RAFFLES EDUCATION LIMITED
(Registration No.: 199400712N)

EXTRAORDINARY GENERAL MEETING ("EGM" or the "Meeting")

Date and Time:	Friday, 30 October 2026 at 9.30 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)
	Mr Lim How Teck	(Independent Non-Executive Director)
	BG Chua Chwee Koh	(Independent Non-Executive Director)
	Mr Joseph Ho Yan Jun	(Non-Independent, Non-Executive Director)
	Mr Kenneth Ho	(Chief Financial Officer)
	H.K. Liau	(Asian Corporate Advisors Pte. Ltd.)
	Foo Quee Yin	(Asian Corporate Advisors Pte. Ltd.)
	Parikit Sarma	(IconLaw)
	Clare Chan	(IconLaw)
	Wilhem Lee	(UOB KayHian)
	Alex Ng Keen Wei	(UOB KayHian)

No.	Issue
1.0	**WELCOME & ATTENDANCE**
1.1	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 09.30 a.m.
1.2	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 Joseph Ho Yan Jun, Mr Kenneth Ho, H.K. Liau and Foo Quee Yin from Asian Corporate Advisors Pte. Ltd, Parikit Sarma and Clare Chan from IconLaw, Wilhem Lee and Alex Ng Keen Wei from UOB KayHian.
1.3	The Chairman informed members that, in line with the requirements of the listing rules, all resolutions at the Meeting would be put to vote by way of a poll. The Chairman informed 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.
1.4	The Chairman hand over the Chairmanship of the meeting over to Mr Lim How Teck ("Mr Lim") to take shareholders through the agenda of this EGM, in view of the requirement for the Chairman to abstain from the proceedings of the agenda.
2.0	**NOTICE OF MEETING**
2.1	Mr Lim suggested that the notice convening the Meeting, having been circulated to all shareholders within the requisite period before the Meeting, be taken as read.
2.2	Mr Lim advised members that he would begin by introducing the agenda item and thereafter request for a proposer and a seconder. Following this, Mr Lim would address the questions from the Securities Investors Association (Singapore) ("SIAS") and one of the independent shareholders as well as 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.
ORDINARY RESOLUTION 1	
3.0	**THE PROPOSED REFINANCING**
3.1	Mr Lim informed that the item on the agenda was to seek the approval of the shareholder for the proposed purchase and cancellation of existing listed convertible bonds, and, as consideration for such purchase, the proposed issue of new unlisted, nonconvertible 5-year 5.5% unsecured bonds with unlisted detachable warrants to Mr. Chew Hua Seng and Ms. Doris Chung Gim Lian.
3.2	Mr Lim read out the questions received from SIAS and the official responses were as follows after the motion to review the proposed purchase and cancellation of existing listed convertible bonds, and, as consideration for such purchase, the proposed issue of new unlisted, nonconvertible 5-year 5.5% unsecured bonds with unlisted detachable warrants to Mr. Chew Hua Seng and Ms. Doris Chung Gim Lian had been duly proposed and seconded. Question (i) How was the independent financial adviser (IFA) selected and what criteria were applied? What role, if any, did the executive chairman or senior management play in the selection process and in the provision of information to the IFA? Answer: The Independent Financial Adviser (IFA) was selected based on Chapter 9 of the Listing Manual.
3.3	Question (ii) Who initiated the proposed refinancing, and how did the independent directors independently establish that issuing five-year bonds with detachable warrants was the most appropriate solution? Answer: The Independent Directors consider that repaying the relevant Convertible Bonds without replacement financing would materially deplete the Group's available cash resources and reduce its financial flexibility. Their assessment, set out in Section 9.2 of the Circular, supports seeking to secure the refinancing ahead of maturity while preserving liquidity for the Group's operations and working capital requirements. More importantly, it is prudent to do so in a timely manner.
3.4	Question (iii) Given that the group has monetised assets since the existing convertible bonds were issued in 2022, what alternatives were evaluated, including further asset disposals, internal cash generation and a more fundamental restructuring to reduce reliance on shareholder-related funding? How did the directors assess the risk that the refinancing defers rather than resolves the group's funding challenges, leaving another substantial repayment obligation in five years? Answer: Please refer to Section 9.2 - Directors' opinion and recommendation - of the IFA Letter to Shareholders issued on 14 October 2026. The company consider the Proposed Refinancing is prudent and is in the best interests of the Company.
3.5	Question (iv) How did the independent directors assess the implications of the group's continued reliance on funding from interested persons, including the governance risks and the potential cost to independent shareholders? What concrete steps and milestones have been established to restore access to external financing and reduce this dependence before the existing bonds mature?

