

RAFFLES EDUCATION LIMITED

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

ADOPTION OF SCRIP DIVIDEND SCHEME

1. INTRODUCTION

- 1.1. The board of directors (the “**Board**” or the “**Directors**”) of Raffles Education Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce the adoption of a scrip dividend scheme which will be named the “Raffles Education Limited Scrip Dividend Scheme” (the “**Scrip Dividend Scheme**”). The terms and conditions of the Scrip Dividend Scheme are set out in the scrip dividend scheme statement (the “**Scrip Dividend Scheme Statement**”), a copy of which is set out in **Appendix A** to this announcement.

Unless otherwise stated, all terms used herein shall bear the meanings ascribed thereto in the Scrip Dividend Scheme Statement.

- 1.2. Under the Scrip Dividend Scheme, if the Directors (in their absolute discretion) determine that the Scrip Dividend Scheme will apply to any particular cash dividend (including any interim, final, special or other dividend) (“**Qualifying Dividend**”), persons registered in the Register of Members of the Company or, as the case may be, the Depository Register (as defined in the Securities and Futures Act 2001 of Singapore (“**SFA**”)) as holders of fully paid ordinary shares (“**Shares**”) of the Company (the “**Shareholders**”) may elect to receive fully paid new Shares (“**New Shares**”) in lieu of part only or all of the cash amount of that Qualifying Dividend which is declared on the Shares held by them, subject to the terms and conditions of the Scrip Dividend Scheme (the “**Terms and Conditions**”), which are set out in the Scrip Dividend Scheme Statement.
- 1.3. General information about the Scrip Dividend Scheme is set out in Paragraph 3 below. For Foreign Shareholders (as defined below), attention is drawn, in particular, to Paragraph 3.3, which describes the restrictions applicable to Foreign Shareholders.
- 1.4. The implementation of the Scrip Dividend Scheme and the issuance of the New Shares thereunder is subject to, and contingent upon, receipt of the requisite approvals mentioned in Paragraph 4 below.
- 1.5. The Company will, in compliance with Rule 863 of the listing manual (“**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), announce whether the Scrip Dividend Scheme is to apply to a particular dividend promptly after the decision is taken, and in any event no later than the Market Day following the Record Date for that particular dividend.

For the purposes of this announcement:

“**Market Day**” means a day on which the SGX-ST is open for trading in securities; and

“**Record Date**” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of the Shareholders.

2. RATIONALE AND PURPOSE OF THE SCRIP DIVIDEND SCHEME

- 2.1. The Scrip Dividend Scheme, if and when applied to any particular dividend, will provide Shareholders greater flexibility in meeting their investment objectives as it would provide an opportunity for Shareholders to elect to receive Qualifying Dividends in the form of New Shares (credited as fully paid), in lieu of cash. The Scrip Dividend Scheme will enable Shareholders to reinvest in the Company and participate in the equity capital of the Company without having to incur brokerage fees, stamp duty and other related costs.
- 2.2. The Company will also benefit from the participation by Shareholders in the Scrip Dividend Scheme as, to the extent that Shareholders elect to receive a Qualifying Dividend in the form of New Shares, the cash which would otherwise be payable in respect of such Qualifying Dividend may be retained in the Company and used to fund the growth and expansion of the Group. The retention of cash and the issue of New Shares in lieu of cash under the Scrip Dividend Scheme will also enlarge the Company's share capital base, strengthen its working capital position and enhance its financial flexibility.

3. SUMMARY OF THE SCRIP DIVIDEND SCHEME

- 3.1. The following is a summary of the main features of the Scrip Dividend Scheme and is derived from, and should be read in conjunction with, the full text of the Scrip Dividend Scheme Statement, a copy of which is attached as **Appendix A** to this announcement.

3.2. Eligibility

All Shareholders are eligible to participate in the Scrip Dividend Scheme, subject to the restrictions on Foreign Shareholders, as more particularly described below and in the Scrip Dividend Scheme Statement, and except that participation in the Scrip Dividend Scheme shall not be available to:

- (a) such Shareholders or class of Shareholders as the Directors may in their absolute discretion determine; and
- (b) such Shareholders whose participation in the Scrip Dividend Scheme or receipt of New Shares under the Scrip Dividend Scheme will result in a breach of any other restriction on such Shareholder's holding of Shares which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, as the case may be, or as prescribed in the constitution of the Company (the "**Constitution**").

3.3. Foreign Shareholders

- 3.3.1. For practical reasons and to avoid any violation of securities laws applicable in countries outside Singapore where Shareholders may have their registered mailing addresses, unless otherwise determined by the Directors in their absolute discretion, Shareholders with registered mailing addresses outside Singapore and who have not provided to the Company or, where the Shareholder is a Depositor (as defined in the SFA), The Central Depository (Pte) Limited ("**CDP**"), with their mailing addresses in Singapore for the service of notices and documents (each such Shareholder, a "**Foreign Shareholder**") at least three (3) Market Days prior to the Record Date (or such other period as the Directors may determine in their absolute discretion), may not participate in the Scrip Dividend Scheme. No Foreign Shareholder shall have any claims whatsoever against the Company, the Company's Share Registrar, CDP or any of their respective agents in connection therewith.

