CIRCULAR DATED 17 JANUARY 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

THIS CIRCULAR IS ISSUED BY RAFFLES EDUCATION LIMITED ("COMPANY"). IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your shares in the capital of the Company ("**Shares**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the Notice of EGM (as defined herein) and the attached Proxy Form (as defined herein) to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee.

If you have sold or transferred all your Shares which are not deposited with the CDP, you should immediately forward this Circular with the Notice of EGM and the attached Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited ("SGX-ST") assumes no responsibility for the contents of this Circular, including the accuracy or correctness of any of the statements made or opinions expressed or reports contained in this Circular.

RafflesEducation

RAFFLES EDUCATION LIMITED

(Company Registration No.: 199400712N)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED DISPOSAL OF SHARES REPRESENTING 75.39% OF THE ISSUED SHARE CAPITAL OF 4 VALLEES PTE. LTD. TO ORIENTAL UNIVERSITY CITY HOLDINGS (H.K.) LIMITED FOR AN INITIAL CONSIDERATION OF CHF11,479,000, SUBJECT TO THE TERMS AND CONDITIONS OF THE SALE AND PURCHASE AGREEMENT DATED 4 JULY 2023

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	11 February 2024 at 9.00 a.m.
Date and time of Extraordinary General Meeting	:	13 February 2024 at 9.00 a.m.
Place of Extraordinary General Meeting	:	111 Somerset Road, #15-22 111 Somerset, Singapore 238164

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Unless otherwise stated, the following definitions will apply throughout this Circular:

General

"**Agreement**"	:	Means the sale and purchase agreement dated 4 July 2023 entered into between the Company and the Purchaser
"**Associate**"	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"**Audited Accounts**"	:	The audited accounts of 4 Vallees for the financial year ended 30 June 2023, comprising, a statement of comprehensive income for the year ended 30 June 2023 and a statement of financial position as at 30 June 2023, together with all the notes, reports and other documents annexed thereto
"**Board**"	:	The board of Directors of the Company for the time being
"**Business Days**"	:	Days (excluding Saturday) on which licensed banks are generally open for normal banking business in Hong Kong
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 17 January 2024 issued by the Company in relation to the Proposed Disposal
"**Commercial Units**"	:	Means the seven (7) commercial units forming part of the Property with a total gross floor area of 911 square meters
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"**Company**"	:	Raffles Education Limited, a limited liability company incorporated in Singapore, with its registered office at 111 Somerset, 111 Somerset Road, #15-22, Singapore 238164, and whose issued shares are listed on the SGX-ST

"**Completion**"	:	Means completion of the sale and purchase of the Sale Shares
"**Completion Date**"	:	The day where Completion takes place
"**Conditions Precedent**"	:	Means the conditions precedent to Completion, as set out in Section 2.4.5
"**Consideration**"	:	The consideration for the disposal of the Sale Shares, which shall not exceed CHF11,479,000 (approximately S$17,290,000)[1]
"**Controlling Shareholder**"	:	A person who (a) holds directly or indirectly 15% or more of the total voting rights in the Company; or (b) in fact exercises control over the Company
"**CPF**"	:	The Central Provident Fund
"**Directors**"	:	The directors of the Company for the time being, and each a "**Director**"
"**EGM**"	:	The extraordinary general meeting of the Company to be held at 9.00 a.m. on 13 February 2024 at 111 Somerset Road, #15-22 111 Somerset, Singapore 238164, notice of which is given in the Notice of EGM set out on pages N-1 to N-2 of this Circular
"**EPS**"	:	Earnings per Share
"**FY**"	:	The financial year ended, or as the case may be, ending on 30 June
"**Group**"	:	The Company and its subsidiaries from time to time
"**Hotel**"	:	Means a hotel forming part of the Property with indoor and outdoor parking lots with a total gross floor area of 5,910 square meters
"**Latest Practicable Date**"	:	9 January 2024, being the latest practicable date prior to the dissemination of this Circular
"**Listing Manual**"	:	The listing manual of the SGX-ST and its relevant rules, as amended, modified or supplemented from time to time
"**Long-Stop Date**"	:	30 June 2024 (or such other date the Parties may agree in writing)
"**Market Day**"	:	A day on which the SGX-ST is open for trading of securities
"**Net Proceeds**"	:	Means net proceeds of approximately S$17.24 million arising from the Proposed Disposal
"**Notice of EGM**"	:	The notice of EGM as set out on pages N-1 to N-2 of this Circular
"**NTA**"	:	Net tangible assets

[1] The exchange rate of Singapore Dollars to CHF is CHF1.00: S$1.50656.

