

Corporate Action Notice



October 16, 2012

Raffles Education Corporation Ltd - Cash Distribution Resulting from the Sale of Rights

DR CUSIP: 75061U200
DR ISIN: US75061U2006
DR Ticker Symbol: RFLFY
Ratio (DRs:Underlying Shares): 1:20

Raffles Education Corporation Ltd announced a distribution of Rights to its Common shareholders. The Rights were allocated as follows: 1 Right(s) were issued for every 5 Common share(s) held as of the local record date of Sep 27, 2012.

The Raffles Education Corporation Ltd Rights were not registered under the United States Securities Act of 1933, therefore we were not permitted to pass the Rights on to the holders of Depositary Receipts ("DRs"). As a result, BNY Mellon has sold the Rights in the local market and the proceeds received from the sale will be distributed to the DR holders of Raffles Education Corporation Ltd.

BNY Mellon has established the following dates for this corporate action:

DR Record Date:	Oct 26, 2012
DR Payment Date:	Nov 05, 2012
Gross Rate per DS:	\$0.746300
Depository Fee per DS:	<u>\$0.050000</u>
Net Rate per DS:	\$0.696300

Books will be closed from Sep 28, 2012 and will reopen on Oct 29, 2012 for Issuance transactions.

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

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