

Corporate Action Notice

March 31, 2011

Ratio Change and Stock Distribution Notice

Re: Raffles Education Corporation Ltd

DR CUSIP: 75061U101

DR ISIN: US75061U1016

DR Symbol: RFLFY

Ratio (DRs: Underlying Shares): 1:50

Please be advised that Raffles Education Corporation Ltd has announced a 1 for 3 reverse stock split in the local market as of the local record date of March 31, 2011.

As a result, effective April 7, 2011, BNY Mellon will change the ratio on the Raffles Education Corporation Ltd Depositary Receipts ("DR") program from 1 DS representing 50 ordinary shares to 1 DS representing 20 ordinary shares. The ratio change will occur simultaneously with a 5 for 6 reverse split on the DR program.

ADR holders are required on a mandatory basis to surrender their DRs for cancellation and exchange their "Old" ADSs (CUSIP 75061U101) for "New" ADSs (CUSIP 75061U200).

Note below the timetable for this Corporate Action:

Effective Date:	April 7, 2011
Old DR Ratio:	1 DSs : 50 Ordinary shares
New DR Ratio:	1 DS : 20 Ordinary shares
Old CUSIP:	75061U101
New CUSIP:	75061U200

BNY Mellon will attempt to sell the fraction (DSs) and distribute the cash proceeds to DR holders.

Books will be closed on the old CUSIP 75061U101 on April 1, 2011. Books will open on the new CUSIP 75061U200 on April 8, 2011.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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