

CIRCULAR DATED 19 JANUARY 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

THIS CIRCULAR IS ISSUED BY RAFFLES EDUCATION LIMITED (“COMPANY”). IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your shares in the capital of the Company (“**Shares**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of EGM (as defined herein) and the attached Proxy Form (as defined herein) to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee.

If you have sold or transferred all your Shares which are not deposited with the CDP, you should immediately forward this Circular with the Notice of EGM and the attached Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy or correctness of any of the statements made or opinions expressed or reports contained in this Circular.

RafflesEducation

RAFFLES EDUCATION LIMITED

(Company Registration No.: 199400712N)

(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED DISPOSAL OF THE PROPERTY LOCATED AT 51 MERCHANT ROAD, SINGAPORE 058283

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form :	31 January 2026 (Saturday) at 10:00 a.m.
Date and time of Extraordinary General Meeting :	3 February 2026 (Tuesday) at 10:00 a.m. (Singapore Time)
Place of Extraordinary General Meeting :	111 Somerset Road, #15-22 111 Somerset, Singapore 238164

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DEFINITIONS

Unless otherwise stated, the following definitions will apply throughout this Circular:

General

“Associate”	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none">(i) his immediate family;(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
“Associated Loan”	:	The Property’s associated loan in the amount of approximately S\$93,643,000 as at the Latest Practicable Date;
“Balance Consideration”	:	The amount equivalent to 95% of the Consideration
“Business Day”	:	A day (excluding Saturdays, Sundays and public holidays) on which banks generally are open in Singapore for the transaction of normal banking business;
“Board”	:	The board of Directors of the Company for the time being
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 19 January 2026 issued by the Company in relation to the Proposed Disposal
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Raffles Education Limited
“Completion”	:	The completion of the sale and purchase of the Property in accordance with the terms of the SPA

DEFINITIONS

“Completion Date”	:	27 February 2026 being the date to which the Vendor extended the initial Completion Date of 30 January 2026 pursuant to its rights under the SPA, or such later date as the Vendor may further extend by giving not less than fifteen (15) Business Days’ prior written notice to the Purchaser, provided that (i) only one such further extension may be made, and (ii) in any event, the final extended Completion Date shall be no more than three (3) months from 30 January 2026.
“Consideration”	:	The purchase price for the Property, being S\$121,800,000.00 (exclusive of GST)
“Controlling Shareholder”	:	A person who (a) holds directly or indirectly 15% or more of the total voting rights in the Company; or (b) in fact exercises control over the Company
“CPF”	:	The Central Provident Fund
“Deposit”	:	S\$6,090,000.00 being the amount equivalent to 5% of the Consideration
“Directors”	:	The directors of the Company for the time being, and each a “Director”
“EGM”	:	The extraordinary general meeting of the Company to be held at 111 Somerset Road, #15-22 111 Somerset, Singapore 238164 on 3 February 2026 at 10:00 a.m., notice of which is given in the Notice of EGM set out on pages N-1 to N-2 of this Circular
“EPS”	:	Earnings per Share
“FY”	:	The financial year ended, or as the case may be, ending on 30 June
“Group”	:	The Company and its subsidiaries from time to time
“GST”	:	The goods and services tax (which includes any imposition, duty or levy) chargeable under the Goods and Services Tax Act 1993
“Latest Practicable Date”	:	29 December 2025, being the latest practicable date prior to the dissemination of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Net Proceeds”	:	The amount of approximately S\$ 121,300,000 arising from the Proposed Disposal, being the Consideration less estimated transaction costs (including legal and professional fees) and tax expenses of approximately S\$500,000

DEFINITIONS

“Notice of EGM”	:	The notice of EGM as set out on pages N-1 to N-2 of this Circular
“NTA”	:	Net tangible assets
“Parties”	:	The Vendor and the Purchaser, and each, a “Party”
“Property”	:	51 Merchant Road Singapore 058283
“Proposed Disposal”	:	The sale of the Property pursuant to the SPA
“Proxy Form”	:	The proxy form attached to this Circular
“Purchaser”	:	51 Merchant Road Pte. Ltd.
“SFA”	:	The Securities and Futures Act 2001 of Singapore as amended, modified or supplemented from time to time
“SGX-ST” or “Singapore Exchange”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of the Shares in the Company’s register of members, except that, where the registered holder of any Shares is the CDP, the term “Shareholders” shall mean, in relation to such Shares, the persons whose direct securities accounts as maintained with CDP have been credited with such Shares, and any reference to Shares held by the Shareholders shall include Shares standing to the credit of such securities accounts
“Shares”	:	Ordinary shares in the issued share capital of the Company, and “Share” means any of them
“SPA”	:	The sale and purchase agreement dated 1 December 2025 entered into between the Vendor and the Purchaser
“Substantial Shareholder”	:	A person who holds directly or indirectly 5.0% or more of the issued voting shares in the capital of the Company
“Valuation”	:	S\$152,700,000, being the market value of the Property as determined by the Valuer and set out in the Valuation Report
“Valuation Report”	:	The valuation report which the Vendor had commissioned for financial reporting purposes, issued by the Valuer dated 25 June 2025, reproduced in its entirety in Appendix A to the Circular
“Valuer”	:	GB Global Pte Ltd, the independent valuer appointed by the Vendor to perform a valuation on the Property
“Vendor”	:	Raffles Assets (Singapore) Pte. Ltd., a wholly-owned subsidiary of the Company

DEFINITIONS

Currencies, Units and Others

“S\$” or “cents” : Singapore dollars and cents respectively

“%” or “per cent.” : Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**”, “**Depository**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference in this Circular to shares being allotted to a person includes allotment to CDP for the account of that person.

Any reference to Sections in this Circular shall refer to the sections of the Letter to Shareholders.