"**Parties**"	:	The Company and the Purchaser, and each, a "**Party**"
"**PRC**"	:	People's Republic of China
"**Property**"	:	Means the properties comprising the Hotel and the Commercial Units registered in the Land Registry in Switzerland under PPE No.s 54191-54199, 54419-54422, 54424-54441
"**Proposed Disposal**"	:	Means the proposed disposal by the Company of the Sale Shares to the Purchaser at the Consideration, subject to the terms and conditions of the Agreement
"**Proxy Form**"	:	The proxy form attached to this Circular
"**Purchaser**"	:	Oriental University City Holdings (H.K.) Limited, a limited liability company incorporated in Hong Kong with its registered office at 31st Floor, 148 Electric Road, North Point, Hong Kong, and whose issued shares are listed and traded on the GEM of The Stock Exchange of Hong Kong Limited
"**Sale Shares**"	:	Means 8,682,164 fully paid-up ordinary shares in the share capital of 4 Vallees, representing 75.39% of the issued share capital of 4 Vallees
"**Sections**"	:	Refer to the sections of this Circular
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore as amended, modified or supplemented from time to time
"**SGX-ST**" or "**Singapore Exchange**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	The registered holders of the Shares in the Company's register of members, except that, where the registered holder of any Shares is the CDP, the term "**Shareholders**" shall mean, in relation to such Shares, the persons whose direct securities accounts as maintained with CDP have been credited with such Shares, and any reference to Shares held by the Shareholders shall include Shares standing to the credit of such securities accounts
"**Shares**"	:	Ordinary shares in the issued share capital of the Company, and "**Share**" means any of them
"**Substantial Shareholder**"	:	A person who holds directly or indirectly 5.0% or more of the issued voting shares in the capital of the Company
"**Tax**"	:	All forms of taxation, estate duties, deductions, withholdings, duties, imposts, levies, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any local, municipal, regional, urban, governmental, state, federal or other body in Singapore, Switzerland, the PRC and Hong Kong and any interest, additional taxation, penalty, surcharge or fine in connection therewith

"**4 Vallees**"	:	4 Vallees Pte. Ltd., a limited liability company incorporated in Singapore, with its registered office at 111 Somerset, 111 Somerset Road, #15-22, Singapore 238164, its principal business being the investment holding of the Property, and the holding, renting, leasing and managing of the Property, and its major asset being the Property

Currencies, Units and Others

"**CHF**"	:	Swiss Franc, being the lawful currency of the Swiss Confederation
"**S$**" or "**cents**"	:	Singapore dollars and cents respectively
"**%**" or "**per cent.**"	:	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**", "**Depository**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference in this Circular to shares being allotted to a person includes allotment to CDP for the account of that person.

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

RAFFLES EDUCATION LIMITED

(Company Registration No.: 199400712N)
(Incorporated in the Republic of Singapore)

Directors:

Chew Hua Seng (Chairman and Chief Executive Officer)
Lim How Teck (Independent Non-Executive Director)
Ng Kwan Meng (Independent Non-Executive Director)
Lim Siew Mun (Lead Independent Non-Executive Director)
Joseph Ho Yan Jun (Non-Independent Non-Executive Director)
Chua Chwee Koh (Independent Non-Executive Director)

Registered Office:

111 Somerset Road
#15-22 111 Somerset
Singapore 238164

17 January 2024

To: The Shareholders of Raffles Education Limited

Dear Shareholders,

THE PROPOSED DISPOSAL OF SHARES IN THE ISSUED SHARE CAPITAL OF 4 VALLEES PTE. LTD.

1. INTRODUCTION

1.1 Background

On 5 July 2023, the Company announced that it had on 4 July 2023 entered into a sale and purchase agreement ("**Agreement**") with Oriental University City Holdings (H.K.) Limited, ("**Purchaser**"), pursuant to which the Company has agreed to sell and the Purchaser has agreed to acquire 8,682,164 fully paid-up ordinary shares of 4 Vallees, representing 75.39% of the issued share capital of 4 Vallees ("**Sale Shares**"), at a consideration of CHF11,479,000 (approximately S$17,290,000)[2], subject to the terms and conditions of the Agreement ("**Proposed Disposal**"). The remaining 24.61% of the issued share capital of 4 Vallees is held by the Purchaser. A corrigendum announcement was released on 21 July 2023 to correct typographical errors in the aforementioned announcement.

The announcements referred to above are available on the SGX-ST's website at www.sgx.com.

1.2 Extraordinary General Meeting

The Proposed Disposal constitutes a major transaction within the meaning of Chapter 10 of the Listing Manual, and accordingly, is conditional upon the approval of Shareholders being obtained at the EGM.

The Directors are convening the EGM to be held on 13 February 2024 at 9.00 a.m. at 111 Somerset Road, #15-22 111 Somerset, Singapore 238164 to seek approval from the Shareholders for the Proposed Disposal.

For further information on the Proposed Disposal and further details on the relative figures in respect of the Proposed Disposal computed on the bases set out in Rule 1006 of the Listing Manual, please refer to Section 2 and Section 4 respectively of this Circular. The Notice of EGM is set out on pages N-1 to N-2 of this Circular.

[2] The exchange rate of Singapore Dollars to CHF is CHF1.00: S$1.50656.

1.3 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to, and to seek Shareholders' approval for, the Proposed Disposal at the EGM.

The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy or correctness of any of the statements made or opinions expressed or reports contained in this Circular.

2. THE PROPOSED DISPOSAL

2.1 Information on 4 Vallees and the Property

4 Vallees is a private limited company incorporated in Singapore on 2 July 2014 and has an issued and paid-up share capital of S$11,516,303. Its principal business is the investment holding of properties comprising the Hotel and the Commercial Units registered in the Land Registry in Switzerland under PPE No.s 54191-54199, 54419-54422, 54424-54441 ("**Property**"), and the holding, renting, leasing and managing of the Property. As at the Latest Practicable Date, 4 Vallees is a direct subsidiary of the Company and the Company is the legal and beneficial owner of the Sale Shares.

