RAFFLES EDUCATION LIMITED
(Registration No.: 199400712N)

ANNUAL GENERAL MEETING ("AGM" or the "Meeting")

Date and Time:	Friday, 30 October 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)
	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)
	Mr Yeo Siok Yong	(External Auditor from BDO LLP)

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 10.00 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 and Mr Yeo Siok Yong.
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.
2.0	**NOTICE OF MEETING**
2.1	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.
2.2	The Chairman advised members that he would begin by introducing the agenda items in sequence and thereafter request for a proposer and a seconder. Following this, the Chairman would invite members to put forth their queries on the respective motions, which he and his fellow Board members would attempt to answer. A poll would be taken on each of the motions put before the Meeting once the queries raised by the members had been dealt with accordingly. The Chairman shared that the Company had received questions from the Securities Investors Association (Singapore) ("SIAS") and addressed the questions submitted by SIAS alongside the official responses at the Meeting.
ORDINARY BUSINESS	
3.0	**DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026, TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON**

3.1	The Chairman informed Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2026, together with the Independent Auditor's Report thereon. As there were no objections, the Independent Auditor's Report on pages 112 to 117 of the Annual Report was taken as read. As there were no objections, the Independent Auditor's Report was taken as read.
3.2	The Chairman read out the questions received from SIAS and the official responses were as follows: Question 1(i) How does the group define and measure student enrolment, and has the methodology remained consistent across FY2023 to FY2026? Please provide a breakdown by institution, course category and geographical market, where applicable, to help shareholders understand the sources of the decline. Answers: • Yes, the methodology remained consistent FY2023 to FY2026. Only students who are committed to study a full-time course on a full-time basis in a year is counted as student numbers. • The Company does not provide these statistics as guidance to shareholders, as tuition fees vary depending on the country, cities, programmes and government regulations. Therefore, presenting such statistics may not provide shareholders with a sufficiently clear or meaningful basis for comparison.
3.3	Question 1(ii) Given that enrolment declined by approximately 50% while segment revenue fell by only 1.3% between FY2023 and FY2026, what factors could explain the divergence? Answers: • During Covid 19 period, one of our PRC colleges recruited military personnel to study online through a government initiative at low tuition fees as part of its effort to support this initiative. When the students from the military graduate year by year the total student numbers go down. • In FY2025 to FY2026 Wanbo college was disposed and as a result, the low fee-paying students from Wanbo is eliminated this year causing further decrease in student numbers. • Fee increases were implemented for especially schools outside PRC, and this has an overall effect of a higher margin. • With the full repayment of Affin Loan in May 2025, less interest is paid thereby increasing the margins. Hence all had added to the divergence of student numbers and margin.
3.4	Question 1 (iii) Has the group assessed how generative AI is affecting demand for its fashion and arts education programmes? Specifically, what changes has management observed in student enquiries, applications, enrolments and retention, and what evidence supports its assessment of AI's impact? What adjustments, if any, is the group making to its curriculum and course offerings to remain relevant? Answers: Yes, we use AI in some areas of operations and teaching. At Raffles University in Iskandar we have an Artificial Intelligence Research Institute (AIRI) and we have developed our proprietary AI platform namely, MyAi as a teaching tool and we are franchising the platform to other institutions.
3.5	The Chairman hand over the Chairmanship of the Meeting over to Mr Lim How Teck, the Independent Director and Chairman of Remuneration Committee ("RemComm") to address the following questions from SIAS.

