

SITRA HOLDINGS (INTERNATIONAL) LIMITED

Company Registration No.: 197901237E
Incorporated in the Republic of Singapore

DISCLOSURE BY NON-EXECUTIVE CHAIRMAN AND DIRECTOR

The Board of Directors (the “**Board**”) of Sitra Holdings (International) Limited (“**Sitra**” or the “**Company**”) has been informed by Mr Chew Hua Seng (“Mr Chew”), the non-executive chairman and director of the Company, that he has attended interviews with the Monetary Authority of Singapore and the Commercial Affairs Department (“**Authorities**”) on 19 October 2021 in relation to investigations undertaken by the Authorities pertaining to a potential offence under the Securities and Futures Act (Chapter 289) of Singapore (“**SFA**”) relating to the affairs of Raffles Education Corporation Limited (“**REC**”).

Mr Chew is currently the chairman, CEO and a director of REC. In connection with the ongoing investigations, Mr Chew and certain current directors responsible for managing REC (the “**Relevant Individuals**”) had been notified by the Authorities that (a) there are reasonable grounds to believe an offence has been committed under section 203 of the SFA and (b) as part of the usual procedure, Mr Chew and the Relevant Individuals had to surrender their passports to the Authorities. As at the date of this announcement, no further conditions or restrictions were imposed on Mr Chew and the Relevant Individuals and none of them, including Mr Chew, have been placed on bail, arrested or charged for any offence.

Based on information available as at the date of this announcement, the Nominating Committee and the Board (with Mr Chew abstaining) are of the view that Mr Chew’s assistance in the investigation regarding REC will not compromise the performance of his duties as a non-executive chairman and a director of the Company. Given that the investigation is still on-going, and no charges have been brought against Mr Chew, the Nominating Committee and the Board (with Mr Chew abstaining) consider there to be no present basis to take issue with Mr Chew’s character and integrity, and are of the view that Mr Chew should continue to discharge his responsibilities and duties as the non-executive chairman and a director of the Company. The Nominating Committee and the Board will re-assess their position as necessary, as and when further information becomes available.

By Order of the Board

Sitra Holdings (International) Limited

21 October 2021

This announcement has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor, RHT Capital Pte. Ltd. (the “**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Sponsor has not independently verified the contents of this announcement.

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

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