RAFFLES EDUCATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199400712N)

PROPOSED CONVERSION OF OUTSTANDING AMOUNTS OWED INTO NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

- COMPLETION OF THE PROPOSED CONVERSIONS

The board of directors (the "**Board**" or the "**Directors**") of Raffles Education Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 30 October 2025, 2 January 2026, 23 January 2026, 27 February 2026 and the circular ("**Circular**") dated 8 January 2026 (collectively, the "**Previous Announcements**") in relation to, among other things, the Proposed Conversions.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Previous Announcements.

The Board is pleased to announce that the Proposed Conversions have been completed today, and the Company has issued and allotted an aggregate of 241,100,605 Conversion Shares to Mr. Chew, in accordance with the terms of the Binding Term Sheets.

Following the allotment and issuance of the Conversion Shares, the total number of issued Shares (excluding treasury shares) of the Company has increased from 1,539,506,798 Shares to 1,780,607,403 Shares. The Conversion Shares issued rank *pari passu* and carry all rights similar to the existing Shares of the Company, except that the Conversion Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the date of the allotment and issue of the Conversion Shares. For the avoidance of doubt, the Conversion Shares will not be entitled to the Special Dividend announced by the Company on 27 February 2026.

The Conversion Shares are expected to be listed and quoted on the Mainboard of the SGX-ST on or around 13 March 2026.

By Order of the Board
RAFFLES EDUCATION LIMITED

10 March 2026