TMC EDUCATION CORPORATION LTD.
Company Registration No.: 198102945K
(Incorporated in the Republic of Singapore)
(the "**Company**")

PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF TMC ACADEMY PTE. LTD.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

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1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of TMC Education Corporation Ltd. (the "**Company**") refers to the Company's announcement dated 14 December 2017 in relation to the proposed disposal of the entire issued and paid-up capital of its wholly-owned subsidiary, TMC Academy Pte. Ltd., to Advanced Investment Holdings Pte. Ltd. (the "**Proposed Disposal**").

2. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Company wishes to announce that it has appointed ZICO Capital Pte. Ltd. as the independent financial adviser (the "**IFA**") to advise the Directors who are considered independent (the "**Independent Directors**") for the purpose of the Proposed Disposal, on whether the Proposed Disposal is on normal commercial terms, and not prejudicial to the interests of the Company and its minority shareholders.

Pursuant to the mandatory unconditional cash offer (the "**Offer**") for all the issued ordinary shares in the capital of the Company that are not already owned, controlled or agreed to be acquired by SAC Capital Private Limited, for and on behalf of JK Global Assets Pte. Ltd. (the "**Offeror**") as released on 15 December 2017 by the Offeror, the Securities Industry Council (the "**SIC**") has ruled that the Proposed Disposal will not constitute a special deal under Rule 10 of the Singapore Code on Take-overs and Mergers provided that the IFA publicly states that the terms of the Proposed Disposal are fair and reasonable.

In connection with the SIC ruling, the Company wishes to announce that it has also appointed ZICO Capital Pte. Ltd. as the IFA to opine on whether the terms of the Proposed Disposal are fair and reasonable for the purposes of the Offer.

The opinion of the IFA, the view of the Audit Committee of the Company and the recommendations of the Independent Directors regarding the Proposed Disposal will be included in the circular to be despatched to shareholders of the Company in connection with the Proposed Disposal in due course.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually, accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been

accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

BY ORDER OF THE BOARD

Dr Chin Kon Yuen
Executive Chairman
19 December 2017

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).