

RAFFLES EDUCATION LIMITED
(Registration No.: 199400712N)

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

Date and Time: Friday, 23 January 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)

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 and Mr Kenneth Ho.</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> <p>The Chairman hand over the Chairmanship of the meeting over to Mdm Lim Siew Mun to take shareholders through the agendas of this EGM, in view of the requirement for the Chairman to abstain from the proceedings of the agendas.</p>
2.0	NOTICE OF MEETING
2.1	<p>Mdm 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.</p> <p>Mdm Lim advised members that she would begin by introducing the agenda item and thereafter request for a proposer and a seconder. Following this, Mdm Lim would invite members to put forth their queries on the motion, which she and her 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>
ORDINARY RESOLUTION 1	
3.0	THE PROPOSED CONVERSIONS
3.1	<p>Mdm Lim informed that the item on the agenda was to seek the approval of the shareholder for the Proposed Conversion of certain outstanding amounts owed by the Group to Mr Chew Hua Seng into new ordinary shares of 241,100,605 in the capital of the Company.</p>

RAFFLES EDUCATION LIMITED

Extraordinary General Meeting held on 23 January 2026

	Mdm Lim then invited questions from the floor after the motion to review the Proposed Conversion of certain outstanding amounts owed by the Group to Mr Chew Hua Seng into new ordinary shares of 241,100,605 in the capital of the Company.														
3.2	<p>As there were no questions on the motion, the following ordinary resolution was put to shareholders by way of a poll:-</p> <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>287,152,636</td> <td>286,862,236</td> <td>99.90%</td> <td>290,400</td> <td>0.10%</td> </tr> </tbody> </table> <p>Based on the result, Mdm Lim declared that the resolution carried and it was RESOLVED:</p> <p>“THAT, subject to and contingent upon the passing of Ordinary Resolution 2 as set out in this Notice of Meeting:</p> <p>(a) approval be and is hereby given for the Proposed Conversions and the transactions contemplated under the respective Binding Term Sheets;</p> <p>(b) pursuant to Section 161 of the Companies Act and Rules 805 and 812 of the Listing Manual, approval be and is hereby given to the Directors to allot and issue up to 241,100,605 Conversion Shares to Mr. Chew at the Conversion Price of S\$0.0644 per Conversion Share, on and subject to the terms of the respective Binding Term Sheets; and</p> <p>(c) 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 interest of the Company, including without limitation, to negotiate, sign, execute and deliver all documents (if require), and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.</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 (%)	287,152,636	286,862,236	99.90%	290,400	0.10%
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 (%)											
287,152,636	286,862,236	99.90%	290,400	0.10%											
ORDINARY RESOLUTION 2															
4.0	THE PROPOSED CONVERSIONS WHITEWASH RESOLUTION														
4.1	<p>Mdm Lim informed that the item on the agenda was to seek the approval of the shareholder for the Proposed Whitewash resolution for the waiver by independent shareholders of their right to receive a mandatory general offer from Mr Chew Hua Seng for all the issued shares in the capital of the Company not already owned or controlled by Mr Chew Hua Seng and parties acting in concert with him, as result of the Proposed Conversion.</p> <p>Mdm Lim then invited questions from the floor after the motion to review the Proposed Whitewash resolution for the waiver by independent shareholders of their right to receive a mandatory general offer from Mr Chew Hua Seng for all the issued shares in the capital of the Company not already owned or controlled by Mr Chew Hua Seng and parties acting in concert with him, as result of the Proposed Conversion.</p>														
4.2	A shareholder wanted to know the purpose of this whitewash resolution. Mr. Parikhit Sarma from Icon Law LLC, whom was invited by Mr Chew Hua Seng to explain that pursuant to Rule 14 of the Singapore Code on Takeovers and Mergers, a shareholder holding between 30% and 50% of the company’s shares is not permitted to acquire more than an additional 1% within a six month period unless a general offer is made to all shareholders.														

