

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

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

- DESPATCH OF NOTICES OF ELECTION

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, 9 March 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. NOTICE OF ELECTION

Further to the Previous Announcements, the Company wishes to announce that the Notices of Election will today, 24 March 2026, be despatched to all Shareholders eligible to participate in the Scrip Dividend Scheme pursuant to the terms and conditions of the Scrip Dividend Scheme Statement (collectively the “**Eligible Shareholders**”) in respect of the Special Dividend.

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.

3. CLOSING DATE FOR PARTICIPATION

Eligible Shareholders who wish to elect to participate in the Scrip Dividend Scheme must complete, sign and return their Notices of Election to the Company c/o its Share Registrar, B.A.C.S. Private Limited, or if they are Depositors, to The Central Depository (Pte) Limited (“**CDP**”), as the case may be, in the manner set out in the Notices of Election, by **5.30 p.m. (Singapore time) on 8 April 2026**. The Notices of Election shall not, upon receipt by the Company, the Share Registrar or CDP, be withdrawn or cancelled.

Notices of Election received after 5.30 p.m. (Singapore time) on 8 April 2026 will not be effective for participation in the Scrip Dividend Scheme and will not be processed. Entitled Shareholders who have not received their Notices of Election by 31 March 2026 should notify the Share Registrar or CDP, as the case may be, at the following addresses, email address and/or telephone number, during normal business hours:

Share Registrar

B.A.C.S. Private Limited

77 Robinson Road
#06-03 Robinson 77
Singapore 068896

Tel: (65) 6593 4848
(Mondays to Fridays, 9.00 a.m. to 5.30 p.m.)

CDP

The Central Depository (Pte) Limited

4 Shenton Way
#02-01 SGX Centre 2
Singapore 068807

Tel: (65) 6535 7511
Email: asksgx@sgx.com

4. GENERAL

Eligible Shareholders who do not wish to participate in the Scrip Dividend Scheme and Shareholders to whom the Scrip Dividend Scheme is not available, namely (i) Overseas Shareholders who have not provided the Company c/o the Share Registrar, or if the Overseas Shareholder is a Depositor, the CDP, with addresses in Singapore for the service of notices and documents by 5.00 p.m. (Singapore time) on 4 March 2026, and (ii) Shareholders whose small holdings of Shares would result in them receiving zero New Shares under the Scrip Dividend Scheme, will receive the Special Dividend in cash.

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

By Order of the Board
RAFFLES EDUCATION LIMITED

24 March 2026