RAFFLES EDUCATION CORPORATION LIMITED
(Registration No.: 199400712N)

ANNUAL GENERAL MEETING

Minutes of Annual General Meeting ("AGM") held by way of electronic means on Friday, 30 October 2020 at 11.00 a.m.

Shareholders' Present:	As per attendance record maintained by the Company	
Present:	**Via webcast:**	
	Mr Chew Hua Seng	(Chairman and Chief Executive Officer)
	Mr Lim How Teck	(Lead Independent Non-Executive Director)
	Mdm Gan Hui Tin	(Independent Non-Executive Director)
	Mr Teo Cheng Lok John	(Independent Non-Executive Director)
	Mr He Jun	(Non-Independent, Non-Executive Director)
	Mr Liu YingChun	(Non-Independent, Non-Executive Director)
	Mr Keloth Raj Kumar	(Company Secretary)
By Invitation	**Via webcast:**	
	Mr Ng Kian Hui	(BDO LLP)
	Mr Stephen Leong Wen Jie	(BDO LLP)
	Ms Ng Siw Thing	(Intertrust Singapore Corporate Services Pte. Ltd.)
	Ms Ann Tan	(Intertrust Singapore Corporate Services Pte. Ltd.)
	Ms Helen Tan	(B.A.C.S Private Limited, Share Registrar)
	Mr Farhan Izzuddin	(B.A.C.S Private Limited, Share Registrar)
	Ms Elaine Ho	(Finova BPO Pte. Ltd., Scrutineer)

No.	Issue
1.0	**WELCOME & ATTENDANCE**
1.1	Mr Chew Hua Seng, Chairman of the Board, took the Chair and welcomed everyone present to the meeting. He informed the Members that there was quorum present and called the meeting to order at 11.00 a.m. The Chairman then went on to introduce the Directors present at the meeting. He informed everyone that due to the limit in the number of attendees set by the authorities, the Directors namely Mr Lim How Teck, Mr Teo Cheng Lok John, Mr He Jun, Mdm Gan Hui Tin and Mr Liu Ying Chun are participating virtually.
1.2	The Chairman then took a moment to share with everyone the process of how the meeting will be conducted. All resolutions proposed for the Meeting would be voted by poll in accordance with the proxy voting instructions received by the Company. All the poll votes received within the stipulated time frame have been collated and tabulated by the polling agent, B.A.C.S Private Limited and the poll votes have also been validated by the Company's appointed scrutineer, Finova BPO Pte. Ltd. The poll results would be announced and flashed in the course of the Meeting.

1.3	The Chairman informed that due to the current circumstances, there would not be a live question and answer session. However, the shareholders were advised and allowed to raise any questions no later than 72 hours before the meeting, for which the Company has received a number of question before the closure time.
1.4	These questions received from the shareholders within the stipulated timeline have been addressed via the SGX announcement released on 26 October 2020.
1.5	The Chairman then moved into the respective agenda items of the Meeting.

AS ORDINARY BUSINESS

2.0 DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 TOGETHER WITH THE INDEPENDENT AUDITORS' REPORT THEREON

2.1 The Chairman informed that Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2020 together with the Auditors' Report thereon.

Chairman announced the poll results 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 and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
987,677,611	766,104,438	77.57%	221,573,173	22.43%

Based on the result, the Chairman declared the following Ordinary Resolution 1 carried.

It was **RESOLVED:**

"THAT the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2020 together with the Auditors' Report thereon, be hereby adopted."

3.0 RE-ELECTION OF DIRECTOR PURSUANT TO ARTICLE 91 OF THE COMPANY'S CONSTITUTION

3.1 The Chairman informed the members that Resolution 2 was to re-elect Mr Lim How Teck as a Director of the Company. Mr Lim How Teck, who is the Lead Independent Director, Chairman of Audit Committee and a member of the Nomination Committee of the Company is due to retire in accordance with Article 91 of the Company's Constitution, and he being eligible, has offered himself for re-election and would continue in the same capacities upon re-election.

Chairman announced the poll results 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 and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
987,732,611	766,104,438	77.56%	221,628,173	22.44%

Based on the result, the Chairman declared the following Ordinary Resolution 2 carried.

It was **RESOLVED:**

"THAT Mr Lim How Teck retiring as a Director pursuant to Article 91 of the Company's Constitution be re-elected as a Director of the Company."

4.0 RETIREMENT OF MR LIU YING CHUN AS DIRECTOR PURSUANT TO ARTICLE 97 OF THE COMPANY'S CONSTITUTION

4.1 The Chairman informed the members that Mr Liu Ying Chun, who is retiring in accordance with Article 97 of the Company's Constitution, has indicated his intention not to seek re-election and will therefore retire upon the conclusion of this AGM. On behalf of the Board, he thanked Mr Liu for his contributions during his tenure in office.

