

OVERSEAS EDUCATION LIMITED
(Company Registration No. 201131905D)
(Incorporated in Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : By way of electronic means (Live Webcast)
DATE : Wednesday, 21 April 2021
TIME : 2.00 p.m.
CHAIRPERSON : Ms Wong Lok Hiong

QUORUM

The Board of Directors (the “**Board**”) had appointed Ms Wong Lok Hiong, the Executive Director of the Company, to chair the webcast Annual General Meeting (“**AGM**”).

As a quorum was present, Ms Wong Lok Hiong, (the “**Chairperson**”) declared the AGM to order at 2.00 p.m.

INTRODUCTION

The Chairperson welcomed all shareholders to the AGM and proceeded to introduce the members of the Board, Chief Financial Officer, Company Secretary and Auditors to those present at the AGM through webcast to the shareholders.

RESOLUTIONS BY POLL

The Chairperson informed the shareholders that all resolutions put forth in this AGM were voted by way of poll and all the resolutions were deemed to have duly proposed and seconded. The Chairperson further informed the shareholders that Trusted Services Pte Ltd had been appointed as polling agent and RHT Governance, Risk and Compliance (Singapore) Pte. Ltd. had been appointed as scrutineer for the AGM. All the proxy forms lodged have been checked, counted and verified by the polling agent and scrutineer and found to be in order.

NOTICE

The Chairperson informed that all pertinent information relating to the proposed resolutions in the AGM was set out in the Notice of this AGM dated 6 April 2021 together with the Annual Report for the financial year ended 31 December 2020 (“**FY2020**”) were circulated to the shareholders. The notice of convening the AGM was taken as read.

QUESTIONS FROM SHAREHOLDERS

The Chairperson informed that the Company had responded to the questions received from a shareholder through an announcement published on the SGXNet on 19 April 2021. The Chairperson further confirmed that there were no further questions received from the shareholders after the deadline for submission of questions.

ORDINARY BUSINESS:**1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS TOGETHER WITH AUDITORS' REPORT – RESOLUTION 1**

The AGM proceeded to receive and consider Directors' Statement and the Audited Financial Statements FY2020 and Report of the Auditors thereon.

The Chairperson announced the voting result of the poll was as follows:

Resolution 1

	Total Votes	Percentage of Total Votes
For the Resolution	280,203,376	99.98%
Against the Resolution	60,000	0.02%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

"That the Directors' Statement and the Audited Financial Statements of the Company and the Group for FY2020, together with the Auditors' Report be received and adopted."

2. DECLARATION OF FINAL DIVIDEND – RESOLUTION 2

The Board had recommended the payment of final dividend (tax exempt one-tier) of S\$0.023 per ordinary share for FY2020; and if approved, will be paid on 20 May 2021.

The Chairperson announced the voting result of the poll was as follows:

Resolution 2

	Total Votes	Percentage of Total Votes
For the Resolution	280,203,376	99.98%
Against the Resolution	60,000	0.02%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

"That the payment of final dividend (tax exempt one-tier) of S\$0.023 per ordinary share for FY2020 be approved and to be paid on 20 May 2021."

3. PAYMENT OF DIRECTORS' FEES FOR FY2021 – RESOLUTION 3

The Board had recommended the payment of Directors' fees of S\$440,000.00 in advance for the financial year ending 31 December 2021.

The Chairperson announced the voting result of the poll was as follows:

Resolution 3

	Total Votes	Percentage of Total Votes
For the Resolution	280,203,376	99.98%
Against the Resolution	60,000	0.02%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

“That the payment of Directors’ fees of S\$440,000.00 in advance for the financial year ending 31 December 2021 be approved.”

4. RE-ELECTION OF DIRECTOR – RESOLUTION 4

Mr David Peter Walker, who was retiring as a Director of the Company under Regulation 96 of the Constitution of the Company, had signified his consent to continue in office.