The major asset of 4 Vallees is the Property comprising the hotel forming part of the Property with indoor and outdoor parking lots with a total gross floor area of 5,910 square meters ("**Hotel**") and the seven (7) commercial units forming part of the Property with a total gross floor area of 911 square meters ("**Commercial Units**"), which is part of the 4 Vallees ski area, the largest ski intersection in Switzerland.

The Property is of freehold interest and comprises the Hotel and the Commercial Units situated in Nendaz, Switzerland. The book value of property, plant, and equipment of 4 Vallees is nil. The book value of the Property as at 30 June 2023 and 30 June 2022 was CHF34,320,000 (S$51,782,016) and CHF 34,372,000 (S$50,047,007) respectively. In connection with the Company's annual audit, a re-valuation of the Property was conducted in June 2023. As such, no additional valuation was undertaken by the Company in connection with the Proposed Disposal. Based on the Group's audited financial statements for FY2023, the liabilities of 4 Vallees as at 30 June 2023 are as follows:

Nature of Liability	**Amount**
Trade payables & other payables	CHF 621,133
Due to related parties: - The Group - The Purchaser	 CHF 5,834,211 CHF 4,142,936
Bank Loan	CHF 8,180,000
Income tax payable	CHF 412,300
Deferred tax liabilities	CHF 1,453,627
Total Liabilities	CHF 20,644,207

The Property is subject to mortgage in favour of Bank CIC (Switzerland) Ltd, Faubourg du Lac 2, 2001 Neuenburg, Switzerland. The mortgage in favour of Bank CIC (Switzerland) Ltd was CHF 8,180,000 (approximately S$12,341,984 based on the exchange rate CHF1.00: S$ 1.5088 as at 30 June 2023) at 30 June 2023, and CHF 8,540,000 (approximately S$12,434,582 based on the exchange rate CHF1.00: S$1.45604 as at 30 June 2022) as at 30 June 2022, as recorded in the books of 4 Vallees. This mortgage will mature on 13 April 2025. The Proposed Disposal will not result in any breach of the mortgage terms.

The Hotel is named Hotel Les 4 Vallees, having 5,910 square meters of gross floor area, which includes 62 rooms between 29 square meters and 70 square meters. The Hotel also includes two (2) restaurants, and a 2,200 square meters spa which offers panoramic views of the Alps. Hotel Les 4 Vallees is leased out to a third-party hotel operator who pays rent comprising of a fixed component and an additional variable portion which depends on turnover. The original lease to the third-party hotel operator ends on 19 December 2023. If both 4 Vallees and the third-party hotel operator agree, the lease can be extended for a further term of five (5) years.

At the ground floor below the Hotel Les 4 Vallees, there are seven (7) commercial units with a total of 911 square meters of commercial space. As at the Latest Practicable Date, four (4) commercial units are rented out to commercial and leisure businesses, and three (3) are vacant.

The outstanding rental payable by third party lessees as at 30 June 2023 was CHF 63,720 (approximately S$96,141) and the amount of rental income from tenants for FY2023 was CHF 708,469 (approximately S$1,031,691).

No valuation was undertaken by the Company in connection with the Proposed Disposal as the Proposed Disposal is a disposal of shares instead of assets.

2.2 Information on the Purchaser

The Purchaser is a limited liability company incorporated in Hong Kong on 11 June 2012 and whose issued shares are listed and traded on the GEM of The Stock Exchange of Hong Kong Limited. It is an investment holding company and its subsidiaries are principally engaged in the leasing of education facilities, comprising primarily teaching buildings and dormitories to education institutions in the PRC, Malaysia and Indonesia, and to a much lesser extent, commercial leasing of buildings and premises to tenants, which operate supporting facilities, including grocery stores, laundry shops cafes and canteens.

As at the Latest Practicable Date:

(a) the executive directors of the Purchaser are Mr Chew Hua Seng (Chairman), Mr. Liu Ying Chun (Chief Executive Officer); the independent non-executive Directors are Mr. Tan Yeow Hiang, Kenneth, Mr. Wilson Teh Boon Piaw and Mr. Liu Guilin;

(b) the Company holds 75% of the total issued share capital of the Purchaser, and hence the Purchaser is a subsidiary of the Company. The remaining 25% of the total issued share capital of the Purchaser are public shareholders. To the best of the Company's knowledge, the remaining 25% holders of the Purchaser's shares are not interested persons of the Company for purposes of Chapter 9 of the Listing Manual. Other than the Company, none of the directors and substantial shareholders of the Group are shareholders of the Purchaser.

2.3 Net Asset Value, Net Gain on Proposed Disposal

Based on the unaudited consolidated financial statements of the Group as at 31 December 2022, the net asset value of the Sale Shares of 4 Vallees is S$44.64 million (approximately CHF30.76 million).

