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

ANNUAL GENERAL MEETING

Minutes of Annual General Meeting ("AGM" or the "Meeting") held by way of electronic means on Tuesday, 25 October 2022 at 10.00 a.m.

Shareholders' Present:	As per attendance record maintained by the Company	
Present:	**Via webcast:**	
	Mr Chew Hua Seng	(Chairman and Chief Executive Officer)
	Mdm Lim Siew Mun	(Lead Independent Non-Executive Director)
	Mr He Jun	(Non-Independent, Non-Executive Director)
	Mr Ng Kwan Meng	(Independent Non-Executive Director)
	Mr Chua Chwee Koh	(Independent Non-Executive Director)
	Mr Lim How Teck	(Independent Non-Executive Director)
	Mr Kenneth Ho	(Chief Financial Officer)
By Invitation	**Via webcast:**	
	Mr Tan Wei Hong	(BDO LLP)
	Mr Muhammad Saiful Nizar Bin Nasaruddin	(Raffles Education Corporation Limited)
	Mr Joshua Chan Wai Kit	(Raffles Education Corporation Limited)
	Ms Jean Wong	(Raffles Education Corporation Limited)
	Ms Aziema Othman	(Raffles Education Corporation Limited)
	Ms Evelyn Lau Lee Ling	(Raffles Education Corporation Limited)
	Ms Noradleena Bussera	(Raffles Education Corporation Limited)
	Ms Nur Asmaq Binti Md Noor	(Raffles Education Corporation Limited)
	Ms Ng Siw Thing	(Intertrust Singapore Corporate Services Pte. Ltd.)
	Ms Lee Siew Wen	(Intertrust Singapore Corporate Services Pte. Ltd.)
	Ms Adeline Tay	(Intertrust Singapore Corporate Services Pte. Ltd.)
	Ms Serene Law	(Intertrust Singapore Corporate Services Pte. Ltd.)
	Ms Helen Tan	(B.A.C.S Private Limited, Share Registrar)
	Mr Farhan Izzuddin	(B.A.C.S Private Limited, Share Registrar)
	Mr Tham Lai Lum	(Agile 8 Advisory Pte. Ltd., Scrutineer)
	Ms Cheng Lisa	(Agile 8 Advisory Pte. Ltd., Scrutineer)

No.	Issue
1.0	**WELCOME & ATTENDANCE**
1.1	Mr Chew Hua Seng, Chairman of the Board, took the Chair and welcomed everyone present to the Meeting. He informed the Members that there was quorum present and called the Meeting to order at 10.00 a.m. The Chairman then went on to introduce the Directors and Officers, who were participating virtually, namely Mr Lim How Teck, Mr He Jun, Mr Ng Kwan Meng, Mr Chua Chwee Koh, Mdm Lim Siew Mun and Mr Kenneth Ho.
1.2	The Chairman then took a moment to share with everyone the process of how the Meeting would be conducted. All resolutions proposed for the Meeting would be voted by poll. This poll would be undertaken in real time via electronic means.