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

LETTER TO SHAREHOLDERS

RAFFLES EDUCATION LIMITED

(Company Registration Number: 199400712N)

(Incorporated in the Republic of Singapore)

Directors:

Chew Hua Seng (Chairman and Chief Executive Officer)
Lim How Teck (Independent Non-Executive Director)
Lim Siew Mun (Lead Independent Non-Executive Director)
Joseph Ho Yan Jun (Non-Independent Non-Executive Director)
Chua Chwee Koh (Independent Non-Executive Director)

Registered Office:

Unit #15-22
111 Somerset
Singapore 238164

19 January 2026

To: The Shareholders of Raffles Education Limited

Dear Shareholders,

THE PROPOSED DISPOSAL OF THE PROPERTY LOCATED AT 51 MERCHANT ROAD, SINGAPORE 058283

1. INTRODUCTION

1.1 Background

On 1 December 2025, the Company announced that Raffles Assets (Singapore) Pte. Ltd., a wholly-owned subsidiary of the Company ("**Vendor**") had on 1 December 2025 entered into a sale and purchase agreement ("**SPA**") with 51 Merchant Road Pte. Ltd. ("**Purchaser**"), an independent third-party purchaser, in respect of the proposed sale of its property located at 51 Merchant Road Singapore 058283 ("**Property**") for a consideration of S\$121,800,000.00 (exclusive of GST) ("**Consideration**") ("**Proposed Disposal**").

The announcement referred to above is available on the SGX-ST's website at www.sgx.com.

1.2 Extraordinary General Meeting

The Proposed Disposal constitutes a major transaction within the meaning of Chapter 10 of the Listing Manual, and accordingly, is conditional upon the approval of Shareholders being obtained at the EGM.

The Directors are convening the EGM to be held on 3 February 2026 at 10:00 a.m. at 111 Somerset Road, #15-22 111 Somerset, Singapore 238164 to seek approval from the Shareholders for the Proposed Disposal.

For further information on the Proposed Disposal and further details on the relative figures in respect of the Proposed Disposal computed on the bases set out in Rule 1006 of the Listing Manual, please refer to Section 2 and Section 4 respectively of this Circular. The Notice of EGM is set out on pages N-1 to N-2 of this Circular.

1.3 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to, and to seek Shareholders' approval for, the Proposed Disposal at the EGM.

The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy or correctness of any of the statements made or opinions expressed or reports contained in this Circular.

LETTER TO SHAREHOLDERS

2. THE PROPOSED DISPOSAL

2.1 Information on the Property

The Property is a piece of leasehold land with a 99-years lease with effect from 15 May 1993, expiring on 14 May 2092. The Property has an approximate land area of approximately 2,570.5 square metres or approximately 27,669 square feet, and a gross floor area of 6,606.44 square metres or approximately 71,111 square feet. The Property comprises a main 4-storey commercial building with two (2) levels of basement carpark annexed to two (2) rows of conserved buildings. It is zoned “Commercial” under the Urban Redevelopment Authority’s Master Plan 2019. The registered owner of the Property is the Vendor.

The Vendor acquired the Property on or around 6 April 2011 for a total consideration of S\$65,000,000. The Property was then extensively refurbished in 2013 to house the college campus of Raffles College of Higher Education. The premises is currently vacant following the relocation of the campus. Sometime in October 2022, Raffles College of Higher Education vacated the Property to facilitate the Vendor’s commitment under a Letter of Intent (“**LOI**”) to lease the Property to a third-party school, which required vacant possession to be delivered on 31 October 2022.

Raffles College of Higher Education was relocated to 111 Somerset, #15-22, Singapore 238164, sometime in October 2022 and this relocation was part of the Vendor’s asset optimization strategy to generate rental income from the Property. A dispute subsequently arose concerning the LOI, and the matter is currently the subject of litigation before the Courts, with a trial scheduled for February 2026. The Property is now the subject of a binding Sale and Purchase Agreement, and it is being sold with vacant possession to the Purchaser.

To clarify, the LOI did not create any legal or equitable interest in the Property. The ongoing litigation relates solely to a claim for the return of a deposit paid by the intended tenant under the LOI and the Vendor’s counterclaim for monetary damages. The dispute is purely monetary in nature and does not, in any way, affect the Vendor’s clear title to the Property, its ability to transfer the title or the validity of the current Proposed Disposal to the independent Purchaser.

2.2 Information on the Vendor and the Purchaser

The information provided herein relating to information on the Purchaser is based on information provided by the Purchaser. In respect of such information, the Company has not independently verified the accuracy and correctness of the same and the Company’s responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this Circular in its proper form and context.

The Vendor is a wholly-owned subsidiary of the Company incorporated in Singapore on 7 January 1994 and is primarily engaged in the business of property investment.

The Purchaser is a company incorporated in Singapore on 30 October 2025 in the business of letting of self-owned or leased real estate property such as office/exhibition space, shopping mall and self-storage facilities. The Company was given to understand that the Purchaser, 51 Merchant Road Pte Ltd., was specifically incorporated to acquire the Property. The Company was introduced to one of the Purchaser’s directors, namely Manchharam Ashish, by a property agent from ETC Realty Pte. Ltd. in the ordinary course of marketing the Property. The directors of the Purchaser are Manchharam Ashish, Goh Eng Tuck, George (Wu Yingda) and Goh Kit Chiang Louis (Wu Jizhang).

The Purchaser is an independent third party and is not an interested person as defined in the Listing Manual. Based on the Purchaser’s Business Profile dated 30 October 2025, the Company confirms that none of its directors, controlling shareholders or their respective associates are ultimate beneficial owners of the Purchaser.

LETTER TO SHAREHOLDERS

2.3 Value of the Property

Based on the Group's latest audited consolidated financial statements for the financial year ended 30 June 2025, the net book value of the Property is approximately S\$68,267,000. The excess of the proceeds over the book value of the Property is approximately S\$53,533,000. The net gain after transaction costs (including legal and professional fees) and estimated tax expenses on the Proposed Disposal is expected to be approximately S\$53,033,000.

In connection with the Company's annual audit for FY2025, an independent valuation of the Property was commissioned by the Vendor conducted by GB Global Pte Ltd ("**Valuer**") to establish the market value of the Property ("**Valuation Report**"). The Valuer has confirmed that it meets all minimum requirements for a property valuer under the SGX-ST's listing rules. Specifically:

- (a) the Valuer holds an appraiser's licence from IRAS and its valuers are members of the Singapore Institute of Surveyors and Valuers;
- (b) the Valuer has over 5 years' experience valuing commercial properties in Singapore;
- (c) the Valuer is independent of the Company;
- (d) the Valuer is not a sole practitioner; and
- (e) the Valuer has not been subject to any disciplinary sanctions

The valuation was conducted on the basis of market value and the Valuer adopted the Comparable Sales approach and Income approach in deriving the valuation with a weightage of 50% for each method. Based on the valuation, the market value of the Property as at 30 June 2025 is S\$152,700,000. No additional valuation is undertaken by the Company in connection with the Proposed Disposal.