	Answer: The Company wishes to emphasise that the Proposed Refinancing has been assessed by the Board and the Independent Directors in the context of the Group's financial position, liquidity requirements, access to alternative financing, and the overall benefits and costs of the transaction.
3.6	Question (v) If the proposed refinancing is approved, did the independent directors quantify the transfer of value away from minority shareholders to the controlling shareholders given that the warrants are deeply in the money? On what basis did the independent directors consider it fair? Answer: Please refer to Appendix B, Section 6.4 (Page B-66) that it may be argued that the "restrictions" pursuant to the undertakings provided for the exercise of the Warrants affords "protection" against immediate dilution for both the Company and its Independent Shareholders. As per Section 7 (Item xvi, Page B-75), the Proposed Refinancing, taken as a whole, is not materially prejudicial to the interests of the Company and the Independent Shareholders.
3.7	Question (vi) Who first proposed the special interim dividend? Answer: The Special Interim Dividend was approved by the Board.
3.8	Question (vii) How did the independent directors assess whether linking the dividend to approval could influence shareholders' voting decisions, particularly those focused on immediate returns? What safeguards ensure that shareholders can assess the refinancing on its own merits, taking into account its interest costs, warrant value, potential dilution and five-year repayment obligation, without the conditional dividend distorting that assessment? Answer: The dividend aims at providing direct return of value to Shareholders, in recognition of their continued loyalty and support of the Company. Please refer to Section 3 of the IFA Letter to Shareholders issued on 14 October 2026.
3.9	Mr Lim then read out the questions received from one of the independent shareholders and the official responses were as follows: Question (1) A comparable summary in the present circumstances, without identifying confidential counterparties, would assist independent shareholders in understanding the basis for the Independent Directors' conclusion that no sufficiently certain or materially favourable alternative was available. Answer: As mentioned in Section 6.2 of the Circular, the Board had considered various alternative financing options, including seeking other strategic investors or partners, undertaking an equity fundraising by way of placement or rights issue, and obtaining borrowings from financial institutions. However, after taking into account, among other things, the Company's financial position, funding requirements and the terms available, the Board is of the view that none of these alternatives would provide funding on terms that are comparable or materially more favourable than the Proposed New Bonds and Warrants Issue.
3.10	Question (2)

	What specific economic concessions were secured on REL's behalf through the negotiations, particularly regarding the number of warrants, their exercise price and duration, and the overall financing terms. It would also be helpful to clarify who specifically represented REL in these negotiations and what independent oversight arrangements were established to safeguard the Company's interests. Answer: The Independent Directors have considered the IFA's opinion, the terms of the Proposed Refinancing and the Group's financing constraints. The assessment weighs the incremental economic cost against preserving approximately S$35.0 million of liquidity otherwise required for principal repayment, extending the repayment period and the lack of a sufficiently certain alternative financing arrangement.
3.11	Question (3) Whether the Independent Directors specifically reassessed the proposed terms in light of these improvements and, if so, what considerations persuaded them that the original financing structure, including the warrant terms, remained appropriate and justified. Answer: Yes we did.
3.12	Question (4) Whether the commercial reasoning supporting that distinction has been adequately explained in REL's particular circumstances, especially given the significant economic value and duration of the warrants. Answer: The Independent Directors consider that repaying the relevant Convertible Bonds without replacement financing would materially deplete the Group's available cash resources and reduce its financial flexibility. Their assessment, set out in Section 9.2 of the Circular, supports seeking to secure the refinancing ahead of maturity while preserving liquidity for the Group's operations and working capital requirements. Under the Proposed Refinancing, the Company will refinance S$35,030,306 of principal through New Bonds bearing interest at 5.5% per annum, compared with the existing 6.0% per annum coupon. The New Bonds are unsecured, have minimal or no covenants as described in the IFA Letter, and mature five years from their issue. The Company may redeem them in whole or in part at par before maturity by giving at least 30 calendar days' prior notice, subject to their terms.
3.13	Mr Lim then invited questions from the floor.
3.14	As there were no questions on the motion, the following ordinary resolution 1 was put to shareholders by way of a poll and the results were as follows:-

