

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

- ALLOTMENT AND ISSUANCE OF NEW SHARES

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, 24 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. ALLOTMENT AND ISSUANCE OF NEW SHARES

The Register of Members and Share Transfer Books 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 is pleased to announce that 31,833,134 New Shares have been allotted and issued at an issue price of S\$0.12 per New Share to Participating Shareholders in respect of the Special Dividend.

The New Shares (credited as fully paid) were allotted and issued on 24 April 2026 to the CDP for crediting to the respective securities accounts of Participating Shareholders as maintained with the CDP. The New Shares will rank *pari passu* in all respects with the existing Shares of the Company.

Following the allotment and issuance of the New Shares, the total number of issued Shares of the Company has increased from 1,785,442,633 Shares to 1,817,275,767 Shares. The Company does not have any treasury shares.

The Company has applied to the SGX-ST for the listing and quotation of the New Shares and the New Shares are expected to be listed and quoted on the Mainboard of the SGX-ST on or around 28 April 2026.

Eligible Shareholders who did not elect to participate in the Scrip Dividend Scheme, Participating Shareholders who had not properly completed and returned the Notices of Election to the Company or CDP, as the case may be, by 5.30 p.m. (Singapore time) on 8 April 2026, and Overseas Shareholders who did not provide registered addresses in Singapore to the Company, c/o the Share Registrar, B.A.C.S. Private Limited, or CDP, as the case may be, will receive their respective entitlements to the Special Dividend in cash on or around 28 April 2026.

By Order of the Board
RAFFLES EDUCATION LIMITED

28 April 2026