3.6	Question 2 (i) Given the group's losses, including a loss attributable to shareholders of $(5.61) million in FY2026 and cumulative losses of $(17.17) million over three years, what specific performance criteria and outcomes justified the $480,228 and $764,110 performance-related bonuses awarded in FY2026 and FY2025 respectively to the chairman and CEO? How did the remuneration committee assess whether the award was aligned with shareholder interests? Answers: The Chairman remuneration was reviewed by Professional HR and adopted by RemComm.
3.7	Question 2 (ii) Was his service agreement renewed or revised during the year? If so, what factors justified the salary increase given the group's reduced scale and continued losses, and what external benchmarks or changes in responsibilities supported the decision? Answers: Yes, The Chairman remuneration was reviewed by Professional HR and adopted by RemComm.
3.8	Question 2 (iii) Can the remuneration committee (RC) reconcile the disclosed total of $2,489,992 with the remuneration bands for the five executives given that the combined maximum of those bands is $1.8 million? Answers: Please refer to our announcement dated 26 October 2026.
3.9	Question 2 (iv) What were the principal components of professional fees in FY2026, including legal, advisory, consulting and other fees, where applicable? How does the board assess whether these costs are proportionate to the group's current scale and business needs? Answers: Most of the fees are Legal, Secretarial, Listing, Consultants, Tax Agents, Valuers and etc.
3.10	Question 2 (v) Has the company provided all information required under Rule 720(6) and Appendix 7.4.1 for both directors seeking re-election, including the board's comments and the nominating committee's basis for its recommendation? If any required information has not been provided with the required notice period, will the company ensure that shareholders receive it with sufficient time to assess the candidates before voting by adjourning the AGM? Answers: Please refer to our announcement dated 26 October 2026.
3.11	Mr Lim How Teck handed the Meeting back to the Chairman.
3.12	The Chairman then invited questions from the floor after the motion to review and adopt the Directors' Statements and Audited Financial Statements for the financial year ended 30 June 2026 had been duly proposed and seconded.
3.13	As there were no questions on the motion, the following ordinary resolution 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 (%)**
	1,019,593,732	1,018969,697	99.94%	624,035	0.06%

Based on the results, the Chairman declared that the following Ordinary Resolution 1 was duly carried.

It was **RESOLVED**:

"THAT the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2026, together with the Auditors' Report thereon, be hereby adopted."

4.0 RE-ELECTION OF MDM LIM SIEW MUN, RETIRING PURSUANT TO THE REGULATION 96 OF THE COMPANY'S CONSTITUTION

4.1 The Chairman informed the members that Resolution 2 was to re-elect Mdm Lim Siew Mun as a Director of the Company. Mdm Lim Siew Mun who is the Lead Independent Director, Chairperson of the Nominating Committee, as well as a member of the Audit, Remuneration and Independent Committees, is due to retire in accordance with Regulation 96 of the Company's Constitution. Being eligible, she has offered herself for re-election and would continue in the same capacities.

4.2 The Chairman invited questions from the floor after the motion to re-elect Mdm Lim Siew Mun as a Director of the Company had been duly proposed and seconded.

4.3 As there were no questions on the motion, the following ordinary resolution 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 (%)**
1,019,533,482	953,108,081	93.48%	66,425,401	6.52%

Based on the results, the Chairman declared that the following Ordinary Resolution 2 was duly carried.

It was **RESOLVED**:

"THAT Mdm Lim Siew Mun, retiring as a Director pursuant to Regulation 96 of the Company's Constitution, be re-elected as a Director of the Company."

5.0 RE-ELECTION OF MR LIM HOW TECK, RETIRING PURSUANT TO THE REGULATION 96 OF THE COMPANY'S CONSTITUTION

5.1 The Chairman informed the members that Resolution 3 was to re-elect Mr Lim How Teck as a Director of the Company. Mr Lim How Teck who is an Independent Director, Chairperson of the Audit and Remuneration Committees, as well as a member of the Nominating and Risk Management Committees, is due to retire in accordance with Regulation 96 of the Company's Constitution. Being eligible, he has offered himself for re-election and would continue in the same capacities.

5.2 The Chairman invited questions from the floor after the motion to re-elect Mr Lim How Teck as a Director of the Company had been duly proposed and seconded.

5.3 As there were no questions on the motion, the following ordinary resolution 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 (%)
1,019,545,948	952,290,810	93.40%	67,255,138	6.60%

Based on the results, the Chairman declared that the following Ordinary Resolution 3 was duly carried.

It was **RESOLVED**:

"THAT Mr Lim How Teck, retiring as a Director pursuant to Regulation 96 of the Company's Constitution, be re-elected as a Director of the Company."

6.0 DIRECTORS' FEES OF S$498,623.29/- FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

6.1 The Chairman informed the members that Resolution 4 was to approve the Directors' Fees of S$498,623.29/- for the financial year ended 30 June 2026.

6.2 The Chairman invited questions from the floor after the motion to approve the Directors' Fees of S$498,623.29/- for the financial year ended 30 June 2026 had been duly proposed and seconded.

6.3 As there were no questions on the motion, the following ordinary resolution 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 (%)

1,019,574,664	1,017,896,012	99.84%	1,678,652	0.16%

Based on the results, the Chairman declared that the following Ordinary Resolution 4 was duly carried.

It was **RESOLVED**:

"THAT the Directors' fees of S$498,623.29/- for the financial year ended 30 June 2026 be approved and that such amount be divided amongst the Directors in such manner as may be determined by them."