Subsequent to a capital reduction undertaken by 4 Vallees in January 2023 pursuant to the passing of a members' resolutions (for purposes of tax planning), the net asset value of 4 Vallees in the unaudited accounts of 4 Vallees as at 31 May 2023 is approximately CHF15,226,051. Following the capital reduction, the share capital of 4 Vallees was reduced from S$34.1 million to S$11.5 million. The amount of capital reduced is recorded as payables to the shareholders in the statement of financial position. As at the Latest Practicable Date, 4 Vallees is unable to repay its shareholders (including the Company) due to lack of funds. 4 Vallees will repay the amount to the shareholders when it has the means to do in the future. Based on the audited consolidated financial statements of the Group as at 30 June 2023, the net asset value of the Sale Shares of 4 Vallees is S$22.39 million (approximately CHF14.84 million).

The Proposed Disposal is not expected to result in any net gain or net loss on disposal, or result in an excess or deficit of proceeds over book value.

2.4 Principal Terms of the Proposed Disposal

2.4.1 Sales Shares

Pursuant to the Agreement, the Purchaser shall acquire the Sale Shares free from all claims, charges, liens, encumbrances, options, pre-emption rights, equities and other third party rights whatsoever and together with all rights and benefits now attached or at any time on or after the Completion Date accruing thereto together with all dividends and distributions declared or paid or agreed to be made or paid thereon or in respect thereof on or after the Completion Date, from the Company at Completion. As at the Latest Practicable Date, the major asset of 4 Vallees is the Property.

Pursuant to the Agreement, the Company undertakes to the Purchaser that it shall not require 4 Vallees to repay all or any part of the amounts due to the Group owing by 4 Vallees amounting to CHF6,033,408 as at 31 May 2023 (approximately S$9,089,691 based on an exchange rate CHF1.00:S$1.50656). The amount represents amounts due to the Group of CHF 6,305,872 (other than the Purchaser) owing by 4 Vallees, which are netted against amounts due from the Group of CHF 272,464 (other than the Purchaser) to 4 Vallees. The outstanding amount due to the Group is CHF 5,834,211 (approximately S$8,802,658 based on an exchange rate of CHF1.00:S$1.5088) as at 30 June 2023 as set out in Section 2.1 above. Such amounts due were unsecured, non-interest bearing and had no fixed terms of repayment. It is expected that 4 Vallees will repay the Company the amounts due as and when it has the funds to do so. The Company will include the outstanding amounts owing by 4 Vallees as disclosed above to the Group in its half-year and full-year financial results announcements.

The following transactions gave rise to the amount of CHF 272,464 owing by the Group (other than the Purchaser) to 4 Vallees:

(a) Advances made by 4 Vallees to the Group (other than the Purchaser);

(b) Repayment of advances resulting from transactions between 4 Vallees and the Group (other than the Purchaser);

(c) Expenses paid by 4 Vallees on behalf of the Group (other than the Purchaser); and

(d) Foreign currency translation movement.

The value of the transactions with 4 Vallees in FY2022 and FY2023 is CHF 22,333 and CHF 428,989 respectively.

The above-mentioned transactions are expected to continue as and when necessary after the Proposed Disposal, as 4 Vallees would remain a subsidiary of the Company, albeit an indirect subsidiary of the Company held through the Purchaser.

The Company further undertakes that repayment of the said amounts due shall be at the option of 4 Vallees on any date as 4 Vallees deems appropriate. The Company will not have a right to demand repayment of the loan. The net asset value of 4 Vallees after adjusting for the non-repayment of this liability of CHF5,834,211 recorded in the balance sheet of 4 Vallees as at 30 June 2023 is CHF20,672,909. The loss on disposal if the loans are uncollectible is CHF 0.4million (approximately S$0.2 million based on exchange rates at the relevant times). For illustration purpose, please refer to the table below for the computation of the loss on disposal. However, as both 4 Vallees and the Purchaser are subsidiaries of the Company, any gain or loss on disposal will be eliminated on group consolidation.

	CHF	SGD	Remarks
Gross proceeds arising from the disposal of the Sale Shares ("**X**")	11,479,000	17,293,802	Based on the closing exchange rate of CHF1: SGD1.50656 as at 4 July 2023 (date of the Agreement)
Cost of investment in the Sale Shares ("**Y**")	(6,093,934)	(8,682,162)	Based on historical exchange rate of CHF1: SGD1.424722
Amounts due to the Group ("**Z**")	(5,834,211)	(8,802,658)	Based on closing exchange rate of CHF1: SGD1.50880 as at 30 June 2023
Loss on disposal	449,145	191,018	CHF and SGD amounts are independently calculated based on X - Y - Z

2.4.2 Consideration

The initial consideration of CHF11,479,000, representing approximately 75.39% of the net asset value of 4 Vallees as at 31 May 2023, was arrived at after arm's length negotiations between the Company and the Purchaser and taking into account factors including mainly, the net asset value of 4 Vallees of approximately CHF15,226,051 (subsequent to a capital reduction undertaken by 4 Vallees in January 2023) as shown in the unaudited accounts of 4 Vallees as at 31 May 2023.

Pursuant to the Agreement, the initial consideration is subject to adjustment as set out in Section 2.4.3 of this Circular. There shall be no upward adjustment to the initial consideration and hence, the final consideration shall not exceed CHF11,479,000 in all circumstances.

