RAFFLES EDUCATION LIMITED

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

CONVERSION AND CANCELLATION OF CONVERTIBLE BONDS

1. The board of directors (the "**Board**") of Raffles Education Limited (the "**Company**", together with its subsidiaries, the "**Group**"), refers to the announcements dated 7 June 2022, 8 June 2022, 28 July 2022, 6 August 2022, 22 August 2022, 30 August 2022, 21 September 2022, 23 September 2022, 27 September 2022, 30 September 2022 issued by the Company (the "**Announcements**") in relation to the rights issue of Convertible Bonds and placement of Convertible Bonds.

   Unless otherwise defined herein or the context otherwise requires, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the Announcements.

2. Further to the Announcements, the Board wishes to announce that the Company has on 10th August 2023 allotted and issued 5,000,000 conversion shares (the **"Conversion Shares**") to Bondholders at S$0.065 per ordinary share (the "**Conversion Price**"), following conversion of Convertible Bonds with an aggregate principal amount of S$325,000, in accordance with the Terms and Conditions of the Convertible Bonds Trust Deed dated 30 August 2022.

3. Following the allotment and issuance of the Conversion Shares:

   a) The issued and paid-up share capital of the Company has increased from 1,380,397,472 ordinary shares (excluding treasury shares) to 1,385,397,472 ordinary shares (excluding treasury shares). The Conversion Shares rank pari passu and carry all rights similar to the existing shares of the Company; and
   b) The Convertible Bonds of the Company has decreased from S$44,094,476 Convertible Bonds, before conversion, to S$43,769,476 Convertible Bonds, after conversion.

4. The Conversion Shares will be listed and quoted on the Mainboard of the SGX-ST on 11 August 2023 and trading of the Conversion Shares will commence with effect from 9:00 a.m. on the same day.

By Order of the Board
RAFFLES EDUCATION LIMITED

10 August 2023