	It was noted that the Company had made available to Shareholders the options of:- (i) voting via appointing the Chairman of the AGM or their appointed proxy/proxies by submitting the proxy form by the submission deadline of 10.00 a.m. on 23 October 2022 to vote on their behalf at the AGM, or (ii) "live" voting by casting the votes real time for all resolutions to be tabled at the AGM. Shareholders or the proxies who wish to vote "live" via electronic means at the AGM must first pre-register at the pre-registration website. The Chairman informed the Meeting that he had been appointed by numerous shareholders as proxy and he would vote in accordance with the proxy's instructions.
1.3	Shareholders who had elected to do "live" can vote by using the instructions email given towards the end of all resolutions. The shareholders would be given 10 minutes to cast their votes after the questions relating to all AGM resolutions have been addressed. Shareholders were requested to submit questions to the Chairman of the AGM in advance or "live" at the AGM. Shareholders and proxyholders who pre-registered and were verified to attend the AGM would be able to ask questions relating to the agenda of the AGM via the Live Webcast by typing in and submitting their questions through the chat box in the "LIVE" audio-visual webcast of the AGM. Chairman added that all questions submitted in advance to the Company prior to the AGM as at the deadline at 10.00 a.m. on 13 October 2022 had been received and the Company had responded to all substantial and relevant questions on the resolutions proposed which Shareholders had submitted. The questions and responses were published on the Company's website and SGXNet on 20 October 2022.
1.4	The Chairman informed that Big Bang Design has been appointed as the webcast vendor for the virtual AGM and live voting platform and Agile 8 Advisory Pte. Ltd. has been appointed as the scrutineer.
1.5	The Chairman then moved into the respective agenda items of the Meeting.
ORDINARY BUSINESS	
2.0	**DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 TOGETHER WITH THE INDEPENDENT AUDITORS' REPORT THEREON**
2.1	The Chairman informed that Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2022 together with the Auditors' Report thereon.
2.2	The Chairman proposed the motion to pass Resolution 1 as an Ordinary Resolution and that the resolution be voted by way of poll. The Chairman then began with the Q&A Session.
2.3	As there were no "live" question received from shareholders via the live chat box, Chairman proceed with the next item of the Agenda.
3.0	**RE-ELECTION OF MR LIM HOW TECK AS DIRECTOR PURSUANT TO ARTICLE 91 OF THE COMPANY'S CONSTITUTION**
3.1	The Chairman informed the members that Resolution 2 was to re-elect Mr Lim How Teck as a Director of the Company. Mr Lim How Teck, who is an Independent Director and the Chairman of

	the Audit and Remuneration Committee, and a member of the Nominating Committee.
3.2	The Chairman proposed the motion to pass Resolution 2 as an Ordinary Resolution and that the resolution be voted by way of poll. The Chairman then began with the Q&A Session.
3.3	As there were no "live" question received from shareholders via the live chat box, Chairman proceed with the next item of the Agenda.
4.0	**RE-ELECTION OF MR HE JUN AS DIRECTOR PURSUANT TO ARTICLE 91 OF THE COMPANY'S CONSTITUTION**
4.1	The Chairman informed the members that Resolution 3 was to re-elect Mr He Jun as a Director of the Company. Mr He Jun, who is a Non-Executive and Non-Independent Director, and a member of the Remuneration and Risk Management Committee of the Company.
4.2	The Chairman proposed the motion to pass Resolution 3 as an Ordinary Resolution and that the resolution be voted by way of poll. The Chairman then began with the Q&A Session.
4.3	As there were no "live" question received from shareholders via the live chat box, Chairman proceed with the next item of the Agenda.
5.0	**RE-ELECTION OF MR CHUA CHWEE KOH AS DIRECTOR PURSUANT TO ARTICLE 97 OF THE COMPANY'S CONSTITUTION**
5.1	The Chairman informed the members that Resolution 4 was to re-elect Mr Chua Chwee Koh as a Director of the Company. Mr Chua Chwee Koh, who is an Independent Director, and a member of the Audit, Nominating, Risk Management and Independent Committee.
5.2	The Chairman proposed the motion to pass Resolution 4 as an Ordinary Resolution and that the resolution be voted by way of poll. The Chairman then began with the Q&A Session.
5.3	As there were no "live" question received from shareholders via the live chat box, Chairman proceed with the next item of the Agenda.
6.0	**DIRECTORS' FEES FOR FINANCIAL YEAR ENDED 30 JUNE 2022**
6.1	The Chairman informed the members that Resolution 5 was to approve the payment of the proposed Directors' Fees of S$420,874/- for the financial year ended 30 June 2022.
6.2	The Chairman proposed the motion to pass Resolution 5 as an Ordinary Resolution and that the resolution be voted by way of poll. The Chairman then began with the Q&A Session.
6.3	As there were no "live" question received from shareholders via the live chat box, Chairman proceed with the next item of the Agenda.
7.0	**RE-APPOINTMENT OF AUDITORS**
7.1	The Chairman informed the members that Resolution 6 was to re-appoint the auditors, Messrs BDO LLP, who has expressed their willingness to continue in office and to authorize the Directors to fix their remuneration.
7.2	The Chairman proposed the motion to pass Resolution 6 as an Ordinary Resolution and that the resolution be voted by way of poll. The Chairman then began with the Q&A Session.