- 3.3.2. Unless the Directors determine otherwise, Foreign Shareholders who receive or come to have in their possession the Scrip Dividend Scheme Statement, a Notice of Election or any other document in connection with the Scrip Dividend Scheme may not treat the same as an invitation or offer of any securities to them. Foreign Shareholders are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the Scrip Dividend Scheme as may be applicable to them.
- 3.3.3. Without prejudice to the foregoing, the receipt of the Scrip Dividend Scheme Statement, a Notice of Election or any other document in connection with the Scrip Dividend Scheme, the crediting of New Shares to any securities account and/or the receipt of New Shares howsoever by a Foreign Shareholder, will not constitute an offer or sale of Shares in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdiction or be restricted or prohibited.
- 3.3.4. The Company reserves the right, but shall not be obliged, in its absolute discretion, to treat as invalid any Notice of Election which appears to the Company or its agents to have been submitted in violation of any applicable legislation of any jurisdiction, and further reserves the right, in its absolute discretion, to reject the submission of any Notice of Election where it believes, or has reason to believe, that such submission may violate any applicable legislation of any jurisdiction.
- 3.3.5. Foreign Shareholders who wish to participate in the Scrip Dividend Scheme should provide a mailing address in Singapore for the service of notices and documents, to the Company c/o the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896 (or such other address as may be announced by the Company), or, if the Foreign Shareholder is a Depositor, to CDP via email at asksgx@sgx.com or via telephone at +65 6535 7511 (or such other email address or telephone number as may be announced by the Company), at least three (3) Market Days prior to the Record Date (or such other period as the Directors may determine in their absolute discretion). Such Foreign Shareholders should note that all correspondence, notices and documents will be sent to their last registered mailing address in Singapore maintained with the Company or, in the case of such Foreign Shareholders who are Depositors, their last registered mailing address in Singapore maintained with CDP.
- 3.3.6. THE DISTRIBUTION OF NEW SHARES UNDER THE SCRIP DIVIDEND SCHEME TO FOREIGN SHAREHOLDERS MAY BE SUBJECT TO LAWS OF JURISDICTIONS OUTSIDE SINGAPORE. FOREIGN SHAREHOLDERS RESIDING OR LOCATED IN A JURISDICTION OTHER THAN SINGAPORE ARE REQUIRED TO INFORM THEMSELVES OF AND SHOULD OBSERVE ALL LEGAL AND REGULATORY REQUIREMENTS APPLICABLE TO THEM. IT IS THE RESPONSIBILITY OF THE FOREIGN SHAREHOLDERS IN SUCH JURISDICTIONS TO SATISFY THEMSELVES AS TO THE FULL OBSERVANCE OF THE LAWS OF THE RELEVANT JURISDICTIONS APPLICABLE TO THEM IN CONNECTION WITH THEIR PARTICIPATION IN THE SCRIP DIVIDEND SCHEME, INCLUDING OBTAINING OF ANY GOVERNMENTAL, EXCHANGE CONTROL OR OTHER CONSENTS WHICH MAY BE REQUIRED, OR COMPLIANCE WITH ANY OTHER NECESSARY FORMALITIES AND PAYMENT OF ANY ISSUE, TRANSFER OR OTHER TAXES DUE IN SUCH JURISDICTION.**

3.3.7. FOREIGN SHAREHOLDERS WHO ARE SUBJECT TO THE LAWS AND REGULATIONS OF JURISDICTIONS OUTSIDE SINGAPORE SHALL, BY PARTICIPATING IN THE SCRIP DIVIDEND SCHEME, BE DEEMED TO HAVE COMPLIED WITH ALL APPLICABLE LEGAL AND REGULATORY REQUIREMENTS OF THE RELEVANT JURISDICTIONS.

3.4. Election

- 3.4.1. Shareholders may elect to participate in the Scrip Dividend Scheme in respect of, as may be determined by the Directors in their absolute discretion, part only or all of their holding of Shares to which each Notice of Election relates in respect of any Qualifying Dividend.
- 3.4.2. Shareholders issued with more than one (1) Notice of Election may elect to participate in respect of their holding of Shares to which a Notice of Election relates and elect not to participate in respect of their holding of Shares to which any other Notice of Election relates.
- 3.4.3. For the avoidance of doubt, Shareholders may not make a permanent election to participate in the Scrip Dividend Scheme in respect of their holding of Shares to which each Notice of Election relates for all Qualifying Dividends.

3.5. No Known Tax Advantage for Participating in the Scrip Dividend Scheme

- 3.5.1. The Company takes no responsibility for the taxation liabilities of participating Shareholders or the tax consequences of any election made by Shareholders. As individual circumstances and laws vary considerably, specific taxation advice should be obtained by Shareholders if they are in doubt or if they otherwise require.
- 3.5.2. The Company takes no responsibility for the correctness or accuracy of any information as to the taxation liability set out herein or in the Scrip Dividend Scheme Statement.
- 3.5.3. As a general indication, however, it is understood that as at the date of this announcement, under tax legislation in Singapore, a Shareholder's Singapore tax liability in relation to dividends received will not be altered, nor is there any tax advantage to be gained by a Shareholder, by reason of having elected to participate in the Scrip Dividend Scheme.

3.6. Participating Shareholders May Receive Odd Lots

As the Shares are currently traded in board lots of 100 Shares each, a Shareholder who elects to receive New Shares in lieu of all or part of the cash amount of any Qualifying Dividend may receive such New Shares in odd lots. Shareholders who receive odd lots of New Shares and who wish to trade such odd lots on the SGX-ST should do so on the Unit Share Market of the SGX-ST, which allows trading of odd lots with a minimum of one (1) share.

3.7. Fractional Entitlements

The Directors shall, in their absolute discretion, make such provisions as they deem fit in respect of fractional entitlements to the New Shares pursuant to any Qualifying Dividend, including provisions as to rounding, or whereby fractional entitlements are otherwise dealt with in such manner as the Directors may deem fit in the interests of the Company and which are acceptable to the SGX-ST.