The Chairperson announced the voting result of the poll was as follows:

Resolution 4

	Total Votes	Percentage of Total Votes
For the Resolution	268,149,776	99.98%
Against the Resolution	60,000	0.02%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

“That Mr David Peter Walker, who retired from office in accordance with Regulation 96 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

5. RE-ELECTION OF DIRECTOR – RESOLUTION 5

Mr Tan Teng Muan, who was retiring as a Director of the Company under Regulation 96 of the Constitution of the Company, had signified his consent to continue in office.

The Chairperson announced the voting result of the poll was as follows:

Resolution 5

	Total Votes	Percentage of Total Votes
For the Resolution	268,149,776	99.98%
Against the Resolution	60,000	0.02%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

“That Mr Tan Teng Muan, who retired from office in accordance with Regulation 96 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

6. RE-ELECTION OF DIRECTOR – RESOLUTION 6

Mr Ho Yew Mun, who was retiring as a Director of the Company under Regulation 96 of the Constitution of the Company, had signified his consent to continue in office.

The Chairperson announced the voting result of the poll was as follows:

Resolution 6

	Total Votes	Percentage of Total Votes
For the Resolution	268,149,776	99.98%
Against the Resolution	60,000	0.02%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

“That Mr Ho Yew Mun, who retired from office in accordance with Regulation 96 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

7. RE-ELECTION OF DIRECTOR – RESOLUTION 7

Mr Leow Wee Kia Clement, who was retiring as a Director of the Company under Regulation 96 of the Constitution of the Company, had signified his consent to continue in office.

The Chairperson announced the voting result of the poll was as follows:

Resolution 7

	Total Votes	Percentage of Total Votes
For the Resolution	268,149,776	99.98%
Against the Resolution	60,000	0.02%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

“That Mr Leow Wee Kia Clement, who retired from office in accordance with Regulation 96 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

8. APPROVAL OF CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS – RESOLUTION 8

Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) which will take effect from 1 January 2022, Shareholders to approve the continued appointment of Mr Tan Teng Muan as an Independent Director, and that upon due approval, the approval shall remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third AGM from the aforesaid approval.

The Chairperson announced the voting result of the poll was as follows:

Resolution 8

	Total Votes	Percentage of Total Votes
For the Resolution	268,149,776	99.98%
Against the Resolution	60,000	0.02%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

“That the continued appointment of Mr Tan Teng Muan as Independent Director of the Company by the Shareholders be approved and the approval shall remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third AGM from the aforesaid approval.”

9. APPROVAL OF CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING THE DIRECTORS, THE CHIEF EXECUTIVE OFFICER AND THEIR ASSOCIATES) – RESOLUTION 9

Contingent upon the passing of Ordinary Resolution 8 and pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, Shareholders, excluding the directors, the chief executive officer and their associates, to approve the continued appointment of Mr Tan Teng Muan as an Independent Director, and that upon due approval, the approval shall remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third AGM from the aforesaid approval.

The Chairperson announced the voting result of the poll was as follows:

Resolution 9

	Total Votes	Percentage of Total Votes
For the Resolution	3,367,500	98.25%
Against the Resolution	60,000	1.75%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

“That the continued appointment of Mr Tan Teng Muan as Independent Director of the Company by the Shareholders, excluding the directors, the chief executive officer and their associates, be approved and the approval shall remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third AGM from the aforesaid approval.”

10. APPROVAL OF CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS – RESOLUTION 10

Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, Shareholders to approve the continued appointment of Mr Ho Yew Mun as an Independent Director, and that upon due approval, the approval shall remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third AGM from the aforesaid approval.

The Chairperson announced the voting result of the poll was as follows:

Resolution 10

	Total Votes	Percentage of Total Votes
For the Resolution	268,149,776	99.98%
Against the Resolution	60,000	0.02%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

“That the continued appointment of Mr Ho Yew Mun as Independent Director of the Company by the Shareholders be approved and the approval shall remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third AGM from the aforesaid approval.”