RAFFLES EDUCATION LIMITED

Extraordinary General Meeting held on 23 January 2026

	As currently Mr Chew's percentage shareholdings were approximately at 35–36%, his interest would increase to about 43–44% upon obtaining the shareholders' approval. Further, it was noted that an application with the Securities Industry Council (SIC) of Singapore was submitted and approved.				
4.3	As there were no further questions on the motion, the following ordinary resolution was put to shareholders by way of a poll:-				
	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 (%)
	289,674,536	289,203,236	99.84%	471,300	0.16%
	Based on the result, Mdm Lim declared that the resolution carried and it was RESOLVED:				
	"THAT subject to and contingent upon the passing of Ordinary Resolution 1 as set out in this Notice of EGM, the Independent Shareholders do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer for the Company's Shares from Mr Chew under Rule 14 of the Code in the event that Mr Chew incurs and obligation to do so as a result of the allotment and issuance of the Conversion shares to Mr Chew.				
ORDINARY RESOLUTION 3					
5.0	THE CHSCP SCRIP DIVIDEND WHITEWASH RESOLUTION				
5.1	Mdm Lim informed that the item on the agenda was to seek the approval of the shareholder for the Proposed Whitewash resolution for the waiver by independent shareholders of their right to receive a mandatory general offer from Mr Chew Hua Seng for all the issued shares in the capital of the Company not already owned or controlled by Mr Chew Hua Seng and parties acting in concert with him, as a result of the CHSCP Scrip Dividend.				
	Mdm Lim then invited questions from the floor after the motion to review the Proposed Whitewash resolution for the waiver by independent shareholders of their right to receive a mandatory general offer from Mr Chew Hua Seng for all the issued shares in the capital of the Company not already owned or controlled by Mr Chew Hua Seng and parties acting in concert with him, as a result of the CHSCP Scrip Dividend.				
5.2	As there were no questions on the motion, the following ordinary resolution was put to shareholders by way of a poll:-				
	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 (%)
	290,010,636	289,540,336	99.84%	470,300	0.16%
	Based on the result, Mdm Lim declared that the resolution carried and it was RESOLVED:				

RAFFLES EDUCATION LIMITED

Extraordinary General Meeting held on 23 January 2026

	<p>“THAT subject to and contingent upon the passing of Ordinary Resolutions 1 and 2 as set out in this Notice of EGM, as well as the declaration of the Special Dividend by the Company (subject always to adherence with all applicable laws and the Company’s Constitution), the Independent Shareholders do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer for the Company’s Shares from Mr Chew under Rule 14 of the Code in the event that Mr Chew incurs an obligation to do so as a result of the allotment and issuance of the CHSCP Scrip Dividend to the CHS Concert Party Group (including Mr Chew).</p>																		
ORDINARY RESOLUTION 4																			
6.0	THE PROPOSED ALLOTMENT AND ISSUANCE OF SCRIP DIVIDEND SHARES																		
6.1	<p>Mdm Lim informed that the last item on the agenda was to seek the approval of the shareholder for the Proposed Allotment and issuance of Scrip dividend shares pursuant to the Scrip Dividend Scheme.</p> <p>Mdm Lim then invited questions from the floor after the motion to review the Proposed Allotment and issuance of Scrip dividend shares pursuant to the Scrip Dividend Scheme.</p>																		
6.2	<p>As there were no questions on the motion, the following ordinary resolution was put to shareholders by way of a poll:-</p> <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>289,700,536</td> <td>289,409,336</td> <td>99.90%</td> <td>291,200</td> <td>0.10%</td> </tr> </tbody> </table> <p>Based on the result, Mdm Lim declared that the resolution carried and it was RESOLVED:</p> <p>“THAT:</p> <ol style="list-style-type: none"> pursuant to section 161 of the Companies Act and Rule 805 of the Listing Manual, approval be and is hereby given to the Directors to allot and issue from time to time such number of Scrip Dividend Shares as may be required to be allotted and issued pursuant to the Scrip Dividend Scheme, in accordance with and subject to the terms of the Scrip Dividend Scheme; unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held, whichever is earlier; in exercising the authority conferred by this Resolution, the Company shall comply with the provisions imposed by the SGX-ST from time to time and the provisions of the Listing Manual for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution for the time being of the Company; and 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 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. 					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 (%)	289,700,536	289,409,336	99.90%	291,200	0.10%
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 (%)															
289,700,536	289,409,336	99.90%	291,200	0.10%															

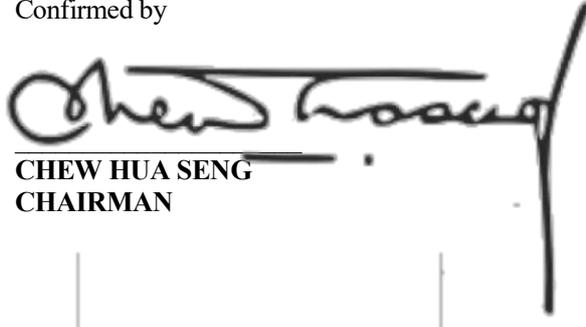
RAFFLES EDUCATION LIMITED

Extraordinary General Meeting held on 23 January 2026

Mdm Lim handed the meeting back to the Chairman.	
7.0	TERMINATION OF MEETING
7.1	There being no further business, the Chairman concludes the business of the Meeting with a vote of thanks to Mdm Lim at 9.20 a.m.

Signed as a correct record this 20 day of February 2026

Confirmed by



CHEW HUA SENG
CHAIRMAN