

**RAFFLES EDUCATION CORPORATION LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No.: 199400712N)

**APPROVAL IN-PRINCIPLE FOR THE LISTING AND QUOTATION OF  
UP TO 95 MILLION NEW ORDINARY SHARES  
IN THE CAPITAL OF RAFFLES EDUCATION CORPORATION LIMITED**

The Board of Directors (the “**Board**”) of Raffles Education Corporation Limited (“**REC**”) refers to the announcement dated 28 September 2017 (the “**Placement Announcement**”) made by REC in relation to the proposed placement by REC of up to 95 million new ordinary shares in the capital of REC (collectively, the “**Placement Shares**”) at an issue price of S\$0.30 for each Placement Share (the “**Placement**”).

*Unless otherwise defined, all capitalised terms used herein shall have the meanings ascribed to them in the Placement Announcement.*

The Board is pleased to announce that REC has on 6 October 2017 received the approval in-principle of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing and quotation of the Placement Shares on the Main Board of the SGX-ST.

The SGX-ST’s approval in-principle for the listing and quotation of the Placement Shares was granted subject to, *inter alia*, the following conditions:

- (a) compliance with the SGX-ST’s listing requirements;
- (b) submission of an undertaking from REC that:
  - (i) it will comply with Rules 704(30) and 1207(20) of the Listing Manual of the SGX-ST (“**Listing Manual**”) in relation to the use of proceeds from the Proposed Placement and where proceeds are to be used for working capital purposes, REC will disclose a breakdown with specific details on the use of proceeds for working capital in REC’s announcements on use of proceeds and in the annual report; and
  - (ii) it will comply with Rule 803 of the Listing Manual and will not allot and issue any of the Placement Shares so as to transfer a controlling interest in REC without the prior approval of REC’s shareholders in general meeting;
- (c) submission of a confirmation from REC that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the Listing Manual;
- (d) submission of an undertaking from the Placement Agent that it will ensure that REC will comply with Rule 803 of the Listing Manual; and
- (e) submission of a confirmation from the Placement Agent that the Placement Shares will not be placed out to persons under Rule 812(1) of the Listing Manual.

The SGX-ST's in-principle approval for the listing and quotation of the Placement Shares is not to be taken as an indication of the merits of the Placement, the Placement Shares, REC and/or its subsidiaries.

By Order of the Board

**RAFFLES EDUCATION CORPORATION LIMITED**

Chew Hua Seng  
Chairman

6 October 2017