3.8. Obligations under the Take-over Code

The attention of Shareholders is drawn to Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”). In particular, a Shareholder should note that he may be under an obligation to extend a take-over for the Company if:

- (a) he, by participating in the Scrip Dividend Scheme in relation to any Qualifying Dividend, acquires, whether by a series of transactions over a period of time or otherwise, New Shares which (together with Shares held or acquired by him or persons acting in concert with him) carry 30% or more of the voting rights of the Company; or
- (b) he, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights of the Company, and he or any person acting in concert with him, by participating in the Scrip Dividend Scheme in relation to any Qualifying Dividend, acquires in any period of six (6) months additional Shares carrying more than 1% of the voting rights of the Company.

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all implications that may arise under the Code. Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Code as a result of any acquisition of New Shares through their participation in the Scrip Dividend Scheme are advised to consult their professional advisers and/or the Securities Industry Council of Singapore at the earliest opportunity.

3.9. Terms of Allotment

- 3.9.1. New Shares allotted and issued to participating Shareholders under the Scrip Dividend Scheme will, upon allotment and issue, rank *pari passu* in all respects with and carry all rights similar to the existing issued Shares, except that the New Shares will not rank for any dividend, right, allotment or other distributions, the Record Date for which falls on or before the date of the allotment and issue of the New Shares, unless the Directors shall otherwise specify.
- 3.9.2. Shareholders participating in the Scrip Dividend Scheme will receive, at or about each Qualifying Dividend payment date, notifications setting out, *inter alia*, the number of New Shares allotted to them under the Scrip Dividend Scheme.

4. **APPROVALS FOR THE PURPOSES OF IMPLEMENTING THE SCRIP DIVIDEND SCHEME**

4.1. Shareholders' Approval for Issuance of New Shares

- 4.1.1. Pursuant to Rule 862(1) of the Listing Manual, an announcement must be made by an issuer if it wishes to adopt a scrip dividend scheme which enables shareholders to elect to receive shares in lieu of the cash amount of any dividend.
- 4.1.2. While there is no requirement under the Listing Manual for Shareholders' approval for the adoption of the Scrip Dividend Scheme, the allotment and issuance of New Shares under the Scrip Dividend Scheme is subject to the approval of the Shareholders under the Companies Act 1967 of Singapore (“**Companies Act**”), and the Listing Manual. The authority to issue New Shares under the Scrip Dividend Scheme may be in the form of specific Shareholders' approval in compliance with Rule 805 of the Listing Manual, or the Company may otherwise rely on a valid general mandate granted by the Shareholders to the Directors pursuant to Rule 806 of the Listing Manual. In this regard, the Company intends to seek specific Shareholders' approval for the issuance

of New Shares under the Scrip Dividend Scheme at a general meeting of the Company to be convened.

4.2. SGX-ST's Approval for Listing and Quotation of New Shares

4.2.1. In compliance with Appendix 8.4.4 of the Listing Manual, application will be made by the Company for the admission to the Official List of the SGX-ST of the New Shares as may, from time to time, be issued by the Company for the purposes of, in connection with or where contemplated by the Scrip Dividend Scheme, and for the listing and quotation of such New Shares on the SGX-ST.

4.2.2. Any approval in-principle by the SGX-ST for the listing of such New Shares is not to be taken as an indication of the merits of the Scrip Dividend Scheme, the Shares, the New Shares, the Company or its subsidiaries.

5. LIABILITY OF THE COMPANY

Notwithstanding anything in this announcement, the Scrip Dividend Scheme Statement or any of the documents to be issued by the Company and/or CDP in connection with the Scrip Dividend Scheme, neither the Company nor any officer, agent or representative of the Company shall under any circumstances be liable or responsible to any participating Shareholders for any loss, damage, cost or expense (collectively, "Loss") or alleged Loss in connection with or as a result, directly or indirectly, of the establishment or operation of the Scrip Dividend Scheme or participation in the Scrip Dividend Scheme, including without limitation any delay in allotting or issuing any New Shares or applying for the listing of and quotation for any New Shares. No representation or warranty is given in respect of any Shares, any New Shares, the Company or its subsidiaries or associated companies or that listing approval for the New Shares will be obtained.

6. ENQUIRIES

Enquiries about any aspect of the Scrip Dividend Scheme should be directed to the Company:

RAFFLES EDUCATION LIMITED

111 Somerset Road
#15-22, 111 Somerset
Singapore 238164

or such other entity and/or address as may be announced by the Company from time to time.

By Order of the Board
RAFFLES EDUCATION LIMITED

2 January 2026

APPENDIX A

SCRIP DIVIDEND SCHEME STATEMENT

RAFFLES EDUCATION LIMITED

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

SCRIP DIVIDEND SCHEME STATEMENT

1. INTRODUCTION

This Scrip Dividend Scheme Statement (the “**Statement**”) contains the terms and conditions of the Raffles Education Limited Scrip Dividend Scheme (the “**Scrip Dividend Scheme**”) under which persons registered in the Register of Members of Raffles Education Limited (the “**Company**”) or, as the case may be, the Depository Register (as defined below), as the holders of fully paid ordinary shares (the “**Shares**”) of the Company (the “**Shareholders**”) may elect to receive fully paid new Shares (the “**New Shares**”) in lieu of part only or all of the cash amount of any particular cash dividend (including any interim, final, special or other dividend) (“**Dividend**”) which is declared on the Shares held by them [(after the deduction of any applicable income tax)].

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made in this Statement.

2. SUMMARY OF MAIN FEATURES

2.1. Overview

The Scrip Dividend Scheme provides Shareholders with the option to elect to receive New Shares in lieu of part only or all of the cash amount of any Dividend declared on their holding of Shares.

2.2. Eligibility

All Shareholders are eligible to participate in the Scrip Dividend Scheme, subject to the restrictions on Foreign Shareholders (as defined below), as more particularly described below and except that participation in the Scrip Dividend Scheme shall not be available to:

- (a) such Shareholders or class of Shareholders as the directors of the Company (“**Directors**” or “**Board**”) may in their absolute discretion determine; and
- (b) such Shareholders whose participation in the Scrip Dividend Scheme or receipt of New Shares under the Scrip Dividend Scheme will result in a breach of any other restriction on such Shareholder’s holding of Shares which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, as the case may be, or as prescribed in the constitution of the Company (the “**Constitution**”).