2.4.3 Adjustment of Consideration

The Consideration shall be adjusted in accordance with the following formula:

$A = B – (C – D) * E$

where:

"**A**" means the final consideration;

"**B**" means the initial consideration in the amount of CHF11,479,000;

"**C**" means the net asset value of 4 Vallees i.e. CHF15,226,051, as at 31 May 2023 for the purpose of determining the initial consideration;

"**D**" means the net asset value of 4 Vallees as shown in the unaudited management accounts of 4 Vallees as at the last day of the calendar month immediately preceding the day where Completion takes place ("**Completion Date**") but in no event earlier than 30 June 2023, after taking into account the fair value of the Property in the Audited Accounts;

"**(C – D)**" should such difference be a negative figure, such difference in amount shall always be deemed to be zero for the purpose of this formula; and

"**E**" means 75.39%, the shareholding percentage the Sale Shares represent in the entire issued share capital of 4 Vallees.

For the avoidance of doubt, the Consideration is not subject to a floor price. As the Property is the major asset of 4 Vallees, the Consideration is underpinned by the value of the Property. Accordingly, there is unlikely to be significant erosion of the Consideration from downward adjustment.

2.4.4 Payment of Consideration

The Consideration shall be paid in cash to the Company in the following manner:

(a) a sum of CHF2,162,000, being the first deposit, shall be paid by the Purchaser to the Company within five (5) Business Days after signing of the Agreement and such amount of deposit shall constitute part payment of the Consideration;

(b) upon satisfaction of preliminary due diligence review, a sum of CHF6,632,000, being the second deposit, shall be paid by the Purchaser to the Company before 31 October 2023 and such amount of deposit shall constitute part payment of the Consideration; and

(c) subject to adjustments in accordance with Section 2.4.3 of this Circular, upon Completion, the balance of the Consideration shall be paid by the Purchaser to the Company.

If Completion does not take place, the Company shall refund within five (5) Business Days following such termination the full amount of the aforesaid first and second deposits (without interest) to the Purchaser, following which the Agreement shall terminate, but without prejudice to other rights and remedies of the Parties thereof.

All costs and expenses incidental to the Agreement and all transactions in connection therewith shall be borne by the relevant Parties, save that, any stamp duty or government service tax payable on the transfer of the Sale Shares shall be borne and paid by the Purchaser solely.

Under the Agreement, a "**Business Day**" is a day (excluding Saturday) on which licenced banks are generally open for normal banking business in Hong Kong.

2.4.5 Conditions Precedent

Completion is conditional on the fulfilment of the following conditions precedent (or the waiver thereof by the relevant Party) on or before the Completion Date ("**Conditions Precedent**"):

(a) the Purchaser has been satisfied with the results of the due diligence review of 4 Vallees;

(b) having delivered the Purchaser the Audited Accounts for the financial year ended 30 June 2023;

(c) the Company having shown and proved that 4 Vallees has a good title to the Property and can give a good title to the Property in accordance with the relevant laws and regulations in Switzerland, where the Property is located, to the satisfaction of the Purchaser;

(d) the Shareholders having approved the Agreement and the transactions contemplated thereunder at general meeting of the Company;

(e) the independent shareholders of the Purchaser having approved the Agreement and the transactions contemplated thereunder at general meeting of the Purchaser; and

(f) the representations, warranties and undertakings set out in the Agreement remaining true, accurate and not misleading in any respect at Completion as if repeated at Completion and at all times between the date of the Agreement and the Completion Date.

As at the Latest Practicable Date, save for Sections 2.4.5(a), (b) and (c), no Condition Precedent has been fulfilled or waived. The Purchaser may waive in writing any of the Conditions Precedent other than Sections 2.4.5(d) and (e) above and such waiver may be made subject to such terms and conditions as may be determined by the Purchaser.

In the event that any of the Conditions Precedent have not been fulfilled or waived, as the case may be, on or before the Long-Stop Date, the Agreement shall be terminated and become null and void and none of the parties thereto shall have any claim against the other for any costs or losses (save for any antecedent breaches).

2.4.6 Completion

Subject to the Conditions Precedent being fulfilled or waived in accordance with Section 2.4.5 of this Circular, Completion shall take place on the Completion Date on or before the Long-Stop Date at the place as agreed by the Purchaser and the Company. Following Completion, 4 Vallees will cease to be a direct subsidiary of the Company, and the Company shall hold 4 Vallees through its interest in the Purchaser.

2.4.7 Indemnities

The Company shall, subject to the terms of the Agreement, indemnify 4 Vallees on any tax liability, in accordance with its shareholding proportion in 4 Vallees, up to and including the Completion Date.

The Company shall indemnify the Purchaser from any other liabilities or debts which are not disclosed to the Purchaser prior to the date of the Agreement.

2.5 Rationale for the Proposed Disposal and Use of Net Proceeds

The Board is of the view that the Proposed Disposal is in the best interests of the Company as the Net Proceeds of the Proposed Disposal will provide another source of working capital to the Company and improve its operating efficiencies.

As disclosed in an announcement issued by the Purchaser on 4 July 2023, the proposed acquisition enables it to broaden its revenue base and diversify its business geographically. The Purchaser group would be able to introduce to the education institutions, outbound educational trips, like winter and summer camps for students of the education institutions. Such activities will enrich the education institutions' leasing experience with the Purchaser group as the Purchaser group not only offers leasing space but also add value by offering outbound services to students.