2.4 Principal Terms of the Proposed Disposal

2.4.1 Title

The Property is a piece of leasehold land with a 99-years lease with effect from 15 May 1993. Please refer to Section 2.1 for more information on the Property. The title in respect of the Property shall commence with certificate of title volume 415 folio 141 and the title to the Property shall be free from encumbrances on Completion.

2.4.2 Consideration

The Consideration shall be fully satisfied in cash and was arrived at by agreement between the Company and the Purchaser at arm's length. The Consideration was derived based on the following substantive factors:

- (a) **Specific Vendor Obligations and Transaction Basis:** The SPA imposes specific, material obligations on the Vendor (as detailed in Schedule 1 of the SPA), including *inter alia* completing the reinstatement of Basement 2 as a car park and obtaining URA acknowledgement, carrying out and certifying specific building works to reconcile features with approved plans, completing all Periodic Facade Inspection ("**PFI**") rectification works and servicing the flood/ storm water drainage system. The estimated aggregate cost to the Vendor to fulfil these obligations is significant. The Consideration effectively incorporates a discount reflecting the net cost of these capital outlays and the associated execution risk borne by the Vendor.
- (b) **Condition and Obsolescence of M&E Equipment:** As set out in Schedule 3 to the SPA, a material number of the Property's M&E assets are faulty, decommissioned, dismantled or partially faulty. The Consideration accounts for the diminished value and/or future capital expenditure required to rectify or replace this equipment.

LETTER TO SHAREHOLDERS

- (c) **Strategic Imperative for Certainty and Speed:** A primary rationale for the disposal is the strategic need to strengthen the Group's balance sheet by extinguishing its associated loan and a definitive timeline for this strategic objective was a critical commercial factor, which supported agreeing to a Consideration that ensured the Purchaser's commitment without further prolonged negotiation.
- (d) **Book Value of the Property:** The Consideration represents a premium of approximately 78% over the Property's book value. The discount to the market valuation is therefore not a simple price reduction but a commercial reflection of the specific liabilities, remedial costs, and asset conditions assumed by the Vendor under the SPA, balanced against the strategic benefits of a certain and timely transaction.

The Consideration shall be paid in the following manner:

- (e) upon signing of the SPA, the Purchaser shall pay to the Vendor's solicitors' conveyancing account the sum of S\$6,090,000.00 being the amount equivalent to 5% of the Consideration ("**Deposit**") by way of cheque or cashier's order. The Deposit shall be held by the Vendor's solicitors' until (i) Completion when the Deposit shall be released to the Vendor, or (ii) released to the Vendor upon the Vendor being entitled to forfeit the Deposit in accordance with the terms of the SPA, or (iii) released to the Purchaser upon the Purchaser being entitled to full refund of the Deposit in accordance with the terms of the SPA; and
- (f) on Completion, the Purchaser shall pay the balance sum of the Consideration being the amount equivalent to 95% of the Consideration ("**Balance Consideration**"), by way of cashier's order(s) (and/or any other means as may be agreed between the Parties) to the Vendor or such other mortgagee(s)/chargee(s) of the Property as the Vendor may direct, together with GST on the Consideration.

2.4.3 Conditions Precedent

The Proposed Disposal is conditional upon the fulfilment or waiver, as the case may be, of the following conditions:

- (a) execution of the SPA by the Parties, the execution and performance of the SPA by the Parties not being prohibited, by any law, statute, order, directive or regulation promulgated by any legislative, executive or regulatory body or authority having jurisdiction over the matter;
- (b) properly deduced title to the Property which shall be free from encumbrances;
- (c) requisite approval being obtained from the Shareholders at a duly convened general meeting of the Vendor by no later than fifteen (15) Business Days prior to the Completion Date (as defined below), and in this regard, the Vendor shall procure Chew Hua Seng to vote in favour of the sale of the Property to the Purchaser;
- (d) requisite approval being obtained by the Purchaser from the Purchaser's Board by no later than thirty (30) days from the date of the SPA, or such extended date as may be agreed upon by the Vendor in writing;
- (e) written consent from the head lessor the President of the Republic of Singapore to the Vendor's sale of the Property or written confirmation from the head lessor that such consent is not required being obtained by the Vendor no later than by fifteen (15) Business Days prior to the Completion Date. Such consent is a standard requirement under the Head Lease governing the 99-year leasehold tenure of the Property;
- (f) written confirmation from the head lessor that (i) there is no breach of any of the terms of the head lease; (ii) there is no pending action by the head lessor to re-enter or terminate the lease granted under the head lease; and (iii) there are no outstanding sums due to the head lessor and that all annual rent, quit rent and ground rent have been paid to-date, or similar confirmation to the effect of the foregoing customarily given by the head lessor,

LETTER TO SHAREHOLDERS

being obtained by the Vendor no later than by fifteen (15) Business Days prior to the Completion Date, Provided that in the event that the head lessor informs the Vendor that it will not provide such a confirmation (and does not inform the Vendor that there are any breaches of the terms of the head lease, or any pending action by the head lessor to re-enter or terminate the lease granted under the head lease or that there are any outstanding sums due to the head lessor), the Vendor's written confirmation of the same shall suffice as fulfilment of this condition;

- (g) satisfactory replies to legal requisitions being obtained no later than fourteen (14) days before the Completion Date;
- (h) completion of the Vendor's obligations pursuant to the SPA by the Vendor; and
- (i) (where applicable) completion of the rectification works identified by the PFI report by the Vendor and the Vendor obtaining written confirmation or acknowledgement from the Building and Construction Authority that the rectification works have been completed.

Take note that the PFI has since been completed. The PFI report identified rectification works, for which the Vendor has obtained contractor quotes and is proceeding with these works. The expected cost is approximately S\$100,000, which is within the Vendor's obligation under the SPA and does not trigger any requirement to notify or involve the Purchaser. Written confirmation from the competent professional and/ or BCA will be obtained upon completion of the works, which is scheduled before the Completion Date.

2.4.4 Shareholders' Approval

As stated under Section 4 below, the relative figures under Rule 1006(c) of the Listing Manual exceeds 20%, and the Proposed Disposal constitutes a "major transaction" under Rule 1014 of the Listing Manual and is subject to the approval of the Shareholders at the EGM.