2.3. Election

Shareholders may elect to participate in the Scrip Dividend Scheme in respect of, as may be determined by the Directors in their absolute discretion, part only or all of their holding of Shares to which each Notice of Election (as defined below) relates in respect of any Qualifying Dividend (as defined below).

Shareholders issued with more than one (1) Notice of Election may elect to participate in respect of their holding of Shares to which a Notice of Election relates and elect not to participate in respect of their holding of Shares to which any other Notice of Election relates.

For the avoidance of doubt, Shareholders may not make a permanent election to participate in the Scrip Dividend Scheme in respect of their holding of Shares to which each Notice of Election relates for all Qualifying Dividends.

2.4. Application

The Directors may, in their absolute discretion, determine that the Scrip Dividend Scheme will apply to any particular Dividend. An announcement will be made by the Company as soon as practicable following the determination by the Directors that the Scrip Dividend Scheme is to apply to a particular Dividend, and in any event, by no later than the next Market Day (as defined below) immediately following the Record Date (as defined below) in respect of that particular Dividend. Unless the Directors have determined in their absolute discretion that the Scrip Dividend Scheme will apply to any particular Dividend, such Dividend will be paid in cash to the Shareholders.

2.5. Terms of Allotment

New Shares which are to be allotted and issued under the Scrip Dividend Scheme to Participating Shareholders (as defined below) will, upon allotment and issue, rank *pari passu* in all respects with and carry all rights similar to the existing issued Shares, except that the New Shares will not rank for any dividend, right, allotment or other distributions, the record date (as defined in the listing manual of the SGX-ST ("**Listing Manual**")) for which falls on or before the date of the allotment and issue of the New Shares, unless the Directors shall otherwise specify.

Shareholders participating in the Scrip Dividend Scheme will receive, at or about each Qualifying Dividend payment date, notifications relating to, *inter alia*, the number of New Shares allotted to them under the Scrip Dividend Scheme.

2.6. Cost to Participants

Under Singapore laws as at the date of this Statement, there are no brokerage, stamp duty or other transaction costs payable on New Shares allotted under the Scrip Dividend Scheme.

3. **HOW TO PARTICIPATE**

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 Qualifying Dividend wholly in cash.

A Shareholder wishing to make an election to receive New Shares in respect of any Qualifying Dividend to which a Notice of Election issued to him relates should complete such Notice of Election and return it to the Company at the address indicated on the Notice of Election or, if the Shareholder is a Depositor (as defined below), to CDP (as defined below), in the manner described in the Notice of Election.

A Shareholder issued with more than one (1) Notice of Election and wishing to make an election to receive New Shares in respect of part only or all of his entitlement to the Qualifying Dividend in respect of all of his holding of Shares must complete all Notices of Election issued to him and submit the completed Notices of Election to the Company and/or CDP, as the case may be, in the manner described in each such Notice of Election.

To be effective in respect of any Qualifying Dividend to which a Notice of Election relates, such duly completed Notice of Election must be received by the Company or (in the case of a Depositor) CDP no later than the date and time to be specified by the Directors in respect of such Qualifying Dividend.

Shareholders will receive the Qualifying Dividend in cash if they fail to elect to participate in the Scrip Dividend Scheme.

4. TERMS AND CONDITIONS OF THE SCRIP DIVIDEND SCHEME

The following are the terms and conditions ("**Terms and Conditions**"), which expression shall include any amendment or supplement thereto, of the Scrip Dividend Scheme.

4.1. Establishment

The Scrip Dividend Scheme has been established by the Directors.

4.2. Definitions

In these Terms and Conditions, in addition to the other defined terms set out in this Statement, the following definitions apply throughout, unless the context otherwise requires or unless otherwise stated:

"**Board**" or "**Directors**" shall mean the board of directors of the Company, from time to time;

"**CDP**" shall mean The Central Depository (Pte) Limited, including any successor entity thereto;

"**Code**" shall mean The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time;

"**Companies Act**" shall mean the Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time;

"**Company**" means Raffles Education Limited;

"**Constitution**" shall mean the constitution of the Company, as may be amended, modified or supplemented from time to time;

"**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the respective meanings ascribed to them in Section 81SF of the SFA;

"**Dividend**" has the meaning ascribed to it in paragraph 1 of this Statement;

"**Foreign Shareholders**" shall mean Shareholders with registered mailing addresses outside Singapore and who have not provided to the Company or (where the Shareholder is a Depositor) CDP, with their mailing addresses in Singapore for the service of notices and documents at least three (3) Market Days prior to the Record Date (or such other cut-off date as the Directors may determine);

“Market Day” shall mean a day on which the SGX-ST is open for trading in securities;

“New Shares” has the meaning ascribed to it in paragraph 1 of this Statement;

“Notice of Election” has the meaning ascribed to it in paragraph 4.7 of this Statement;

“Listing Manual” has the meaning ascribed to it in paragraph 2.5 of this Statement;

“Participating Shares” has the meaning ascribed to it in paragraph 4.5 of this Statement;

“Participating Shareholder” has the meaning ascribed to it in paragraph 4.5 of this Statement;

“Qualifying Dividend” shall mean any Dividend to which the Scrip Dividend Scheme applies (as determined by the Directors in their absolute discretion);

“Record Date” shall mean the date and time to be determined by the Directors for the purposes of determining the entitlements of Shareholders to a Qualifying Dividend;

“Scrip Dividend Scheme” has the meaning ascribed to it in paragraph 1 of this Statement;

“Securities Accounts” means the securities accounts maintained by Depositors or Depository Agents with CDP, but not including securities accounts maintained with a Depository Agent;

“SFA” shall mean the Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time;

“Shareholders” has the meaning ascribed to it in paragraph 1 of this Statement;

“Shares” shall mean fully paid ordinary shares in the capital of the Company;

“Share Registrar” means the share registrar of the Company, B.A.C.S. Private Limited;

“Statement” has the meaning ascribed to it in paragraph 1 of this Statement; and

“S\$” means Singapore dollars.