The Company estimates that there will be net proceeds of approximately S$17.24 million arising from the Proposed Disposal ("**Net Proceeds**"), being the Consideration less estimated transaction cost (including legal and professional fees) of approximately S$50,000.00. It is intended that the Net Proceeds will be deployed as working capital to fund operating costs of the Company, for investment in overseas businesses such as the Group's businesses in Malaysia, India and Europe, pay off its borrowings (where necessary), improve operating efficiencies (since with reduced borrowings, the Company does not need to service interest payments) and net income. The Net Proceeds would not be used for 4 Vallees or the Purchaser.

3. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

3.1 Illustrative Nature of Financial Effects

The financial effects of the Proposed Disposal on the NTA per Share and EPS of the Company have been prepared based on the Group's audited financial statements for FY2023. The financial effects below are purely for illustrative purposes and are not intended to reflect the actual future financial performance or position of the Group after Completion.

3.2 NTA

Assuming that the Proposed Disposal had been effected on 30 June 2023 (being the end of the most recently completed financial year of the Group), the effects on the NTA per Share of the Company would be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
NTA [(1)] (S$ million)	594.71	594.71
Number of ordinary shares (million)	1,380.40	1,380.40
NTA per ordinary share (Singapore Cents)	43.08	43.08

Notes:

(1) NTA is calculated based on the total assets, less any intangible assets and total liabilities of the Group.

3.3 EPS

Assuming that the Proposed Disposal had been effected on 1 July 2022 (being the beginning of the most recently completed financial year of the Group), the effects of the Proposed Disposal on the EPS of the Company would be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Loss attributable to the Shareholders (S$ million)	(5.31)	(5.31)
Weighted average no. of ordinary shares (million)	1,380.40	1,380.40
EPS (Singapore Cents)	(0.38)	(0.38)

3.4 Gearing

For illustrative purposes only, the financial effects of the Proposed Disposal on the gearing of the Group as at 30 June 2023 would be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Borrowings (S$ million)	288.69	288.69
Shareholders' equity (S$ million)	599.96	599.96
Gearing ratio	0.48	0.48

4. REQUIREMENTS UNDER CHAPTER 10 OF THE LISTING MANUAL

Chapter 10 of the Listing Manual governs the continuing listing obligations of listed companies in respect of acquisitions and disposals. Rule 1014(1) of the Listing Manual states that where any of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual exceed 20%,

a transaction is classified as a major transaction. Rule 1014(2) of the Listing Manual further states that such major transaction must be made conditional upon approval by shareholders in a general meeting.

The relative figures for the Proposed Disposal, computed on the applicable bases set out in Rule 1006 of the Listing Manual and based on the Group's audited financial statements for FY2023 are set out below:

Rule	Bases of Computation	Relative Figures[1]
1006(a)	Net asset[2] value of the assets to be disposed of $22.4 million, compared with the Group's net asset value of $695.8 million.	3.2%
1006(b)	Net profits[3] attributable to the assets acquired of or disposed of $0.3 million, compared with the Group's net profits of ($1.9million).	(18.8%)
1006(c)	Aggregate value of the consideration given or received of $17.3 million, compared with the Company's market capitalisation of approximately S$77.3 million[4], based on the total number of issued shares excluding treasury shares	22.4%
1006(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable[5]
1006(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable[6]

Notes:

(1) Percentage figures are rounded to the nearest one (1) decimal place.

(2) Under Rule 1002(3)(a) of the Listing Manual, "net assets" means total assets less total liabilities.

(3) Under Rule 1002(3)(b) of the Listing Manual, "net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests. The rental income of the Company based on the audited financial statements of the Group for the full year ended 30 June 2023 is CHF 708,469 (approximately S$1,031,691).

(4) Under Rule 1002(5) of the Listing Manual, "market capitalisation" of the Company is determined by multiplying 1,387,646,472 Shares in issue (excluding treasury shares) by the weighted average price of such Shares of approximately S$0.05567 transacted on the full Market Day preceding the date of the Agreement.

(5) This basis is not applicable as the Proposed Disposal is not an acquisition.

(6) This basis is not applicable as it only applies to a disposal of mineral, oil and gas assets by a mineral, oil and gas company.

As one of the relative figures computed based on Rule 1006(c) of the Listing Manual for the Proposed Disposal exceeds 20%, the Proposed Disposal would constitute a "major transaction" under Chapter 10 of the Listing Manual. Accordingly, the approval of Shareholders is required in respect of the Proposed Disposal.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

5.1 Interests in the Company

The interests of the Directors and Substantial Shareholders (both direct and deemed) in the Shares as at the Latest Practicable Date are set out below

	Direct interest		Deemed interest		Total interest	
	No. of Shares	%[1]	No. of Shares	%[1]	No. of Shares	%[1]
Directors						
Chew Hua Seng	470,159,105[2]	33.88	34,043,159[3]	2.46	504,202,264	36.34
Lim How Teck	2,812,300	0.20	2,000,000	0.15	4,812,300	0.35
Ng Kwan Meng	3,812,340	0.27	2,000,000	0.15	5,812,340	0.42
Lim Siew Mun	3,812,300	0.27	-	-	3,812,300	0.27
Joseph Ho Yan Jun	812,300	0.06	-	-	812,300	0.06
Chua Chwee Koh	9,540,600	0.69	-	-	9,540,600	0.69
Substantial Shareholder (other than Directors)						
Doris Chung Gim Lian	170,992,922[2]	12.33	333,209,342[3]	24.01	504,202,264	36.34

Notes:

(1) Based on 1,387,646,472 issued Shares as at the Latest Practicable Date. For the purposes of the table above, all percentage figures are rounded to the nearest two (2) decimal places.

