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

CLARIFICATION OF MARKET RUMOURS

Raffles Education Corporation Limited (the "**Company**") is aware of an article entitled "EOW files charges against Singapore firm's management for trying to grab edu society's land" ("**Article**") that states, *inter alia*, that a charge sheet has been filed by the Delhi Police's Economic Offences Wing against certain Directors and top management of the Company (the "**Relevant Individuals**"), in connection with certain offences alleged to have been committed in respect of the Educomp Group and Jai Radha Raman Education Society ("**JRRES**").

The Company wishes to announce that the Company, and the Relevant Individuals have not received any summons or notice after the filing of a charge sheet as stated in the Article. The Article itself suggests that the concerned court has not taken cognizance of the charge sheet as of date. The Company wishes to state that there is no basis for any of the allegations against the Company or the Relevant Individuals as referred to in the Article. The Article was published without seeking any comment from the Company. The Company is taking legal advice to respond to both the Article and the allegations contained therein.

As highlighted in the Company's announcement dated 29 October 2021, the Company is in dispute with Educomp Solutions Ltd ("**Educomp**"), its subsidiaries, and affiliates. The Company believes that the allegations in the Article are a response to the pending disputes. The Company wishes to highlight that arbitration proceedings were commenced against Educomp previously, where the arbitration tribunal had passed a comprehensive arbitration award against Educomp, awarding the Company, in addition to costs and other amounts, damages of 16.32 crores (about SGD 3.05 million) plus interest thereon at 5.33% from 19 August 2015 until payment. Educomp has to-date failed to comply with the arbitration tribunal's award.

BY ORDER OF THE BOARD
Raffles Education Corporation Limited
20 April 2022