Unless the context otherwise requires, words importing the singular shall include the plural and *vice versa*, and words importing a specific gender shall include the other genders (male, female or neuter). References to **“person”** shall include an individual, corporation, company, partnership, firm, trustee, trust, executor, administrator or other legal personal representative, unincorporated association, joint venture, syndicate or other business enterprise, any governmental, administrative or regulatory authority or agency (notwithstanding that **“person”** may be sometimes used herein in conjunction with some of such words), and their respective successors, legal personal representatives and assigns, as the case may be, and pronouns shall have a similarly extended meaning.

Any provision in these Terms and Conditions requiring any notice, form or other document to be completed by a Shareholder may be satisfied by the signing of such notice, form or other document by the Shareholder, or by way of a telephone or electronic communication involving the execution of any act, procedure or routine (electronic or otherwise) designated by the Company to signify the Shareholder's intention to be bound by such communication. A Shareholder is deemed to have agreed that he shall have no claim whatsoever against the Company for any delay, failure or inaccuracy in the recording, storage, transmission or delivery of data (in each case whether or not within the control of the Company) or for any compensation, loss or damages in connection therewith or in relation thereto.

4.3. Eligibility

All Shareholders are eligible to participate in the Scrip Dividend Scheme, subject to the restrictions on Foreign Shareholders, as more particularly described in paragraph 4.4 below, and except that participation in the Scrip Dividend Scheme shall not be available to:

- (a) such Shareholders or class of Shareholders, as the Directors may in their absolute discretion determine; and
- (b) such Shareholders whose participation in the Scrip Dividend Scheme or receipt of New Shares under the Scrip Dividend Scheme will result in a breach of any other restriction on such Shareholder's holding of Shares which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, as the case may be, or prescribed by the Constitution.

4.4. Foreign Shareholders

For practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Shareholders may have their registered mailing addresses, unless otherwise determined by the Directors in their absolute discretion, Shareholders with registered mailing address outside Singapore and who have not provided to the Company or, (where the Shareholder is a Depositor) CDP, with their mailing addresses in Singapore for the service of notices and documents (each such Shareholder, a "**Foreign Shareholder**") at least three (3) Market Days prior to the Record Date (or such other period as the Directors may determine in their absolute discretion), may not participate in the Scrip Dividend Scheme. No Foreign Shareholder shall have any claims whatsoever against the Company, the Company's Share Registrar, CDP or any of their respective agents in connection therewith.

Unless the Directors determine otherwise, Foreign Shareholders who receive or come to have in their possession this Statement, a Notice of Election or any other document in connection with the Scrip Dividend Scheme may not treat the same as an invitation or offer of any securities to them. Foreign Shareholders are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the Scrip Dividend Scheme as may be applicable to them.

Without prejudice to the foregoing, the receipt of this Statement, a Notice of Election or any other document in connection with the Scrip Dividend Scheme, the crediting of New Shares to any securities account and/or the receipt of New Shares howsoever by a Foreign Shareholder, will not constitute an offer or sale of Shares in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdiction or be restricted or prohibited.

The Company reserves the right, but shall not be obliged, in its absolute discretion, to treat as invalid any Notice of Election which appears to the Company or its agents to have been submitted in violation of any applicable legislation of any jurisdiction, and further reserves the right, in its absolute discretion, to reject the submission of any Notice of Election where it believes, or has reason to believe, that such submission may violate any applicable legislation of any jurisdiction.

Foreign Shareholders who wish to participate in the Scrip Dividend Scheme should provide a mailing address in Singapore for the service of notices and documents, to the Company c/o the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896 (or such other address as may be announced by the Company), or, if the Foreign Shareholder is a Depositor, to CDP via email at asksgx@sgx.com or via telephone at +65 6535 7511 (or such other email address or telephone number as may be announced by the Company), at least three (3) Market Days prior to the Record Date (or such other period as

the Directors may determine in their absolute discretion). Such Foreign Shareholders should note that all correspondence, notices and documents will be sent to their last registered mailing address in Singapore maintained with the Company or, in the case of such Foreign Shareholders who are Depositors, their last registered mailing address in Singapore maintained with CDP.

Foreign Shareholders should note that where they are requested by the Company, the Company's Share Registrar or, as the case may be, CDP, to provide any supporting documents in connection with the provision of a mailing address in Singapore for the service of notices and documents, such Foreign Shareholders will not be treated as having provided a Singapore mailing address for these purposes until such time as the supporting documents have been received by the Company, the Company's Share Registrar or, as the case may be, CDP.