In the event such an approval is not obtained on Completion Date or such further extension of time as shall be mutually agreed between the Parties, the Purchaser shall be entitled, prior to Completion, by notice in writing to the Vendor to terminate the SPA with immediate effect, without prejudice to all other rights or remedies available to the Purchaser, including the right to claim damages (provided that the Purchaser shall not be entitled to claim damages against the Vendor for any event beyond the Vendor's control). In such event, the Deposit shall be refunded to the Purchaser in full (without interest) in accordance with the terms of the SPA within five (5) Business Days of the termination of the SPA.

2.4.5 Completion

Subject to the fulfilment or waiver (as the case may be) of the conditions precedent, the completion of the Proposed Disposal shall take place on the Completion Date. The Vendor exercised its right under the SPA to extend the initial Completion Date of 30 January 2026 to 27 February 2026 by written notice to the Purchaser on 8 January 2026. In accordance with the SPA, the Vendor retains the sole discretion to effect one further extension of the Completion Date by giving not less than fifteen (15) Business Days' prior written notice to the Purchaser, provided that the final extended Completion Date shall be no more than three (3) months from 30 January 2026. Further extension of the Completion Date (if any) will be announced by the Company in due course.

2.5 **Rationale for the Proposed Disposal and Use of Net Proceeds**

The Board is of the view that the Proposed Disposal is in the best interest of the Group given that the disposal of the vacant Property is a decisive move to optimize our balance sheet and capital structure. The Proposed Disposal enables the full extinguishment of the Property's associated loan ("**Associated Loan**"), eliminating a significant liability and its related interest burden, and transforming a non-income-generating asset into flexible liquidity to drive operational priorities and strategic growth. The Associated Loan stands at approximately S\$93,643,000 as at the Latest Practicable Date and is classified as Current Borrowings in the Group's financial statements.

LETTER TO SHAREHOLDERS

The Company estimates that there will be net proceeds of approximately S\$ 121,300,000 (“**Net Proceeds**”) arising from the Proposed Disposal, being the Consideration less estimated transaction costs (including legal and professional fees) and tax expenses of approximately S\$500,000.

The Net Proceeds shall be used for the following purposes:

- (a) Approximately S\$93,643,000 for full repayment of the Associated Loan;
- (b) S\$25,000,000 for bolstering the Group’s working capital in relation to its core education operations; and
- (c) S\$2,657,000 to fund evaluated strategic initiatives within the education sections, including but not limited to technology upgrades and potential regional expansions.

3. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

3.1 General

The *pro forma* financial effects of the Proposed Disposal as set out below are for illustrative purposes only and do not necessarily reflect the future actual financial position and results of the Group after Completion. As no new Shares will be issued by the Company in connection with the Proposed Disposal, the Proposed Disposal will have no impact on the Company’s issued share capital.

3.2 NTA per Share

For illustrative purposes only, assuming the Proposed Disposal had been completed on 30 June 2025 and based on the Group’s latest audited consolidated financial statements for FY2025, the *pro forma* financial effect of the Proposed Disposal on the Company’s NTA per Share would be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
NTA ⁽¹⁾ (S\$ '000)	544,345	597,378
Number of Shares (excluding treasury shares) (million)	1,390.461	1,390.461
NTA per Share (Singapore Cents)	39.15	42.96

Note:

- (1) NTA is calculated based on the total assets, less any intangible assets and total liabilities of the Group.

LETTER TO SHAREHOLDERS

3.3 EPS

For illustrative purposes only, assuming the Proposed Disposal had been completed on 1 July 2024 and based on the Group's latest audited consolidated financial statements for FY2025, the *pro forma* financial effects of the Proposed Disposal on the Company's EPS would be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Profit attributable to the Shareholders (\$\$ '000)	7,696	66,271 ⁽¹⁾
Weighted average number of Shares (million)	1,389.320	1,389.320
EPS (Singapore Cents)	0.55	4.77

Note:

- (1) After accounting for the Group's net gain after transaction costs and estimated tax expenses in the amount of approximately S\$53,033,000 and the removal of RA FY 2025 loss in the amount of approximately S\$5,542,000.

3.4 Gearing

For illustrative purposes only, the *pro forma* financial effects of the Proposed Disposal on the gearing of the Group as at 30 June 2025 would be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Net borrowings ⁽¹⁾ (\$\$ '000)	191,880	70,580
Shareholders' equity (\$\$ '000)	555,826	608.859
Gearing (times)	0.35	0.12

Note:

- (1) Net borrowings means total borrowings less cash and bank balances. Net cash means cash and bank balances are more than total borrowings.

4. REQUIREMENTS UNDER CHAPTER 10 OF THE LISTING MANUAL

Chapter 10 of the Listing Manual governs the continuing listing obligations of listed companies in respect of acquisitions and disposals. Rule 1014(1) of the Listing Manual states that where any of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual exceed 20%, a transaction is classified as a major transaction. Rule 1014(2) of the Listing Manual further states that such major transaction must be made conditional upon approval by shareholders in a general meeting.

Based on the latest audited consolidated financial statements of the Group for FY2025, the relative figures in relation to the Proposed Disposal computed on the applicable bases set out in Rule 1006 of the Listing Manual are as follows:

Rule	Bases of Computation	Relative Figures
1006(a)	Net asset ⁽¹⁾ value of the assets to be disposed of, compared with the Group's net asset value	10.7% ⁽²⁾
1006(b)	Net profits ⁽³⁾ attributable to the assets acquired or disposed of, compared with the Group's net profits	- 63.4% ⁽⁴⁾

LETTER TO SHAREHOLDERS

Rule	Bases of Computation	Relative Figures
1006(c)	Aggregate value of the consideration given or received, compared with the Company's market capitalisation ⁽⁵⁾ , based on the total number of issued shares excluding treasury shares	79.6%
1006(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable ⁽⁶⁾
1006(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable ⁽⁷⁾

Notes:

- (1) Under Rule 1002(3)(a) of the Listing Manual, "net assets" means total assets less total liabilities.
- (2) Based on the net asset value of the Property of S\$68,267,000 and the net asset value of the Group of S\$640,561,000 as at 30 June 2025.
- (3) Under Rule 1002(3)(b) of the Listing Manual, "net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (4) Based on the net loss attributable to the Property disposed of S\$5,542,000 compared to the net profit of the Group of S\$8,738,000 as at 30 June 2025. The majority of the net loss of S\$5,542,000 is comprised of finance costs in the amount of S\$5,034,000; marketing expenses, maintenance and other expenses make up the remaining amount.
- (5) Under Rule 1002(5) of the Listing Manual, "market capitalisation" of the Company is determined by multiplying 1,429,465,527 Shares in issue (excluding treasury shares) by the weighted average price of the Shares of approximately S\$0.1071 for trades done on 28 November 2025, being the full Market Day immediately preceding the date of the SPA.
- (6) This basis is not applicable as the Proposed Disposal is not an acquisition.
- (7) This basis is not applicable as it only applies to a disposal of mineral, oil and gas assets by a mineral, oil and gas company.