(2) Includes 136,949,763 shares which are held jointly by Mr Chew Hua Seng and Ms Chung Gim Lian, Doris.

(3) Ms Doris Chung Gim Lian is the spouse of Mr Chew Hua Seng. In this regard, Ms Doris Chung Gim Lian is deemed to have an interest in the shareholdings of Mr Chew Hua Seng and *vice versa*.

For completeness of disclosure, on 23 September 2022, the Company issued S$26,194,476 in aggregate principal amount of 6% convertible bonds convertible into Shares to entitled shareholders pursuant to a renounceable underwritten rights issue and S$17,900,000 in aggregate principal amount of 6% convertible bonds convertible into Shares pursuant to a placement. Further, as announced by the Company on 4 January 2024, Mr Chew Hua Seng acquired a principal amount of 17,575,000 convertible bonds via an off-market transaction.

Due to the abovementioned issuance and/or acquisition of convertible bonds, the interests of the Directors and Substantial Shareholders (both direct and deemed) in the convertible bonds as at the Latest Practicable Date are set out below

	Direct interest	Deemed interest	Total interest
	Principal amount of Convertible Bonds (S$)	Principal amount of Convertible Bonds (S$)	Principal amount of Convertible Bonds (S$)
Directors			
Chew Hua Seng	34,383,487	646,819[1]	35,030,306
Lim How Teck	50,000	50,000[2]	100,000
Ng Kwan Meng	200,000	99,800[2]	299,800
Lim Siew Mun	100,000	-	100,000
Joseph Ho Yan Jun	-	-	-
Chua Chwee Koh	421,000	-	421,000
Substantial Shareholder (other than Directors)			
Doris Chung Gim Lian	3,248,864	31,781,442[3]	35,030,306

Notes:

(1) Ms Doris Chung Gim Lian is the spouse of Mr Chew Hua Seng. In this regard, Mr Chew Hua Seng is deemed to have an interest in the shareholdings of Ms Doris Chung Gim Lian.

(2) Deemed interest is held by spouse.

(3) Mr Chew Hua Seng is the spouse of Ms Doris Chung Gim Lian. In this regard, Ms Doris Chung Gim Lian is deemed to have an interest in the shareholdings of Mr Chew Hua Seng.

5.2 Interests in the Proposed Disposal

As at the Latest Practicable Date, none of the Directors or Controlling Shareholders of the Company or their respective Associates has any interest, direct or indirect, in the Proposed Disposal (other than through their respective shareholdings in the Company and convertible bonds, if any, as disclosed under Section 5.1 of this Circular).

6. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

No person is proposed to be appointed as director or management of 4 Vallees in connection with the Proposal Disposal.

7. BOARD'S RECOMMENDATION

The Board, having considered and reviewed, amongst others, the terms of the Agreement (including the Consideration), the rationale for, and benefit and financial effects of the Proposed Disposal, is of the opinion that the Proposed Disposal is in the best interests of the Company, and accordingly, the Board recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Disposal as set out in the Notice of EGM.

8. EXTRAORDINARY GENERAL MEETING

The EGM, will be held at 111 Somerset Road, #15-22 111 Somerset, Singapore 238164 on 13 February 2024 at 9.00 a.m. for the purpose of considering and, if thought fit, passing, with or without any modifications, the ordinary resolution relating to the Proposed Disposal as set out in the Notice of EGM on pages N-1 to N-2 of this Circular.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

9.1 Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive at the registered office of the share registrar of the Company, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or electronically via email to main@zicoholdings.com, not later than forty-eight (48) hours before the time fixed for the EGM. The appointment of a proxy or proxies by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes in place of the proxy.

9.2 Shareholders should refer to the Notice of EGM on pages N-1 to N-2 of this Circular for further information on the steps to be taken by Shareholders to participate at the EGM.

9.3 A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP at least seventy-two (72) hours before the time fixed for the EGM.

10. DIRECTORS' RESPONSIBILITY STATEMENT

10.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company, and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

10.2 Where information contained in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

11. CONSENTS

CNPLaw LLP, the legal adviser to the Company as to Singapore law in relation to this Circular, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, and all references thereto in the form and context in which they appear in this Circular.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office at 111 Somerset Road, #15-22 111 Somerset, Singapore 238164 during normal business hours on any weekday from the date of this Circular up to the date of the EGM:

(a) the Constitution of the Company;

(b) the Annual Report of the Company for FY2023; and

(c) the Agreement.