THE DISTRIBUTION OF NEW SHARES UNDER THE SCRIP DIVIDEND SCHEME TO FOREIGN SHAREHOLDERS MAY BE SUBJECT TO LAWS OF JURISDICTIONS OUTSIDE SINGAPORE. FOREIGN SHAREHOLDERS RESIDING OR LOCATED IN A JURISDICTION OTHER THAN SINGAPORE ARE REQUIRED TO INFORM THEMSELVES OF AND SHOULD OBSERVE ALL LEGAL AND REGULATORY REQUIREMENTS APPLICABLE TO THEM. IT IS THE RESPONSIBILITY OF THE FOREIGN SHAREHOLDERS IN SUCH JURISDICTIONS TO SATISFY THEMSELVES AS TO THE FULL OBSERVANCE OF THE LAWS OF THE RELEVANT JURISDICTIONS APPLICABLE TO THEM IN CONNECTION WITH THEIR PARTICIPATION IN THE SCRIP DIVIDEND SCHEME, INCLUDING OBTAINING OF ANY GOVERNMENTAL, EXCHANGE CONTROL OR OTHER CONSENTS WHICH MAY BE REQUIRED, OR COMPLIANCE WITH ANY OTHER NECESSARY FORMALITIES AND PAYMENT OF ANY ISSUE, TRANSFER OR OTHER TAXES DUE IN SUCH JURISDICTION.

FOREIGN SHAREHOLDERS WHO ARE SUBJECT TO THE LAWS AND REGULATIONS OF JURISDICTIONS OUTSIDE SINGAPORE SHALL, BY PARTICIPATING IN THE SCRIP DIVIDEND SCHEME, BE DEEMED TO HAVE COMPLIED WITH ALL APPLICABLE LEGAL AND REGULATORY REQUIREMENTS OF THE RELEVANT JURISDICTIONS.

4.5. Level of Participation

Participation in the Scrip Dividend Scheme is optional and is not transferable.

A Shareholder may elect to participate in the Scrip Dividend Scheme (the "**Participating Shareholder**") in respect of, as may be determined by the Directors in their absolute discretion, part only or all of his holding of Shares as at each Record Date to which each Notice of Election issued to him relates for a Qualifying Dividend (the "**Participating Shares**").

4.6. No Permanent Election

Shareholders may not make a permanent election to participate in the Scrip Dividend Scheme in respect of all Qualifying Dividends.

4.7. Notice of Election to Participate

4.7.1. Notice of Election

The Company will, at its absolute discretion, provide to each Shareholder one (1) or more notices of election (in such form and through such medium as the Directors may approve) (the "**Notice of Election**").

4.7.2. *Submission of Notice of Election*

To be effective in respect of any Qualifying Dividend, a duly completed Notice of Election must be submitted to, and received by, the Company or, in the case of a Notice of Election being submitted by a Shareholder who is a Depositor, by CDP, by the date and time to be specified by the Directors in respect of that Qualifying Dividend, in the manner prescribed in the Notice of Election. A Shareholder issued with more than one (1) Notice of Election and wishing to receive New Shares in respect of part only or all of his entitlement to the Qualifying Dividend in respect of all of his holding of Shares must complete and submit all of such Notices of Election issued to him to the Company and/or CDP, as the case may be, in the manner prescribed in each such Notice of Election. A Notice of Election to participate in the Scrip Dividend Scheme in any other form will not be accepted by the Company or (as the case may be) CDP.

4.7.3. *Withdrawal or Cancellation*

A Notice of Election in respect of any Qualifying Dividend shall not, upon its receipt by the Company or (as the case may be) CDP, be withdrawn or cancelled.

4.7.4. *Indemnity*

The Company and/or CDP is under no obligation whatsoever to correct invalid Notices of Election on behalf of any Shareholder or to provide any reason for rejecting any Notice of Election. A Notice of Election submitted to, and received by, the Company or, in the case of a Shareholder who is a Depositor, CDP, shall be conclusive evidence in favour of the Company and/or CDP, as the case may be, of the right, title, power and authority of the person(s) submitting it to deal in the same. The Company and/or CDP shall be entitled to assume the accuracy of any information and/or documents submitted together with any Notice of Election, and is under no obligation whatsoever to verify or question the validity of the same.

Neither the Company, the Company's Share Registrar nor CDP shall be liable for any act or omission in respect of any Notice of Election received by it, and any information and/or documents submitted therewith. A Shareholder who submits a Notice of Election (or on whose behalf a Notice of Election is submitted) shall indemnify and hold harmless from, and, at their respective request defend, the Company, the Company's Share Registrar and CDP and their respective directors, officers, employees, agents and related corporations ("**Indemnified Parties**") against (a) any claim, demand, action or proceeding made or initiated against, and (b) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to that Notice of Election and any information and/or documents submitted therewith.

4.8. Acknowledgments by Participating Shareholder

By electing to participate in the Scrip Dividend Scheme, the Participating Shareholder unconditionally:

- (a) warrants to the Company that it has the legal right and full power and authority to participate in the Scrip Dividend Scheme and that its participation in the Scrip Dividend Scheme will not result in a breach of any statute, law or regulation by which it is bound;
- (b) acknowledges that the Company may at any time determine that the Participating Shareholder's Notice of Election or any Notice of Cancellation or other form (collectively, "**Forms**" and each, a "**Form**") is valid, even if the relevant Form or part thereof is incomplete, illegible, contains errors or is otherwise defective;
- (c) acknowledges that the Company may reject any Form without providing any reason for such rejection;

- (d) acknowledges that the Company has not provided the Participating Shareholder with investment or other advice and that it does not have any obligation to provide any advice in connection with the Scrip Dividend Scheme; and
- (e) agrees to these Terms and Conditions and agrees not to do any act or thing which would be contrary to the intention or purpose of the Scrip Dividend Scheme,

in each case, at all times until termination of the Scrip Dividend Scheme or of the Participating Shareholder's participation in the Scrip Dividend Scheme.

4.9. Extent of Application of Scrip Dividend Scheme to each Dividend

The Directors may, in their absolute discretion, in respect of any Dividend, determine whether the Scrip Dividend Scheme shall apply to such Dividend. If, in their absolute discretion, the Directors have not determined that the Scrip Dividend Scheme is to apply to a Dividend, such Dividend shall be paid in cash to Shareholders notwithstanding their elections under the Scrip Dividend Scheme.

