

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

- I. **THE PROPOSED PURCHASE AND CANCELLATION OF EXISTING LISTED CONVERTIBLE BONDS, AND, AS CONSIDERATION FOR SUCH PURCHASE, THE PROPOSED ISSUE OF NEW UNLISTED, NON-CONVERTIBLE UNSECURED BONDS WITH UNLISTED DETACHABLE WARRANTS TO A CONTROLLING SHAREHOLDER AND HIS ASSOCIATE**
 - II. **THE PROPOSED SPECIAL INTERIM DIVIDEND**
 - **CONDITIONAL DECLARATION OF SPECIAL DIVIDEND AND NOTICE OF CONDITIONAL RECORD DATE AND CONDITIONAL PAYMENT DATE FOR THE SPECIAL DIVIDEND**
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1. INTRODUCTION

The board of directors (the “**Board**” or the “**Directors**”) of Raffles Education Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 11 May 2026, 25 September 2026 and the circular dated 14 October 2026 (“**Previous Announcements**”) in relation to, among other things, the Proposed Refinancing and the Special Dividend.

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as ascribed to them in the Previous Announcements.

2. CONDITIONAL DECLARATION OF SPECIAL DIVIDEND

- 2.1. Further to the Previous Announcements, the Board is pleased to declare a special interim tax-exempt (one-tier) dividend of S\$0.003 per ordinary share in the capital of the Company (the “**Special Dividend**”), conditional upon the approval of Shareholders being obtained at the EGM for the Proposed Refinancing.
- 2.2. **Shareholders should note that the Special Dividend is conditional upon the approval of Shareholders being obtained at the EGM for the Proposed Refinancing. If the approval of Shareholders for the Proposed Refinancing is not obtained at the EGM, the Special Dividend will not be paid.**

3. NOTICE OF CONDITIONAL RECORD DATE AND CONDITIONAL DIVIDEND PAYMENT DATE

- 3.1. **NOTICE IS HEREBY GIVEN THAT**, subject to approval of Shareholders being obtained at the EGM for the Proposed Refinancing, the Register of Members and Share Transfer Books of the Company will be closed at 5.00 p.m. on 19 January 2027 (the “**Conditional Record Date**”) for the purpose of determining Shareholders’ entitlements to the Special Dividend.
- 3.2. Duly completed and stamped registrable transfers of Shares received by the Company’s share registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, up to 5.00 p.m. on the Conditional Record Date will be registered to determine Shareholders’ entitlements to the Special Dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on the Conditional Record Date will be entitled to the Special Dividend.
- 3.3. Subject to the approval of Shareholders being obtained at the EGM for the Proposed Refinancing, the Special Dividend will be paid on or about 2 February 2027 (the “**Conditional Payment Date**”).

- 3.4. If the approval of Shareholders for the Proposed Refinancing is not obtained at the EGM, the declaration of the Special Dividend will lapse and the Special Dividend will not be paid.

4. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution in trading their Shares as there is no certainty or assurance as at the date of this announcement that the approval of Shareholders for the Proposed Refinancing will be obtained at the EGM, or that the Special Dividend will be paid. Shareholders are advised to read this announcement, and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take.

The Company will continue to keep Shareholders updated and make further announcement(s) as and when there are material developments.

BY ORDER OF THE BOARD
RAFFLES EDUCATION LIMITED

14 October 2026