7.0 RE-APPOINTMENT OF MESSRS BDO LLP AS AUDITOR OF THE COMPANY

7.1 The Chairman informed the members that Resolution 5 was to re-appoint the auditors, Messrs BDO LLP, who has expressed their willingness to continue in office and to authorise the Directors to fix their remuneration.

7.2 The Chairman invited questions from the floor after the motion to re-appoint Messrs BDO LLP as Auditors of the Company had been duly proposed and seconded.

7.3 As there were no questions on the motion, the following ordinary resolution 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 (%)**
1,019,589,232	1,019,584,032	100.00%	5,200	0%

Based on the results, the Chairman declared that the following Ordinary Resolution 5 was duly 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

The Chairman informed that prior to the start of the Meeting, he received confirmation that no notice had been received of any other ordinary business. The Chairman then proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS

8.0 AUTHORITY TO ALLOT AND ISSUE SHARES UP TO FIFTY PER CENT (50%) OF TOTAL ISSUED SHARES CAPITAL

8.1 The Chairman informed the members that it is the usual practice to seek limited authorisation from the members to allot and issue shares up to fifty per cent (50%) should the need arise. Resolution 6 was to authorised the Directors to issue shares as enumerated in the Notice of Meeting dated 14 October 2026.

8.2 The Chairman invited questions from the floor after the motion enumerated Resolution 6 in the notice of Meeting dated 14 October 2026 had been duly proposed and seconded.

8.3 As there were no questions on the motion, the following ordinary resolution 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 (%)**
1,019,291,949	1,017,571,211	99.83%	1,720,738	0.17%

Based on the results, the Chairman declared that the following Ordinary Resolution 6 was duly carried.

It was **RESOLVED**:

"THAT pursuant to Section 161 of the Companies Act 1967 of Singapore (the "Companies Act") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (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 fit; 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 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 sub-paragraph (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 sub-paragraph (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 Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

9.0 AUTHORITY TO OFFER AND GRANT OPTIONS AND SHARE AWARDS AND TO ALLOT AND ISSUE SHARES PURSUANT TO THE RAFFLES EDUCATION CORPORATION PERFORMANCE SHARE PLAN (YEAR 2021) (THE "PERFORMANCE SHARE PLAN")

9.1 The Chairman informed members of the next item on the agenda, Resolution 7 was to authorise the Directors to offer and grant options and share awards and to allot and issue shares pursuant to the Raffles Education Corporation Performance Share Plan (Year 2021) (the "Performance Share Plan"), as set out in the Notice of Meeting dated 14 October 2026.

9.2 The Chairman invited questions from the floor after the motion enumerated Resolution 8 in the notice of Meeting dated 14 October 2026 had been duly proposed and seconded.

9.3 As there were no questions on the motion, the following ordinary resolution 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 (%)
	1,003,889,480	936,606,342	93.30%	67,283,138	6.70%

Based on the results, the Chairman declared that the following Ordinary Resolution 7 was duly carried.

It was **RESOLVED**:

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

(a) to offer and grant share awards in accordance with the Performance Share Plan; and

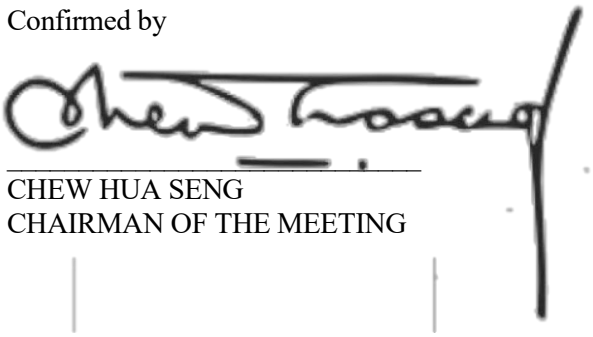
(b) to exercise full powers of the Company to allot and issue from time to time such number of shares as may be required to be allotted and issued pursuant to the award of shares under the Performance Share Plan,

provided that the aggregate number of shares to be allotted and issued pursuant to the Performance Share Plan shall not exceed fifteen per cent (15%) of the total issued shares of the Company excluding treasury shares and subsidiary holdings from time to time."

10.0	**TERMINATION OF MEETING**
10.1	There being no further business, the Meeting terminated with a vote of thanks to the Chair at 10.25 a.m.

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

Confirmed by



CHEW HUA SENG
CHAIRMAN OF THE MEETING