4.10. Share Entitlement

By electing to participate in the Scrip Dividend Scheme in respect of any Notice of Election received by him, a Shareholder elects, in respect of any Qualifying Dividend to which such Notice of Election relates, to receive New Shares in lieu of all or part only of the cash amount of the Qualifying Dividend.

In respect of any Qualifying Dividend, the number of New Shares to be allotted and issued to the Participating Shareholder electing to receive New Shares in respect of a Notice of Election shall be calculated in accordance with the following formula:

$$N = \frac{S \times D}{V}$$

Where:

- N** is the number of New Shares to be allotted and issued as fully paid to the Participating Shareholder in respect of such Notice of Election.
- S** is the number of Participating Shares held by the Participating Shareholder as at the Record Date to which such Notice of Election relates.
- D** is the amount of the Qualifying Dividend to which such Notice of Election relates, expressed in S\$ in cents and fractions of a cent per Participating Share.
- V** is the issue price of a New Share, which shall, for the purpose of calculating the number of New Shares to be allotted and issued as fully paid to Participating Shareholders, pursuant to the Scrip Dividend Scheme, be an amount in S\$ determined by the Company (the "**Relevant Amount**"), which Relevant Amount shall not be set at more than 10% discount (or such other discount as may be permitted by the Listing Rules) to, nor shall it exceed, the average of the volume weighted average prices per Share traded on the SGX-ST for each of the Market Days during the period commencing on the day on which the Shares are first quoted ex-dividend on the SGX-ST after the announcement of the Qualifying Dividend and ending on the Record Date in respect of such Qualifying Dividend or such other period as may be determined by the Directors in their absolute discretion ("**Price Determination Period**"). In the event that there is no trading in the Shares during the Price Determination Period, the Relevant Amount shall not exceed the average of the volume weighted average prices of a Share traded

on the SGX-ST for each of the Market Days during a period, to be determined by the Directors in their absolute discretion, prior to the announcement of the application of the Scrip Dividend Scheme to such Qualifying Dividend.

The Directors shall, in their absolute discretion, make such provisions as they deem fit where the number of New Shares calculated in accordance with the above formula becomes attributable in fractions, including provisions whereby fractional entitlements are rounded up to the nearest whole number or otherwise dealt with in such manner as they may deem fit in the interests of the Company and which is/are acceptable to the SGX-ST.

Shareholders who elect to receive New Shares in lieu of cash for any Qualifying Dividend should take note that they may receive odd lots under the formula set out above.

4.11. Terms of Allotment

All New Shares allotted to Participating Shareholders under the Scrip Dividend Scheme will be allotted as fully paid.

All such New Shares shall, upon allotment and issue, rank *pari passu* in all respects with and carry all rights similar to the existing issued Shares, except that the New Shares will not rank for any dividend, right, allotment or other distributions, the record date (as defined in the Listing Manual) for which falls on or before the date of the allotment and issue of the New Shares, unless the Directors shall otherwise specify.

Participating Shareholders who are Depositors and who have submitted the Notice of Election to CDP will have the New Shares credited to their Securities Accounts. In other cases, certificates for the New Shares will be despatched to Participating Shareholders, at their own risk, to their registered mailing addresses in Singapore maintained with the Company.

4.12. Notification to Participating Shareholders

The Company or (if the Participating Shareholder is a Depositor) CDP will send to each Participating Shareholder on or about the payment date for a Qualifying Dividend which shall be a date not more than thirty-five (35) Market Days after the Record Date for that Dividend, or such other date as the Directors may decide, a notification setting out, *inter alia*:

- (a) the number of the Participating Shares held by the Participating Shareholder as at the relevant Record Date in respect of which the Participating Shareholder has elected to participate in the Scrip Dividend Scheme; and
- (b) the number of New Shares to be allotted, or as the case may be, credited to the Participating Shareholder under the Scrip Dividend Scheme.

4.13. Cost to Participants

Under Singapore laws as at the date of this Statement, there are no brokerage, stamp duty or other transaction costs payable on New Shares allotted under the Scrip Dividend Scheme.

4.14. Cancellation of Application of the Scrip Dividend Scheme

Notwithstanding any provision in these Terms and Conditions, if at any time after the Directors have determined in their absolute discretion that the Scrip Dividend Scheme shall apply to any particular Dividend and before the allotment and issue of New Shares in respect of the Dividend, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Scrip Dividend Scheme in respect of the Dividend, the Directors

may, at their absolute discretion and as they may deem fit in the interests of the Company and without assigning any reason therefor, cancel the application of the Scrip Dividend Scheme to the Dividend. In such event of a cancellation, the Dividend shall be paid in cash to Shareholders.

4.15. Modification and Termination of the Scrip Dividend Scheme

The Scrip Dividend Scheme may be modified or terminated at any time and in any manner by the Directors as they may, in their absolute discretion, deem fit. Such modification or termination shall be announced by the Company.

4.16. General Administration of the Scrip Dividend Scheme

The Directors may implement the Scrip Dividend Scheme in any manner they deem fit. The Directors have the power and full discretion to:

- (a) determine procedures, rules and regulations for administration of the Scrip Dividend Scheme consistent with these Terms and Conditions;
- (b) settle in such manner as they deem fit any difficulty, anomaly or dispute (including relating to the interpretation of any provision, regulation or procedure or as to any rights under the Scrip Dividend Scheme) which may arise in connection with the Scrip Dividend Scheme, whether generally or in relation to any Participating Shareholder or any New Shares to be allotted under the Scrip Dividend Scheme, and the determination of the Directors will be conclusive and binding on all Shareholders and other persons to whom the determination relates;
- (c) delegate to any one or more persons, for such period and on such conditions as the Directors may determine, the exercise of any of their powers or discretions under or in respect of the Scrip Dividend Scheme, and references to a decision, opinion or determination of the Directors include a reference to the decision, opinion or determination of the person or persons to whom the Directors have delegated their authority for the purposes of administering the Scrip Dividend Scheme; and
- (d) waive strict compliance by the Company or any Shareholder with any of these Terms and Conditions unless such waiver results or gives rise or may result or may give rise to breach of any statute, law or regulation in force in Singapore or any other relevant jurisdiction or the Constitution.