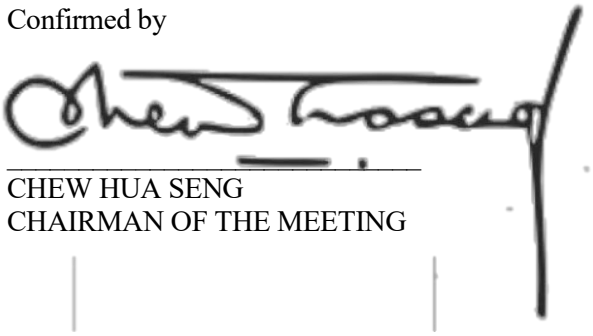
Total number of shares represented by votes for and against the relevant resolution	**For**		**Against**	
	Number of shares	**As a percentage of total number of votes for the resolution (%)**	**Number of shares**	**As a percentage of total number of votes against the resolution (%)**
247,504,306	168,011,615	67.88%	79,492,691	32.12%

	Based on the results, Mr Lim declared that the following ordinary resolution 1 was duly carried and it was **RESOLVED** that: (a) approval be and is hereby given for the Proposed CB Purchase and Proposed New Bonds and Warrants Issue and the transactions contemplated under the respective Bond Subscription Agreements; (b) pursuant to section 161 of the Companies Act and Rules 805, 811 and 812 of the Listing Manual, approval be and is hereby given (notwithstanding that the issue thereof may take place after the next or ensuing annual or other general meeting of the Company) for: (i) the creation, allotment and issue of up to 538,927,784 Warrants to Mr. Chew and Ms. Doris, each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price of S$0.065 per New Share during the Exercise Period, subject to and otherwise in accordance with the terms and conditions of the Deed Poll (the "Warrant Conditions"); (ii) the creation, allotment and issue of such additional Warrants ("Additional Warrants") as may be required or permitted to be issued in accordance with any adjustment events as set out in the Warrant Conditions, any such Additional Warrants to rank pari passu with the Warrants and for all purposes to form part of the same series as the Warrants, save as otherwise provided in the Warrant Conditions; (iii) the allotment and issue of, upon the exercise of the Warrants, up to 538,927,784 New Shares (or such other number as may result from any adjustment pursuant to the Warrant Conditions) as may be required or permitted to be allotted and issued to Mr. Chew and/or Ms. Doris upon the exercise of the Warrants, subject to and otherwise in accordance with the Warrant Conditions and their irrevocable undertakings, such New Shares to be credited as fully paid when issued and to rank for any dividends, rights, allocations or other distributions, the record date for which falls on or after the relevant exercise date of the relevant Warrants, and, subject as aforesaid, pari passu in all other respects with the then existing ordinary shares in the capital of the Company; and (iv) the allotment and issue of, on the same basis as sub-paragraph (iii) above, such additional New Shares as may be required to be allotted and issued upon the exercise of any Additional Warrants referred to in sub-paragraph (ii) above, such additional New Shares to be credited as fully paid when issued and to rank for any dividends, rights, allocations or other distributions, the record date for which falls on or after the relevant exercise date of the relevant Additional Warrants, and, subject as aforesaid, pari passu in all other respects with the then existing ordinary shares in the capital of the Company; (c) pursuant to Chapter 9 of the Listing Manual, approval be and is hereby given for the Proposed Refinancing as an interested person transaction under Chapter 9 of the Listing Manual; (d) the Directors and each of them be and are hereby authorised to complete, take such steps and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to the transactions contemplated in this Ordinary Resolution or in the interests of the Company, including without limitation, to negotiate, sign, execute and deliver all documents (if required), and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.
3.15	Mr Lim handed the Meeting back to the Chairman.

4.0	**TERMINATION OF MEETING**
4.1	There being no further business, the Meeting terminated with a vote of thanks to the Chair at 9.50 a.m.

Signed as a correct record this 30th day of October 2026

Confirmed by



CHEW HUA SENG
CHAIRMAN OF THE MEETING