11. APPROVAL OF CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING THE DIRECTORS, THE CHIEF EXECUTIVE OFFICER AND THEIR ASSOCIATES) – RESOLUTION 11

Contingent upon the passing of Ordinary Resolution 10 and pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, Shareholders, excluding the directors, the chief executive officer and their associates, to approve the continued appointment of Mr Ho Yew Mun as an Independent Director, and that upon due approval, the approval shall remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third AGM from the aforesaid approval.

The Chairperson announced the voting result of the poll was as follows:

Resolution 11

	Total Votes	Percentage of Total Votes
For the Resolution	3,367,500	98.25%
Against the Resolution	60,000	1.75%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

“That the continued appointment of Mr Ho Yew Mun as Independent Director of the Company by the Shareholders, excluding the directors, the chief executive officer and their associates, be approved and the approval shall remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third AGM from the aforesaid approval.”

12. APPROVAL OF CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS – RESOLUTION 12

Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, Shareholders to approve the continued appointment of Mr Leow Wee Kia Clement as an Independent Director, and that upon due approval, the approval shall remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third AGM from the aforesaid approval.

The Chairperson announced the voting result of the poll was as follows:

Resolution 12

	Total Votes	Percentage of Total Votes
For the Resolution	268,149,776	99.98%
Against the Resolution	60,000	0.02%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

“That the continued appointment of Mr Leow Wee Kia Clement as Independent Director of the Company by the Shareholders be approved and the approval shall remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third AGM from the aforesaid approval.”

13. APPROVAL OF CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING THE DIRECTORS, THE CHIEF EXECUTIVE OFFICER AND THEIR ASSOCIATES) – RESOLUTION 13

Contingent upon the passing of Ordinary Resolution 12 and pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, Shareholders, excluding the directors, the chief executive officer and their associates, to approve the continued appointment of Mr Leow Wee Kia Clement as an Independent Director, and that upon due approval, the approval shall remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third AGM from the aforesaid approval.

The Chairperson announced the voting result of the poll was as follows:

Resolution 13

	Total Votes	Percentage of Total Votes
For the Resolution	3,367,500	98.25%
Against the Resolution	60,000	1.75%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

“That the continued appointment of Mr Leow Wee Kia Clement as Independent Director of the Company by the Shareholders, excluding the directors, the chief executive officer and their associates, be approved and the approval shall remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third AGM from the aforesaid approval.”

14. RE-APPOINTMENT OF AUDITORS – RESOLUTION 14

The retiring auditors, Messrs Ernst & Young LLP, Chartered Accountants, had expressed their willingness to continue in office.

The Chairperson announced the voting result of the poll was as follows:

Resolution 14

	Total Votes	Percentage of Total Votes
For the Resolution	280,203,376	99.98%
Against the Resolution	60,000	0.02%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

“That Messrs Ernst & Young LLP, who had expressed their willingness to continue in office, be re-appointed as Auditors of the Company until the next AGM and the Directors be authorised to fix their remuneration.”

SPECIAL BUSINESS:

15. AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CAP. 50 AND RULE 806 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED – RESOLUTION 15

The Chairperson announced the voting result of the poll was as follows:

Resolution 15

	Total Votes	Percentage of Total Votes
For the Resolution	280,203,376	99.98%
Against the Resolution	60,000	0.02%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

“That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in 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, including but not limited to the creation and issue of (as well as adjustments to) options, 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 of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares pursuant to any Instruments made or granted by the Directors of the Company while this Resolution was in force,

(the “**Share Issue Mandate**”)

provided that:

- (1) the aggregate number of shares (including shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and instruments to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the total number of issued shares and Instruments shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with 13(2)(a) or 13(2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of the Share Issue Mandate.

- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) 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 earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.”

CONCLUSION

There being no other business to transact, the Chairperson declared the AGM closed at 2.15 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING

WONG LOK HIONG
CHAIRPERSON OF AGM