As the relative figure under Rule 1006(c) of the Listing Manual exceeds 20%, the Proposed Disposal constitutes a "major transaction" under Rule 1014 of the Listing Manual and is subject to the approval of the Shareholders at the EGM.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

5.1 Interests in the Company

The interests of the Directors and Substantial Shareholders (both direct and deemed) in the Shares as at the Latest Practicable Date are set out below:

	Direct interest		Deemed interest		Total interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors						
Chew Hua Seng	491,769,605 ⁽²⁾	33.19	34,043,159 ⁽³⁾	2.30	525,812,764	35.49
Lim How Teck	4,144,530	0.28	2,769,230 ⁽⁴⁾	0.19	6,913,760	0.47
Lim Siew Mun	4,375,300	0.30	-	-	4,375,300	0.30
Joseph Ho Yan Jun	1,375,300	0.09	-	-	1,375,300	0.09
Chua Chwee Koh	10,103,600	0.68	-	-	10,103,600	0.68
Substantial Shareholders (other than Directors)						
Doris Chung Gim Lian	170,992,922 ⁽²⁾	11.54	354,819,842 ⁽³⁾	23.95	525,812,764	35.49

Notes:

- (1) Based on 1,481,673,168 issued Shares as at the Latest Practicable Date. For the purposes of the table above, all percentage figures are rounded to the nearest two (2) decimal places.

LETTER TO SHAREHOLDERS

- (2) Includes 136,949,763 Shares which are held jointly by Mr Chew Hua Seng and Ms Doris Chung Gim Lian.
- (3) Ms Doris Chung Gim Lian is the spouse of Mr Chew Hua Seng. In this regard, Ms Doris Chung Gim Lian is deemed to have an interest in the shareholdings of Mr Chew Hua Seng and *vice versa*.
- (4) Mr Lim How Teck is deemed to be interested in the Shares held by his spouse, Ms Tan Cheng Hiang Rosalind (Mrs Rosalind Lim).

For completeness of disclosure, on 23 September 2022, pursuant to a renounceable underwritten rights issue, the Company issued S\$26,194,476 in aggregate principal amount of 6% convertible bonds ("**Convertible Bonds**") convertible into Shares in accordance with terms and conditions of the Convertible Bonds as set out under Appendix B of the offer information statement issued by the Company dated 30 August 2022. The Convertible Bonds are listed and quoted on the Mainboard of the SGX-ST with effect from 9.00 a.m. on 27 September 2022.

The interests of the Directors and Substantial Shareholders (both direct and deemed) in the Convertible Bonds as at the Latest Practicable Date are set out below:

	Direct interest Principal amount of Convertible Bonds (S\$)	Deemed interest Principal amount of Convertible Bonds (S\$)	Total interest Principal amount of Convertible Bonds (S\$)
Directors			
Chew Hua Seng	34,383,487	646,819 ⁽¹⁾	35,030,306
Lim How Teck	-	-	-
Lim Siew Mun	100,000	-	100,000
Joseph Ho Yan Jun	-	-	-
Chua Chwee Koh	421,000	-	421,000
Substantial Shareholder (other than Directors)			
Doris Chung Gim Lian	646,819	34,383,487 ⁽²⁾	35,030,306

Notes:

- (1) Ms Doris Chung Gim Lian is the spouse of Mr Chew Hua Seng. In this regard, Mr Chew Hua Seng is deemed to have an interest in the shareholdings of Ms Doris Chung Gim Lian.
- (2) Mr Chew Hua Seng is the spouse of Ms Doris Chung Gim Lian. In this regard, Ms Doris Chung Gim Lian is deemed to have an interest in the shareholdings of Mr Chew Hua Seng.

The Company also announced (i) the effects of the conversion of the bonds and subscription of the scrip dividends pursuant to the proposed transactions in the announcement dated 30 October 2025; and (ii) the impact of the proposed transactions to the direct and deemed interests of Mr Chew Hua Seng and Ms Doris Chung Gim Lian. Please refer to the Company's announcement dated 30 October 2025 for further details.

5.2 Interests in the Proposed Disposal

As at the Latest Practicable Date, save as disclosed in this Circular, none of the Directors or Controlling Shareholders of the Company or their respective Associates has any interest, direct or indirect, in the Proposed Disposal (other than through their respective shareholdings in the Company and Convertible Bonds, if any, as disclosed in this Circular).

6. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

LETTER TO SHAREHOLDERS

7. BOARD'S RECOMMENDATION

The Board, having considered and reviewed the terms of the SPA (including the Consideration), the rationale for, and benefit of the Proposed Disposal and all other relevant facts set out in this Circular, is of the opinion that the Proposed Disposal is in the best interests of the Company, and accordingly, the Board recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Disposal as set out in the Notice of EGM.

8. EXTRAORDINARY GENERAL MEETING

The EGM, will be held at 111 Somerset Road, #15-22 111 Somerset, Singapore 238164 on 3 February 2026 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without any modifications, the ordinary resolution relating to the Proposed Disposal as set out in the Notice of EGM on pages N-1 to N-2 of this Circular.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

- 9.1 Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive at the registered office of Raffles Education Limited at 111 Somerset Road, #15-22 111 Somerset, Singapore 238164, not later than seventy-two (72) hours before the time fixed for the EGM. The appointment of a proxy or proxies by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes in place of the proxy.
- 9.2 Shareholders should refer to the Notice of EGM on pages N-1 to N-2 of this Circular for further information on the steps to be taken by Shareholders to participate at the EGM.
- 9.3 A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP at least seventy-two (72) hours before the time fixed for the EGM.

