

**RAFFLES EDUCATION CORPORATION LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. 199400712N)

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**REQUISITION OF EXTRAORDINARY GENERAL MEETING**

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Raffles Education Corporation Limited (the "**Company**") refers to its announcement issued on 21 April 2021 in relation to its receipt of a letter from Mr Oei Hong Leong and Oei Hong Leong Art Museum Limited (collectively, the "**Requisitionists**") setting out certain allegations made by them in respect of the placement of 95 million new shares in the Company on 10 October 2017 ("**Placement**").

The Company wishes to announce that it had on 23 April 2021 received a further letter and notice of requisition ("**Notice of Requisition**") from 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.

The Notice of Requisition requests the Company to table the following resolution for the approval of the shareholders (the "**Resolution**"):

*"Removal of Mr. Chew Hua Seng as director of the REC (including terminating his employment with REC in his capacity as Chairman and Chief Executive Officer) with effect from the date of the EGM and to take all steps necessary to remove him from any and all his other appointments (whether as director, corporate representative or otherwise) with REC, its related and/or associated companies including all of its subsidiaries."*

The Requisitionists stated in the Notice of Requisition that they do not consider Mr Chew Hua Seng ("**Mr Chew**") to be fit to act as a director of the Company and set out, *inter alia*, the following allegations:

- (a) alleged impropriety on the conduct of the Placement, including a new allegation that all the placees were introduced by Mr Chew to RHB Securities Singapore Pte. Ltd. and restated allegations that Mr Liu Yingchun is a nominee of Mr Chew and that there has been contravention of the Singapore Code on Take-overs and Mergers; and
- (b) alleged impropriety on the business and operations undertaken by the Company's PRC subsidiaries, including in respect of the transactions relating to Langfang Hezhong Real Estate Development Co., Ltd ("**Langfang**").

The Company notes that the Resolution is a repeat of one of the requisitions made in (a) the notice of requisition issued by the Requisitionists and Mr Shantanu Prakash dated 31 August 2020 (as announced by the Company in its announcement dated 31 August 2020); and (b) the notices of requisition issued by the Requisitionists on 17 August 2020 and 12 October 2017 (as announced by the Company in its announcements dated 17 August 2020 and 12 October 2017) (collectively, the "**Previous Requisition Notices**").

The Company further notes that the Requisitionists have made broadly similar allegations against Mr Chew to impugn *bona fide* transactions undertaken by the Company by way of correspondences in

relation to the Previous Requisition Notices. The board of directors of the Company further notes that it had addressed such allegations in previous correspondences with the Requisitionists. Notably, the Requisitionists had previously commenced an originating summons (the "**Originating Summons**") to seek, *inter alia*, an injunction to restrain the Company from holding or proceeding with its shareholders' meeting to approve the proposed acquisition of 35.9% shareholding interest in Langfang, but had on 12 October 2020, filed a notice of discontinuance to wholly discontinue the Originating Summons against the Company (as announced by the Company in its announcement dated 14 October 2020).

The Company is taking legal advice on the contents of the Notice of Requisition and will make further announcements 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  
24 April 2021