in the Company with the rights issue proceeds to settle the Company's Chairman and Chief Executive Officer, Mr. Chew Hua Seng's loans to the Company as announced by the Company on the 6 December 2018 be terminated immediately."*

The Company is taking legal advice on the contents of the Letter and will make further announcement as and when necessary.

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

Chew Hua Seng
Chairman

14 December 2018