10. DIRECTORS' RESPONSIBILITY STATEMENT

- 10.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company, and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.
- 10.2 Where information contained in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

11. CONSENTS

11.1 Consent from Valuer

GB Global Pte Ltd, commissioned by the Vendor to issue the Valuation Report on the Property, has given and has not withdrawn its written consent to the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular, and the making available of the Valuation Report for inspection in accordance with Section 12 below.

11.2 Consent from Legal Advisers

CNPLaw LLP, the legal adviser to the Company as to Singapore law in relation to this Circular, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, and all references thereto in the form and context in which they appear in this Circular.

LETTER TO SHAREHOLDERS

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office at Unit #15-22 111 Somerset, Singapore 238164 during normal business hours on any weekday from the date of this Circular up to the date of the EGM:

- (a) the Constitution of the Company;
- (b) the Annual Report of the Company for FY2025;
- (c) the SPA; and
- (d) the Valuation Report.

Yours faithfully,
For and on behalf of the Board

Mr Chew Hua Seng
Chairman & Chief Executive Officer

APPENDIX A – VALUATION REPORT

GB GLOBAL PTE LTD

60 Paya Lebar Road #07-55, Paya Lebar Square, S409051

T: 6909 7665 M: 8332 6247

E: valuation@gbglobal.com.sg

W: www.gbglobal.com.sg



VALUATION CERTIFICATE

25 June 2025

Ref: 2501/89-Raffles

Raffles Assets (Singapore) Pte. Ltd.51 Merchant Road
Raffles Education Square
Singapore 058283

Attention: Kenneth Ho

1. Purpose of Valuation

We have been instructed by **Raffles Assets (Singapore) Pte. Ltd.** to prepare this valuation certificate to determine the market value of the subject property for audit purposes.

This valuation report is confidential to and for use only by **Raffles Assets (Singapore) Pte. Ltd.** and for specific purpose to which it refers.

- | | |
|---------------------------------|--|
| 2. Property Address | : 51 Merchant Road Raffles Education Square
Singapore 058283 |
| 3. Property Details | |
| i. Property Type | : A 4-storey building with 2 blocks of 3-storey conservation shophouses and basement carpark |
| ii. Year Built | : Circa 2000s |
| iii. Land Area | : 2,570.5 square metres (27,669 square feet) |
| iv. Gross Floor Area | : 6,606.41 square metres (71,111 square feet) |
| v. Net Lettable Area | : 6,165 square metres (66,356 square feet) |
| vi. Legal Description | : TS8-299V |
| vii. Tenure | : Leasehold 99 years from 15/05/1993 |
| viii. Master Plan Zoning (2019) | : Commercial |
| 4. Method of Valuation | : Direct Comparison Method and Income Method |
| 5. Market Value | : S\$152,700,000/- |
| For 30 June 2025 | Singapore Dollars One Hundred and Fifty-Two Million and Seven Hundred Thousand Only |

For and On Behalf of
GB GLOBAL PTE LTD

A handwritten signature in black ink, appearing to read 'Yick E-Ling'.

Yick E-Ling
MSISV

Appraiser's Licence No. AD041-2009922C

APPENDIX A – VALUATION REPORT



APPENDIX

Method of Valuation

We have adopted the Comparable Sales approach and the Income approach in the valuation with a weightage of 50% for each method.

Comparable Sales Method

In the Comparable Sales method, a comparison and analysis are made with recent transactions of similar properties, preferably in the vicinity. Appropriate adjustments are made for differences in location, age, tenure, area, design and layout, condition, standard of finishes, date of transaction and the prevailing economic conditions affecting the property market, among others.

Transactions Considered

Property	Land Area (sf)	Gross Floor Area (sf)	Price (\$\$)	Floor Rate (\$\$ psf)	Tenure	Date
24 Peck Seah Street	13,819	69,240	111,100,000	1,605	99 years fr 1970	Jun-22
51 Club Street	7,180	28,876	92,200,000	3,193	999 years fr 1827	Apr-23
2, 3, 4, 5, 6, 7 Circular Road	5,340	17,000	80,000,000	4,706	999 years	Jun-23
30 Prinsep Street	15,000	48,974	142,000,000	2,899	999 years	Apr-24

After adjusting for the differences between the subject property and the sales comparables above, we arrived at the average value of \$151,575,206.

Income Method

In the Income method, the estimated annual rent of the property is capitalized over the remaining term of the lease at capitalization rate, after deducting the property tax payable and other outgoings to arrive at the capital value of the property. The adopted rate reflects the nature, location, tenure, occupancy profile of the property together with the prevailing market conditions.

Market Rent	
Lettable Area Rent	\$6,449,803
Gross Market Rent	\$6,449,803
Less: Total outgoings (Maintenance, Property Tax, Insurance, Vacancy)	(\$787,530)
Net Market Rent	\$5,662,273
Capitalize at 67 years @ 3.25%	\$153,784,138

LIMITING CONDITIONS

These are the general principles upon which our Valuations and Reports are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

1. VALUATION STANDARDS

All valuations and appraisals works are carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guideline and consistent with the International Valuation Standards (IVS), and all codes, standards and requirements of professionalism have been met.

2. USE AND PURPOSE

This valuation report is restricted to the use of our client or person(s) to whom this valuation report is specifically addressed to and for the specific purpose stated therein and to be used within a reasonable time. We disclaim any liability should it be used by other person(s) or for any other purpose(s) or beyond a reasonable time.

3. CONFIDENTIALITY

Neither the whole or any part of this valuation report or any reference to it may be included in any document, circular or statement or be published in any way without our prior written consent to the form and context in which it may appear. We shall bear no responsibility for any unauthorized inclusion or publication.

4. VALIDITY PERIOD

This valuation represents our opinion of value as at the date of valuation. GB Global disclaim all responsibility and accept no liability should the valuation report be relied upon after the expiration of 3 months from the date of valuation, or earlier if the addressee of the report becomes aware of any factors that may have an effect on the valuation and has not made known such information to GB Global.

5. LIMITATION OF LIABILITY

The liability of GB Global and its employees is only limited to the party to whom the valuation report is addressed. No responsibility to any third parties for unauthorized use and reliance is accepted. Any liability arising from the valuers' negligence, breach of contract or otherwise in connection with the engagement shall be limited to the fees received by GB Global under this engagement. GB Global do not accept liability for any indirect or consequential losses (such as opportunity cost and loss of profits).

