

RAFFLES EDUCATION CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199400712N)

LITIGATION UPDATE – NOTICE OF DISCONTINUANCE

The Board of Directors (the "**Board**") of Raffles Education Corporation Limited ("**Company**") refers to the announcement dated 30 September 2020 in relation to, amongst others, the originating summons ("**Originating Summons**") commenced by Oei Hong Leong and Oei Hong Leong Art Museum Limited (collectively, the "**Plaintiffs**") against the Company in the High Court of Singapore. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings ascribed to them in the Company's announcement dated 30 September 2020.

The Board wishes to announce that the Plaintiffs had on 12 October 2020, filed a notice of discontinuance to wholly discontinue the Originating Summons against the Company with no order as to costs. The Company has consented to the discontinuance and the notice of discontinuance has been accepted and approved by the High Court of Singapore. Accordingly, the legal proceedings between the Plaintiffs and the Company in the Originating Summons, including the Plaintiffs' application for an injunction against the Company from proceeding with any further acts in relation to the Proposed Acquisition, have concluded.

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

14 October 2020