5.0 DIRECTORS' FEES

5.1 The Chairman informed the members that Resolution 3 was to approve the payment of the proposed Directors' Fees of S$257,983/- for the financial year ended 30 June 2020.

Chairman announced the poll results 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 and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
987,741,611	766,104,438	77.56%	221,637,173	22.44%

Based on the result, the Chairman declared the following Ordinary Resolution 3 carried.

It was **RESOLVED:**

"THAT the Directors' fees of S$257,983/- for the financial year ended 30 June 2020 be hereby approved and that such amount be divided amongst the Directors in such manner as may be determined by them."

6.0 RE-APPOINTMENT OF AUDITORS

6.1 The Chairman informed the members that Resolution 4 was to re-appoint the auditors, Messrs BDO LLP, who has expressed their willingness to continue in office and to authorize the Directors to fix their remuneration.

Chairman announced the poll results 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 and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
987,732,611	766,104,438	77.56%	221,628,173	22.44%

Based on the result, the Chairman declared the following Ordinary Resolution 4 carried.

It was **RESOLVED**:

"THAT Messrs BDO LLP, Public Accountants and Chartered Accountants Singapore, the retiring Auditors, be hereby re-appointed Auditors of the Company until the conclusion of the next Annual General Meeting at a remuneration to be agreed upon between the Directors and the Auditors."

ANY OTHER ORDINARY BUSINESS

Chairman informed the meeting, that prior to the start of the meeting, the Company Secretary has confirmed that no notice had been received of any other ordinary business. He then proceeded to deal with the special business of the meeting.

AS SPECIAL BUSINESS

7.0 AUTHORITY TO ALLOT AND ISSUE SHARES UP TO FIFTY PER CENT (50%) OF ISSUED SHARE CAPITAL OF THE COMPANY

7.1 The Chairman informed the members that it was the usual practice to seek limited authorization from members to allot and issue shares up to fifty per cent (50%) should the need arise. Resolution 5 was to authorise the Directors to issue shares as enumerated in the notice of AGM dated 8 October 2020.

Chairman announced the poll results 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 and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
985,141,611	740,735,526	75.19%	244,406,085	24.81%

Based on the result, the Chairman declared the following Ordinary Resolution 5 carried.

It was **RESOLVED**:

"THAT pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "Companies Act") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited of SGX-ST (the "SGX-ST"), authority be and is hereby given to the Directors of the Company to:

(a) (i) issue and allot new shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; and/ or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fi t; and

(b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force."

	provided that: (i) the aggregate number of Shares to be issued pursuant to this Resolution (including the Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings* in each class) (as calculated in accordance with subparagraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings in each class) (as calculated in accordance with sub-paragraph (ii) below); (ii) subject to such other manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (i) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings in each class) at the time this Resolution is passed, after adjusting for: (A) any new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8, which are issued and outstanding or subsisting at the time this Resolution is passed; and (B) any subsequent bonus issue, consolidation or sub-division of Shares; *"Subsidiary holdings" shall refer to the Company held by any subsidiary of the Company in accordance with the provision of the Companies Act. (iii) 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 of the SGX-ST 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 (iv) such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier."
8.0	**AUTHORITY FOR DIRECTORS TO GRANT OPTIONS, AND TO ALLOT AND ISSUE SHARES PURSUANT TO THE RAFFLES EDUCATION CORPORATION EMPLOYEES' SHARE OPTION SCHEME (YEAR 2011)**
8.1	The Chairman informed that the last item on the agenda, Resolution 6 was to seek from members' approval for the Directors to grant options and issue shares under the Raffles Education Corporation Employees' Share Option Scheme (Year 2011) as enumerated in the notice of the AGM dated 8 October 2020.

Chairman announced the poll results 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 and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
987,686,611	742,176,751	75.14%	245,509,860	24.86%

Based on the result, the Chairman declared the following Ordinary Resolution 6 carried.

It was **RESOLVED**:

"THAT the Directors of the Company be and are hereby authorised to:

(a) offer and grant options to non-executive directors and employees who are eligible to participate in the Raffles Education Corporation Employees' Share Option Scheme (Year 2011) (the "Scheme") in accordance with the Scheme; and

(b) allot and issue from time to time such number of fully paid shares in the capital of the Company as may be required to be issued pursuant to exercise of such options in accordance with the terms and conditions of the Scheme,

provided always that the aggregate number of shares to be allotted and issued pursuant to the Scheme shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings in each class) from time to time and subject to such lower limits as the terms of the Scheme may impose."

9.0	**TERMINATION OF MEETING**
9.1	There being no further business, the Chairman declared the Meeting closed at 11.15 a.m. and thanked the Shareholders for their attendance.

Confirmed by

CHEW HUA SENG
CHAIRMAN OF THE MEETING