6. SOURCE OF INFORMATION

Where it is stated in the Report that information has been supplied to the Valuer by another party or obtained by the Valuer from any enquiries, searches or investigations made from any government or statutory bodies, this information is believed to be reliable. The Valuer accepts no responsibility if this should prove not to be so.

7. TITLE AND LEASES

We do not normally read leases or document of title and, where appropriate, we recommend that lawyer's advice on these aspects should be obtained. We assume, unless informed to the contrary, that all documentation is satisfactorily drawn and that good title can be shown and there are no encumbrances, restrictions, easements or other outgoings of an onerous nature which would have an effect on the value of the interest under consideration.

8. TOWN PLANNING AND OTHER STATUTORY REGULATIONS

Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes. No requisition on road or drainage proposals has been made.

9. STRUCTURAL SURVEYS

We do not normally carry out structural survey, nor do we test the building services, nor have we inspected those parts of the property which are inaccessible. We cannot express an opinion about or advise upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts. We will not be able to report that the building is free from rot, infestations or other hidden defects.

10. SITE CONDITIONS

We do not normally carry out investigations on site in order to determine the suitability of the ground conditions and services for the existing and new development, nor have we undertaken any archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

11. PLANS AND MAPS

Any sketch, plan or map in this report is for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.

12. MARKET PROJECTIONS

Any market projections incorporated within our valuation including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and based on information currently available to us and not representative of what actual values of the property will be as at future date. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.

Market projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections. We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to our valuation and the projections adopted are representative of only one of these acceptable parameters.

All statements of fact in the valuation report that are used as the basis of our analyses, opinions and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

13. INSURANCE VALUE

Our opinion of the insurance value is our assessment of the reinstatement cost for insurance purposes and it comprises the total cost of completely rebuilding the property to be insured, together with allowances for inflation, demolition and debris removal, professional fees, the prevailing G.S.T (goods and services tax) and, if applicable, compliance with the current regulations and by-laws.

14. COURT OR TRIBUNAL APPEARANCE

The report was prepared on the basis that we are not required to give testimony or appear in court or any other tribunal or to any government agency by reason of this valuation report or with reference to the property in question unless prior arrangements have been made and we be properly reimbursed.

NOTICE OF EXTRAORDINARY GENERAL MEETING

RafflesEducation

RAFFLES EDUCATION LIMITED

(Company Registration No.: 199400712N)

(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**EGM**") of Raffles Education Limited ("**Company**") will be held at 111 Somerset Road, #15-22 111 Somerset, Singapore 238164 on 3 February 2026 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following ordinary resolution:

Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meanings as ascribed to them in the circular dated 19 January 2026 issued by the Company ("**Circular**").

ORDINARY RESOLUTION: THE PROPOSED DISPOSAL

THAT:

- (a) approval be and is hereby given for the Company to carry out and implement the Proposed Disposal;
- (b) the directors of the Company ("**Directors**") and any one of them be and is/are hereby authorised and empowered to approve, complete and do all such acts and things (including without limitation, to approve, modify, sign, seal, execute and deliver all such documents as may be required) as he or they may consider expedient, desirable or necessary or in the interests of the Company to give effect to the Proposed Disposal and this resolution, and the transactions contemplated by the Proposed Disposal and/or authorised by this resolution, or for all the foregoing purposes; and
- (c) to the extent that any act in connection with the matters referred to in the above paragraphs of this ordinary resolution or the transactions contemplated by the Proposed Disposal has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified, and confirmed.

By Order of the Board
RAFFLES EDUCATION LIMITED

Keloth Raj Kumar (Mr)
Company Secretary
19 January 2026

IMPORTANT: PLEASE READ NOTES OVERLEAF.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

Unless otherwise defined, all capitalised terms used herein shall have the same meanings as the Circular dated 19 January 2026.

- 1) The EGM will be held, in a wholly physical format, at 111 Somerset Road, #15-22 111 Somerset, Singapore 238164 on 3 February 2026 (Tuesday) at 10:00 a.m. **There will be no option for Shareholders to participate virtually.**
- 2) The documents and information relating to the EGM (including the Circular, Notice of EGM, Proxy Form and Request Form) have been made available on SGXNet and the Company's website and may be accessed at the following URLs:
 - a) <https://www.sgx.com/securities/company-announcements>
 - b) <https://raffles.education/InvestorRelations.html>

Printed copies of the Circular will NOT be despatched to Shareholders. Nevertheless, printed copies of the Notice of EGM, the Proxy Form and the Request Form will be despatched to Shareholders. Shareholders may request physical copies of the Circular by filling out the form to request for a printed copy of the Circular ("**Request Form**") and returning it by post to the office of the Share Registrar of the Company (B.A.C.S. Private Limited) at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or if by electronic mail to main@zicoholdings.com enclosing a clear scanned completed and signed Request Form, to be received by the Company no later than 27 January 2026.

- 3) Submission of questions in advance of the EGM
 - a) All Shareholders may submit substantial and relevant questions relating to the business of the EGM up till 27 January 2026 at 5.00 p.m. either:
 - i) by post to the office of the Share Registrar of the Company (B.A.C.S. Private Limited) at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - ii) by email to the Share Registrar of the Company (B.A.C.S. Private Limited), at main@zicoholdings.com.

Shareholders who submit questions in advance of the EGM should provide their full name, identification/registration number, address, contact number, email and the manner in which they hold Shares (if you hold Shares directly, please provide your account number with The Central Depository (Pte) Limited ("**CDP**"); otherwise, please state if you hold your Shares through the Central Provident Fund ("**CPF**"), Supplementary Retirement Scheme ("**SRS**") or other Relevant Intermediary) for verification purposes, failing which the submission will be treated as invalid.

- b) The Company will endeavour to address all substantial and relevant questions:
 - i) (if received by the deadline set out in section 3(a) above) before the EGM, at least 48 hours before the closing date and time for the lodgement of the Proxy Forms via an announcement on SGXNet and the Company's website; or
 - ii) (if received after the deadline set out in section 3(a) above) during the EGM.
 - c) Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
 - d) The Company will also, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet and the Company's website, and the minutes will include the responses to the questions received from Shareholders which were addressed during the EGM.

