

APPENDIX DATED 3 OCTOBER 2022

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

Capitalised terms appearing on the cover of this Appendix have the same meanings as defined herein.

This Appendix is issued by Raffles Education Corporation Limited (the “**Company**”).

If you are in doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all of your ordinary shares in the capital of the Company held through the CDP, you need not forward this Appendix to the purchaser or transferee as arrangements will be made by CDP for a separate Appendix to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Appendix, the Annual Report the Notice of AGM and the attached Proxy Form to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or the transfer was effected, for onward transmission to the purchaser or the transferee.

The SGX-ST assumes no responsibility for the accuracy or correctness of any of the statements made, opinions expressed or reports contained in this Appendix.

RafflesEducation
RAFFLES EDUCATION CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199400712N)

APPENDIX IN RELATION TO

THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM “RAFFLES EDUCATION CORPORATION LIMITED” TO “RAFFLES EDUCATION LIMITED”

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DEFINITIONS

In this Appendix, the following definitions apply throughout unless the context otherwise requires:

“Act”	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Annual Report”	:	The Group’s annual report for the financial year ended 30 June 2022
“Appendix”	:	This Appendix dated 3 October 2022
“AGM”	:	The annual general meeting of the Company to be held by electronic means on 25 October 2022 at 10.00 a.m. (or any adjournment thereof)
“Board”	:	The board of Directors of the Company for the time being
“CDP”	:	The Central Depository (Pte) Limited
“CPF”	:	Central Provident Fund
“Company”	:	Raffles Education Corporation Limited
“Constitution”	:	The constitution of the Company, as may be amended, modified or supplemented from time to time
“Convertible Bonds”	:	The convertible bonds issued by the Company on 23 September 2022
“Directors”	:	The directors of the Company for the time being
“Group”	:	The Company and its Subsidiaries
“Latest Practicable Date”	:	23 September 2022
“Notice of AGM”	:	The notice of AGM dated 3 October 2022 attached to the Annual Report
“Proposed Change of Name”	:	The proposed change of the Company’s name from “Raffles Education Corporation Limited” to “Raffles Education Limited”, details of which are set out in this Appendix
“Securities Account”	:	The securities accounts maintained by depositors with CDP, but not including securities sub-accounts maintained with a depository agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

“Shareholder”	:	Persons who are registered as holders of Shares in the Register of the Company except that where the registered holder is CDP, the term “Shareholders” shall mean the depositors who have Shares credited to their Securities Accounts
“Shares”	:	Ordinary shares in the capital of the Company
“SRS”	:	Supplementary Retirement Scheme
“Subsidiary”	:	A company which is for the time being a subsidiary of the Company, as defined under Section 5 of the Act
“Substantial Shareholder”	:	A person who has an interest or interests in one (1) or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, represent not less than five per cent. (5.0%) of the total votes attached to all the voting Shares (excluding treasury shares) in the Company

The expressions **“depositor”**, **“depository agent”** and **“depository register”** shall have the respective meanings ascribed to them in Section 81SF of the SFA.

Except where specifically defined, the terms **“we”**, **“us”** and **“our”** in this Appendix refer to the Group.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the SFA, or any statutory modification thereof and used in this Appendix shall have the meaning assigned to it under the Act, SFA or any statutory modification thereof, as the case may be, unless otherwise provided.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference to a time of day or date in this Appendix is a reference to a time of day or date, as the case may be, in Singapore, unless otherwise stated.

Any discrepancies in this Appendix between the sum of the figures stated and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures which precede them.

The headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix.

LETTER TO SHAREHOLDERS

RAFFLES EDUCATION CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199400712N)

Directors:

Mr. Chew Hua Seng (Chairman)
Mdm. Lim Siew Mun (Lead Independent Director)
Mr. Lim How Teck (Independent Director)
Mr. Ng Kwan Meng (Independent Director)
BG (Retd.) Chua Chwee Koh (Independent Director)
Mr. Joseph He Jun (Non-Executive, Non-Independent Director)

Registered Office:

Unit #15-22,
111 Somerset,
Singapore 238164

3 October 2022

To: The Shareholders of the Company

Dear Sir / Madam,

THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM “RAFFLES EDUCATION CORPORATION LIMITED” TO “RAFFLES EDUCATION LIMITED”

1. INTRODUCTION

The Board wish to refer to (i) the Notice of AGM dated 3 October 2022 accompany the Annual Report convening the AGM to be held by electronic means on 25 October 2022 at 10.00 a.m. (or any adjournment thereof); and (ii) Special Resolution 9 in the Notice of AGM being the special resolution for the Proposed Change of Company Name.

The purpose of this Appendix is to explain the reasons for, and to provide the Shareholders with information relating to, the Proposed Change of Name.

Shareholders are advised that the SGX-ST assumes no responsibility for the contents of the Appendix, including the accuracy or correctness of any of the statements made, opinions expressed or reports contained in this Appendix.

Virtus Law LLP is the legal adviser to the Company as to Singapore law in relation to the Proposed Change of Name.