4.17. Governing Law and Jurisdiction

This Statement, the Scrip Dividend Scheme and these Terms and Conditions shall be governed by, and construed in accordance with, the laws of Singapore and each Shareholder submits to the exclusive jurisdiction of the Singapore courts.

4.18. Exclusion of Third Party Rights

A person who is not a party to these Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce against the Company any of these Terms and Conditions.

4.19. Notices and Correspondence

Unless otherwise provided in these Terms and Conditions, any notices, documents and correspondence required to be given or sent by the Company to a Participating Shareholder shall be given or sent in accordance with the applicable provisions of the Constitution.

4.20. Collection, Use and Disclosure of Personal Data

For the purposes of implementing and administering the Scrip Dividend Scheme, responding to instructions or enquiries made or purportedly made by a Shareholder, and enforcing rights or fulfilling obligations under any applicable laws, listing rules, regulations or guidelines or these Terms and Conditions, the Company, the Company's Share Registrar and/or CDP will collect, use and disclose the personal data of Shareholders who are individuals, as contained in each submitted Notice of Election or other Form, or which is otherwise collected from Shareholders (or their authorised representatives) and public sources. Each Shareholder consents to the collection, use and disclosure of his personal data for all such purposes, including disclosure of data to related corporations of the Company, the Company's Share Registrar, CDP and/or third parties who provide services to the Company, the Company's Share Registrar and/or CDP, and to the collection, use and further disclosure by such parties for such purposes.

5. **APPLICATION FOR LISTING AND QUOTATION OF NEW SHARES**

In compliance with Appendix 8.4.4 of the Listing Manual, the Company shall make the necessary application(s) for the admission to the Official List of the SGX-ST of the New Shares as may, from time to time, be issued by the Company for the purposes of, in connection with or where contemplated by the Scrip Dividend Scheme, and for the listing and quotation of such New Shares on the SGX-ST.

Any approval in-principle by the SGX-ST for the listing of such New Shares is not to be taken as an indication of the merits of the Scrip Dividend Scheme, the Shares, the New Shares, the Company or its subsidiaries.

6. **TAKE-OVER IMPLICATIONS**

The attention of Shareholders is drawn to Rule 14 of the Code. In particular, a Shareholder should note that he may be under an obligation to extend a take-over for the Company if:

- (a) he, by participating in the Scrip Dividend Scheme in relation to any Qualifying Dividend, acquires, whether by a series of transactions over a period of time or otherwise, New Shares which (together with Shares held or acquired by him or persons acting in concert with him) carry 30% or more of the voting rights of the Company; or
- (b) he, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights of the Company, and he or any person acting in concert with him, by participating in the Scrip Dividend Scheme in relation to any Qualifying Dividend, acquires in any period of six (6) months additional Shares carrying more than 1% of the voting rights of the Company.

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all implications that may arise under the Code. Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Code as a result of any acquisition of New Shares through their participation in the Scrip Dividend Scheme are advised to consult their professional advisers and/or the Securities Industry Council of Singapore at the earliest opportunity.

7. TAXATION

The Company takes no responsibility for the taxation liabilities of Participating Shareholders or the tax consequences of any election made by Shareholders. As individual circumstances and laws vary considerably, specific taxation advice should be obtained by Shareholders if they are in doubt or if they otherwise require.

The Company takes no responsibility for the correctness or accuracy of any information as to the taxation liability set out in this Statement.

As a general indication, however, it is understood that as at the date of this Statement, under tax legislation in Singapore, a Shareholder's Singapore tax liability in relation to Dividends received will not be altered, nor is there any tax advantage to be gained by a Shareholder, by reason of such Shareholder having elected to participate in the Scrip Dividend Scheme.

Where required, the Company will deduct all income tax required to be deducted from the Qualifying Dividend in accordance with applicable law.

8. OTHER TERMS

The New Shares are offered on the Terms and Conditions set out in this Statement and in the applicable provisions of the Constitution. There are no other terms other than those implied by law or set out in publicly registered documents.

9. LIABILITY OF THE COMPANY

Notwithstanding anything in this Statement or in any of the documents to be issued by the Company and/or CDP in connection with the Scrip Dividend Scheme, neither the Company nor any officer, agent or representative of the Company shall under any circumstances be liable or responsible to any Shareholder or Participating Shareholder for any liability, loss, damage, cost or expense (collectively, "**Loss**") or alleged Loss in connection with or as a result, directly or indirectly, of the establishment or operation of the Scrip Dividend Scheme or his participation in the Scrip Dividend Scheme or in relation to any matter in connection with the Scrip Dividend Scheme, including without limitation any delay in allotting or issuing any New Shares or applying for the listing of and quotation for any New Shares. No representation or warranty is given in respect of any Shares, any New Shares, the Company or its subsidiaries or associated companies, or that any listing approval for the New Shares will be obtained.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Statement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Statement constitutes full and true disclosure of all material facts about the Scrip Dividend Scheme, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Statement misleading.

Where information in this Statement 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 this Statement in its proper form and context.

11. ENQUIRIES

Enquiries about any aspect of the Scrip Dividend Scheme should be directed to the Company:

RAFFLES EDUCATION LIMITED

111 Somerset Road
#15-22, 111 Somerset
Singapore 238164

or such other entity and/or address as may be announced by the Company from time to time.

Date: 2 January 2026