

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

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**APPLICATION OF THE RAFFLES EDUCATION LIMITED SCRIP DIVIDEND SCHEME TO THE SPECIAL INTERIM DIVIDEND**

**- ISSUE PRICE OF NEW SHARES**

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**1. INTRODUCTION**

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, the Special Dividend, the Scrip Dividend Scheme, and the application of the Scrip Dividend Scheme to the Special Dividend.

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

**2. ISSUE PRICE**

The Transfer Books and the Register of Members of the Company had closed at 5.00 p.m. (Singapore Time) on the Record Date of 9 March 2026 for the purpose of determining Shareholders’ entitlements to the Special Dividend.

The Board wishes to announce that, for the purposes of the application of the Scrip Dividend Scheme to the Special Dividend, the Issue Price at which each New Share is to be allotted and issued as fully paid to Participating Shareholders pursuant to the Scrip Dividend Scheme shall be S\$0.12 per New Share.

The Issue Price represents a discount of 8.54% to the average of the volume weighted average prices per Share traded on the Mainboard of the SGX-ST for each of the two (2) Market Days during the price determination period commencing on 6 March 2026 (being the day on which the Shares were first quoted ex-dividend on the SGX-ST after the announcement of the Special Dividend) and ending on 9 March 2026 (being the Record Date).

**3. GENERAL**

Fractional entitlements to the New Shares will be rounded up to the nearest whole number or otherwise dealt with in such manner as the Directors may deem fit in the interests of the Company and which is/are acceptable to the SGX-ST.

The Notices of Election with respect to the Special Dividend will be despatched to eligible Shareholders on or about 24 March 2026. Eligible Shareholders may elect to participate in the Scrip Dividend Scheme in relation to all, or part only, of their holdings of Shares. These options will be provided for in the Notices of Election. **Participation in the Scrip Dividend Scheme is optional and is not transferable. Shareholders do not need to take any action if they wish to receive their entitlement to the Special Dividend wholly in cash.**

The Special Dividend will be paid on or about 28 April 2026.

By Order of the Board  
**RAFFLES EDUCATION LIMITED**

9 March 2026