2. THE PROPOSED CHANGE OF NAME

2.1. Background and Rationale

In an extraordinary general meeting of the Company on 17 May 2019, while the majority of the Shareholders voted for the resolution to change the Company’s name from “Raffles Education Corporation Limited” to “Raffles Education Limited”, the Company failed to obtain the requisite percentage of votes required to pass a special resolution.

Notwithstanding the foregoing, the Board continues to hold the view that the Proposed Change of Name which is in line with its current corporate branding strategies to strive for a contemporary corporate image which will be beneficial to the Company. Since May 2019, the Group has continued to develop its brand name under “RafflesEducation”. Accordingly, the Board is of the view that Shareholders should reconsider the Proposed Change of Name.

The Proposed Change of Name will not affect the legal status of the Company or any of the rights of Shareholders, and existing Shares will continue to be traded on the SGX-ST.

2.2. Approvals

Approval for the use of the name “Raffles Education Limited” has been obtained from ACRA and the proposed name has been reserved until 23 December 2022.

The Proposed Change of Name is subject to Shareholders’ approval and will be tabled as a special resolution at the AGM.

Subject to Shareholders’ approval and registration by ACRA, the Company shall change its name to “Raffles Education Limited” with effect from the date of issue of the notice of change of name by ACRA. The Company will make an announcement when the change of its name takes effect.

2.3. Existing Share Certificates and Bond Certificates

Notwithstanding the Proposed Change of Name, the Company will not be recalling existing share certificates and bond certificate in respect of the Shares and Convertible Bonds. Existing share certificates and bond certificates of the Company bearing the current name, that is “Raffles Education Corporation Limited”, issued prior to the date on which the Proposed Change of Name takes effect, will continue to be *prima facie* evidence of legal title and no further action is required to be taken on the part of the Shareholders or the holders of the Convertible Bonds.

2.4. Change of name of the Company in the Constitution

Upon the change of name of the Company to “Raffles Education Limited”, the name “Raffles Education Limited” shall be substituted for “Raffles Education Corporation Limited” whenever the latter name appears in the Company’s Constitution, the Raffles 2000 Employees’ Share Option Scheme, terms and conditions of the Convertible Bonds and any other documents.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date are set out as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
Mr. Chew Hua Seng ⁽²⁾ (Chairman)	442,519,605	32.10	34,043,159	2.47	476,562,764	34.57
Mdm. Lim Siew Mun (Lead Independent Director)	2,000,000	0.15	-	-	2,000,000	0.15
Mr. Lim How Teck (Independent Director)	2,000,000	0.15	2,000,000	0.15	4,000,000	0.29
Mr. Ng Kwan Meng (Independent Director)	3,000,040	0.22	2,000,000	0.15	5,000,040	0.37
BG (Retd.) Chua Chwee Koh (Independent Director)	9,000,000	0.65	-	-	9,000,000	0.65
Mr. Joseph He Jun (Non-Executive, Non-Independent Director)	-	-	-	-	-	-
Substantial Shareholders (other than Directors)						
Doris Chung Gim Lian ⁽³⁾	170,992,922	12.40	305,569,842	22.17	476,562,764	34.57

Notes:

(1) Based on the total number of 1,378,656,672 Shares (excluding treasury shares) as at the Latest Practicable Date.

- (2) Mr Chew Hua Seng's direct interest in the Shares comprises 442,519,605 Shares held in his sole name and 136,949,763 Shares held jointly with his spouse, Ms Doris Chung Gim Lian. Ms Doris Chung Gim Lian also holds 170,992,922 Shares in her sole name. Mr Chew Hua Seng is deemed to be interested in the 34,043,159 Shares held by Ms Doris Chung Gim Lian, the spouse of Mr Chew Hua Seng.
- (3) Ms Doris Chung Gim Lian is the spouse of Mr Chew Hua Seng. In this respect, Ms Doris Chung Gim Lian is deemed to have an interest in the shareholdings of Mr Chew Hua Seng.

4. DIRECTORS' RECOMMENDATIONS

After having considered, *inter alia*, the rationale of the Proposed Change of Name, the Directors are of the opinion that the Proposed Change of Name is in the best interest of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the special resolution relating to the Proposed Change of Name at the AGM.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Change of Name, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix 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 that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the following documents are available for inspection at the Company's registered office during normal business hours from 9:00 a.m. to 5:00 p.m. on any weekday (public holidays excepted) from the date of this Appendix up to and including the date of the AGM:

- (a) the constitution of the Company; and
- (b) the approval from ACRA dated 1 September 2022 for the Company's application for the reservation of the name "Raffles Education Limited".

In light of the prevailing regulations due to the COVID-19 situation, any Shareholder who wishes to inspect the above documents should contact the Company at the email address legal@raffles.education at least three (3) working days in advance to make a prior appointment to attend at the registered office of the Company to inspect the documents. Shareholders will need to identify themselves by stating their full name as it appears on their CDP/CPF/SRS share records, contact number and NRIC/Passport/UEN number and state the manner in which they hold Shares in the Company (e.g., via CDP, CPF or SRS).

Yours faithfully
For and on behalf of the Board of Directors of
RAFFLES EDUCATION CORPORATION LIMITED

Chew Hua Seng
Chairman and CEO

