

RAFFLES EDUCATION LIMITED
(Registration No.: 199400712N)

EXTRAORDINARY GENERAL MEETING (“EGM” or the “Meeting”)

Date and Time: Tuesday, 3 February 2026 at 10.00 a.m.

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

Shareholders’ Present: As per attendance sheet

In attendance: Mr Chew Hua Seng (Chairman and Chief Executive Officer)
Mdm Lim Siew Mun (Lead Independent Non-Executive Director)
BG Chua Chwee Koh (Independent Non-Executive Director)
Mr Lim How Teck (Independent, Non-Executive Director)
Mr Ho Yan Jun (Non-Independent, Non-Executive Director)
Mr Kenneth Ho (Chief Financial Officer)
Mr Yeo Siok Yong (External Auditor from BDO LLP)
Mr Tan Wei Hong (External Auditor from BDO LLP)

No.	Issue
1.0	WELCOME & ATTENDANCE
1.1	<p>The Chairman welcomed all members present to the Meeting. After obtaining confirmation from the Company Secretary’s office that there was a quorum present, the Chairman called the Meeting to order at 10.00 a.m.</p> <p>The Chairman then went on to introduce the Directors and Officers present at the Meeting, namely, Mdm Lim Siew Mun, Mr Lim How Teck, BG Chua Chwee Koh, Mr Ho Yan Jun, Mr Kenneth Ho, Mr Yeo Siok Yong and Mr Tan Wei Hong.</p>
1.2	<p>The Chairman informed the members that, in line with the requirements of the listing rules, the resolution at the Meeting would be put to vote by way of a poll. The Chairman informed the members that polling shall be conducted in a paperless manner using mobile phones. The Chairman informed the members that ConveneAGM has been appointed as the Electronic Polling Service provider, B.A.C.S. Private Limited has been appointed as the Polling Agent and Gong Corporate Services Pte. Ltd. has been appointed as the Scrutineer. He invited members to watch a video on the poll voting process.</p>
2.0	NOTICE OF MEETING
2.1	<p>The Chairman suggested that the notice convening the Meeting, having been circulated to all shareholders within the requisite period before the Meeting, be taken as read.</p> <p>The Chairman advised members that he would begin by introducing the agenda item and thereafter request for a proposer and a seconder. Following this, The Chairman would invite members to put forth their queries on the motion, which he and his fellow Board members would attempt to answer. A poll would be taken on the motion put before the Meeting once the queries raised by the members had been dealt with accordingly.</p>

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ORDINARY RESOLUTION	
3.0	PROPOSED DISPOSAL OF THE PROPERTY LOCATED AT 51 MERCHANT ROAD, SINGAPORE 058283
3.1	<p>The Chairman informed that the sole item on the agenda was to seek the approval of the shareholder for the proposed disposal of a property located at 51 Merchant Road Singapore 058283.</p> <p>The Chairman then invited questions from the floor after the motion to review the proposed disposal of a property located at 51 Merchant Road Singapore 058283.</p>
3.2	<p>A shareholder sought clarification on the background relating to the consideration. He noted that the property had been valued at S\$152,700,000.00, while the sale consideration was S\$121,800,000.00, reflected a discount of approximately 20%. He further referred to item 2.4.2(c) in the circular, which highlighted the strategic imperative for certainty and speed, noting that having a definitive timeline for achieving this strategic objective was a critical commercial factor.</p> <p>The Chairman clarified that all the Company's properties had been on the market for more than three years. During this period, the Company received numerous expressions of interest from potential buyers. After consideration from commercial realities perspective, the Company ultimately reached an agreement with the current buyer. The Chairman further noted that it was not prudent to continue waiting for a sale, given the fixed monthly interest expense on the loan of approximately S\$300,000.00. He added that retaining the property would have been acceptable if the Company continued operations at the premises. However, the Company had already vacated the premises. As such, speed was a key consideration as time spent liaising with multiple potential buyers would result in further delays.</p> <p>The shareholder further queried if the property could be rented out instead. The Chairman explained that the landmark was approved for educational use and had attracted interest from several education providers. However, most potential tenants were not in a position to take up such a large space and were only willing to lease half of the premises. In addition, these potential tenants generally preferred long-term leases, which would have impeded the Company's ability to proceed with the sale. After long consideration, the Company concluded that it was more commercially viable to proceed with the disposal of the property instead of rent.</p> <p>In response to a shareholder's query whether the proposed disposal would result in a gain or a loss for the Company, the Chairman shared the background of the property that was purchased for S\$63,000,000.00. Subsequently, an approximately S\$18,000,000.00 was spent on upgrading the premises. The Chairman shared that the Company had occupied the property for more than ten years without renting it out and the building had been depreciated over time. In view of this, the value recorded in the Company's books reflected only the residual amount and the gain on disposal is expected to be approximately S\$53,000,000.00.</p> <p>The Chairman added that, for the past twelve years, the Company had not been required to pay any rental expenses for its use of the premises. Taking all factors into consideration, the decision to purchase the building had ultimately been a good decision and disposing of it now was also commercially justifiable. While the sale might not reflect the ideal price in current market conditions, the Chairman emphasized that it is rare to be able to achieve a perfect sale price.</p>

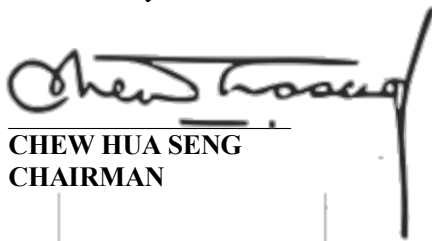
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3.3	As there were no further questions on the motion, the following ordinary resolution was put to shareholders by way of a poll:- <table border="1"><thead><tr><th rowspan="2">Total number of shares represented by votes for and against the relevant resolution</th><th colspan="2">For</th><th colspan="2">Against</th></tr><tr><th>Number of shares</th><th>As a percentage of total number of votes for the resolution (%)</th><th>Number of shares</th><th>As a percentage of total number of votes against the resolution (%)</th></tr></thead><tbody><tr><td>764,464,761</td><td>764,325,453</td><td>99.98%</td><td>139,308</td><td>0.02%</td></tr></tbody></table> <p>Based on the result, the Chairman declared that the resolution carried and it was RESOLVED: “THAT</p> <p>(a) approval be and is hereby given for the Company to carry out and implement the Proposed Disposal;</p> <p>(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</p> <p>(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.”</p>	Total number of shares represented by votes for and against the relevant resolution	For		Against		Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)	764,464,761	764,325,453	99.98%	139,308	0.02%
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764,464,761	764,325,453	99.98%	139,308	0.02%											
4.0	TERMINATION OF MEETING														
4.1	There being no further business, the Meeting terminated with a vote of thanks to the Chair at 10.15 a.m.														

Signed as a correct record this 2 day of March 2026

Confirmed by


CHEW HUA SENG
CHAIRMAN