- 4) Voting

Shareholders who wish to exercise their voting rights at the EGM may:

- a) (where the Shareholder is an individual) attend and vote at the EGM; or
- b) (where the Shareholder is an individual or a corporation) appoint a proxy to vote on their behalf.

Each of the resolutions to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of poll.

Shareholders (including Relevant Intermediaries) who wish to vote on any or all of the resolutions at the EGM via proxy must submit a form of proxy to appoint the proxy ("**Proxy Form**"). The Proxy Form must be submitted to the Company in the following manner:

- a) by post to the Share Registrar of the Company (B.A.C.S. Private Limited) at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
- b) by email to the Share Registrar of the Company (B.A.C.S. Private Limited), at main@zicoholdings.com.

In either case, so as to be received no later than **10:00 a.m. on 31 January 2026, being seventy-two (72) hours before the time fixed for the EGM**, failing which the Proxy Form will be treated as invalid. Members are strongly encouraged to submit completed Proxy Forms electronically via email.

Unless otherwise permitted under the Companies Act 1967 of Singapore (the "**Companies Act**"), a member of the Company entitled to attend, speak and vote at the EGM may appoint not more than two proxies to attend, speak and vote in his stead.

NOTICE OF EXTRAORDINARY GENERAL MEETING

A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.

Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy in the Proxy Form.

In the case of submission of the Proxy Form appointing the Chairman of the EGM as proxy, it must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or signed on its behalf by an attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing the Chairman of the EGM as proxy is executed by an attorney on behalf of the appointor, the power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

An investor who holds shares through CPF or SRS and wishes to vote, should approach their respective CPF Agent Banks (i.e. the agent banks approved by CPF) or SRS Operators (i.e. the agent banks included in the SRS) to submit their votes to appoint the Chairman of the EGM as their proxy, at least 7 working days before the EGM (i.e. 23 January 2026).

The name of a Depositor (as defined under Section 81SF of the Securities and Futures Act 2001 of Singapore) must appear on the Depository Register maintained by CDP at as seventy-two (72) hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote at the EGM.

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument of proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

5) Voting Results

An independent scrutineer will be appointed by the Company to direct and supervise the counting and validation of all valid votes cast at the EGM. The voting results will be announced during the EGM and the Company will also issue an announcement on SGXNet on the results of the resolutions put to vote at the EGM.

"Relevant Intermediary" has the same meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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PROXY FORM

RAFFLES EDUCATION LIMITED

(Company Registration No.: 199400712N)

(Incorporated in the Republic of Singapore)

PROXY FORM

EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
2. This Proxy Form is not valid for use by CPF and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF Investors and SRS Investors are requested to contact their respective agent banks for any queries they may have with regard to their appointment as proxies or the appointment of their agent banks as proxies for the EGM.
4. Please read the notes to this proxy form.

*I/We _____ (name) _____ (NRIC No./ Passport No./Registered No.) of _____ (Address) being a member(s) of **Raffles Education Limited ("Company"**, and together with its subsidiaries, the **"Group"**), hereby appoint _____ (name) _____ (NRIC No./ Passport No.) of _____ (Address) or failing him/her, the Chairman of the extraordinary general meeting of the Company (**"EGM"**), as my/our* proxy to attend and vote for me/us* on my/our* behalf at the EGM to be held at 111 Somerset Road, #15-22 111 Somerset, Singapore 238164 on 3 February 2026 at 10:00 a.m. and at any adjournment thereof. I/We* direct my/our* proxy to vote for or against, or abstain from voting on the Resolution to be proposed at the EGM as indicated hereunder. **If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the appointment of my/our* proxy will be treated as invalid.**

The Resolution put to the vote at the EGM shall be decided by way of poll.

If you wish to exercise all your votes "For" or "Against", or "Abstain" the Resolution, please mark an "X" in the appropriate box provided. Alternatively, please indicate the number of votes "For" or "Against", or "Abstain" the Resolution in the boxes provided as appropriate. If you mark an "X" in the abstain box for the Resolution, you are directing your proxy not to vote on the Resolution.

Resolution	For	Against	Abstain
Ordinary Resolution: - The proposed disposal of the property located at 51 Merchant Road, Singapore 058283			

Dated this _____ day of _____, 2026

Total Number of Shares in	No. of Shares
(a) Depository Register	
(b) Register of Members	

Signature(s) of Member(s) / Common Seal
of Corporate Member(s)

**Delete where inapplicable*

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM



PROXY FORM

Notes:

- 1) Please insert the total number of ordinary shares in the issued share capital of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the register of members kept by the Share Registrar ("**Register of Members**"), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
- 2) Shareholders who wish to exercise their voting rights at the EGM may:
 - a) (where the Shareholder is an individual) attend and vote at the EGM; or
 - b) (where the Shareholder is an individual or a corporation) appoint a proxy to vote on their behalf.

Each of the resolutions to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of poll.

Shareholders (including Relevant Intermediaries) who wish to vote on any or all of the resolutions at the EGM via proxy must submit a Proxy Form to appoint the proxy. The Proxy Form must be submitted to the Company in the following manner:

- c) by post to the Share Registrar of the Company (B.A.C.S. Private Limited) at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
- d) by email to the Share Registrar of the Company (B.A.C.S. Private Limited), at main@zicoholdings.com.

in either case **no later than 10:00 a.m. on 31 January 2026, being 72 hours before the time appointed for the EGM**, failing which the Proxy Form will be treated as invalid. Members are strongly encouraged to submit completed Proxy Forms electronically via email.

- 3) A member can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. A proxy need not be a member of the Company.
- 4) In the case of submission of this Proxy Form appointing the Chairman of the EGM as proxy, it must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or signed on its behalf by an attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing the Chairman of the EGM as proxy is executed by an attorney on behalf of the appointor, the power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
- 5) A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
- 6) An investor who holds shares through CPF or SRS and wishes to vote, should approach their respective CPF Agent Banks (i.e. the agent banks approved by CPF) or SRS Operators (i.e. the agent banks included in the SRS) to submit their votes to appoint the Chairman of the EGM as their proxy, at least 7 working days before the EGM (i.e. 23 January 2026).
- 7) The name of a Depositor (as defined under Section 81SF of the Securities and Futures Act 2001 of Singapore) must appear on the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**") at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote at the EGM.

"**Relevant Intermediary**" has the same meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument of proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register seventy-two (72) hours before the time appointed for holding the EGM, as certified by CDP to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 19 January 2026.