Yours faithfully,
For and on behalf of the Board

Chew Hua Seng
Chairman and Chief Executive Officer

RafflesEducation

RAFFLES EDUCATION LIMITED

(Company Registration No.: 199400712N)

(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**EGM**") of Raffles Education Limited ("**Company**") will be held at 111 Somerset Road, #15-22 111 Somerset, Singapore 238164 on 13 February 2024 at 9.00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following ordinary resolution:

Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meanings as ascribed to them in the circular dated 17 January 2024 issued by the Company ("**Circular**").

ORDINARY RESOLUTION: THE PROPOSED DISPOSAL

THAT:

(a) for the purposes of Chapter 10 of the Listing Manual, approval be and is hereby given to the Company, for the proposed disposal of 8,682,164 fully paid-up ordinary shares of 4 Vallees Pte. Ltd. ("**4 Vallees**"), representing 75.39% of the issued share capital of 4 Vallees, at a consideration of CHF11,479,000, subject to the terms and conditions of the sale and purchase agreement entered into between the Company and Oriental University City Holdings (H.K.) Limited on 4 July 2023 ("**Proposed Disposal**"), and the Proposed Disposal be and is hereby approved and ratified;

(b) the directors of the Company 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

(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.

By Order of the Board

Keloth Raj Kumar (Mr)
Company Secretary
17 January 2024

IMPORTANT: PLEASE READ NOTES OVERLEAF.

NOTES:

1. If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the registered office of the share registrar of the Company, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or electronically via email to main@zicoholdings.com, not later than forty-eight (48) hours before the time appointed for the holding of the EGM.

2. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

3. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes ("**Warranty**"), and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of Warranty.

PROXY FORM

RAFFLES EDUCATION LIMITED

(Company Registration No.: 199400712N)
(Incorporated in the Republic of Singapore)

PROXY FORM
EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
2. This Proxy Form is not valid for use by CPF and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF Investors and SRS Investors are requested to contact their respective agent banks for any queries they may have with regard to their appointment as proxies or the appointment of their agent banks as proxies for the EGM.
4. Please read the notes to this proxy form.

I/We* _____ (name), _____ (NRIC/ Passport/ Company Registration No.) of _____ (address) being a member/members* of **RAFFLES EDUCATION LIMITED** (the "**Company**", together with its subsidiaries, the "**Group**"), hereby appoint:-

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%

and / or (delete where appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%

or if no proxy is named, the Chairman of the extraordinary general meeting of the Company ("**EGM**"), as my/our* proxy to attend, speak and vote for me/us* on my/our* behalf at the EGM to be held at 111 Somerset Road, #15-22 111 Somerset, Singapore 238164 on 13 February 2024 at 9.00 a.m. and at any adjournment thereof. I/We* direct my/our* proxy to vote for or against, or abstain from voting on the resolution to be proposed at the EGM as indicated hereunder. **If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the appointment of my/our* proxy will be treated as invalid.**

The Resolution put to the vote at the EGM shall be decided by way of poll.

If you wish to exercise all your votes "For" or "Against", or "Abstain" the Resolution, please mark an "X" in the appropriate box provided. Alternatively, please indicate the number of votes "For" or "Against", or "Abstain" the Resolution in the boxes provided as appropriate. If you mark an "X" in the abstain box for the resolution, you are directing your proxy not to vote on the resolution.

Resolution	For	Against	Abstain
Ordinary Resolution: - The proposed disposal of 8,682,164 fully paid-up ordinary shares of 4 Vallees Pte. Ltd. ("**4 Vallees**"), representing 75.39% of the issued share capital of 4 Vallees			

Dated this _____ day of _____, 2024

Total number of Shares held

_____
Signature(s) of Member(s) / Common Seal
of Corporate Member(s)

**Delete where inapplicable*

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

PROXY FORM

NOTES FOR PROXY FORM

1. Please insert the total number of shares in the capital of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the proxy shall be deemed to relate to all the Shares held by you.

2. The instrument appointing the proxy must:

   (a) If sent personally or by post, be lodged at the office of the share registrar of the Company, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

   (b) electronically via email to main@zicoholdings.com

   in either case, by 9.00 a.m. on 11 February 2024, being not less than forty-eight (48) hours before the time appointed for holding the EGM (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

3. This proxy form must be under the hand of the appointor or on his/her attorney duly authorised in writing.

   (a) Where this proxy form is executed by a corporation, it must be executed either under its common seal (or otherwise in accordance with its constitution) or under the hand of an officer or attorney duly authorised. The dispensation of the use of common seal pursuant to the Companies Act 1967 of Singapore is applicable at the EGM.

   (b) Where this proxy form is executed by an attorney on behalf of the appointor, the letter or the power of attorney or a duly certified true copy thereof must be lodged with this proxy form, failing which the instrument of proxy may be treated as invalid.

4. For investors who hold Shares through relevant intermediaries, including CPF and SRS investors, this proxy form is not valid for their use and shall be ineffective for all intents and purposes if used or purported to be used by them. Investors who wish to appoint the Chairman of the EGM as proxy should contact their relevant intermediaries (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) to submit their votes at least seven (7) working days before the EGM, that is by 9.00 a.m. on 31 January 2024.

GENERAL

The Company shall be entitled to reject this proxy form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this proxy form. In addition, in the case of Shares entered in the Depository Register, the Company may reject any proxy form lodged if the member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM (or at any adjournment thereof), as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting this proxy form, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 17 January 2024.