7.3	As there were no "live" question received from shareholders via the live chat box, Chairman proceed with the next item of the Agenda.
ANY OTHER ORDINARY BUSINESS	
Chairman informed that prior to the start of the Meeting, he received confirmation that no notice had been received of any other ordinary business. 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 ISSUED SHARE CAPITAL OF THE COMPANY**
8.1	The Chairman informed the members that it was the usual practice to seek limited authorization from members to allot and issue shares up to fifty per cent (50%) should the need arise. Resolution 7 was to authorize the Directors to issue shares as enumerated in the notice of AGM dated 3 October 2022.
8.2	The Chairman proposed the motion to pass Resolution 7 as an Ordinary Resolution and that the resolution be voted by way of poll. The Chairman then began with the Q&A Session.
8.3	As there were no "live" question received from shareholders via the live chat box, Chairman proceed with the next item of the Agenda.
9.0	**AUTHORITY TO OFFER AND GRANT OPTIONS AND SHARE AWARDS AND TO ALLOT AND ISSUE SHARES PURSUANT TO RAFFLES EDUCATION CORPORATION'S PERFORMANCE SHARE PLAN (YEAR 2021)**
9.1	The Chairman informed that Resolution 8 was to authorize the Directors to offer and grant share awards and to allot and issue shares in accordance with the Performance Share Plan issue as enumerated in the notice of the Annual General Meeting dated 3 October 2022.
9.2	The Chairman proposed the motion to pass Resolution 8 as an Ordinary Resolution and that the resolution be voted by way of poll. The Chairman then began with the Q&A Session.
9.3	As there were no "live" question received from shareholders via the live chat box, Chairman proceed with the next item of the Agenda.
10.0	**PROPOSED CHANGE OF NAME**
10.1	The Chairman informed that the last item on the agenda, Resolution 9 was to seek approval from the members on the name of the Company changed from "Raffles Education Corporation Limited" to "Raffles Education Limited" as enumerated in the notice of the Annual General Meeting dated 3 October 2022.
10.2	The Chairman proposed the motion to pass Resolution 9 as a Special Resolution and that the resolution be voted by way of poll. The Chairman then began with the Q&A Session.
10.3	As there were no "live" question received from shareholders via the live chat box, Chairman proceed with the next item of the Agenda.

11.0 LIVE VOTING AND POLLING RESULTS

11.1 Chairman informed Shareholders that all the items on the agenda had been dealt with and the resolutions were put to the vote by poll. Shareholders and the appointed proxies were given 10 minutes to cast their votes.

11.2 At the end of the voting period, Chairman informed that the votes had been counted and verified. Chairman then declared the results of the poll in the table below:-

Ordinary Resolution 1

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	Percentage of total number of votes for the resolution (%)	Number of shares	Percentage of total number of votes against the resolution (%)
701,576,903	700,172,237	99.8%	1,404,666	0.2%

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

It was **RESOLVED:**

THAT the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2022 together with the Auditors' Report thereon, be hereby adopted.

Ordinary Resolution 2

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	Percentage of total number of votes for the resolution (%)	Number of shares	Percentage of total number of votes against the resolution (%)
701,576,903	699,797,388	99.75%	1,779,515	0.25%

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

It was **RESOLVED:**

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

Ordinary Resolution 3

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	Percentage of total number of votes for the resolution (%)	Number of shares	Percentage of total number of votes against the resolution (%)
701,576,903	700,172,237	99.8%	1,404,666	0.2%

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

It was **RESOLVED**:

THAT Mr He Jun retiring as a Director pursuant to Article 91 of the Company's Constitution be re-elected as a Director of the Company.

Ordinary Resolution 4

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	Percentage of total number of votes for the resolution (%)	Number of shares	Percentage of total number of votes against the resolution (%)
701,576,903	700,172,237	99.8%	1,404,666	0.2%

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

It was **RESOLVED**:

THAT Mr Chua Chwee Koh retiring as a Director pursuant to Article 97 of the Company's Constitution be re-elected as a Director of the Company.

Ordinary Resolution 5

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	Percentage of total number of votes for the resolution (%)	Number of shares	Percentage of total number of votes against the resolution (%)
701,576,903	700,162,237	99.8%	1,414,666	0.2%

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

It was **RESOLVED:**

THAT the Directors' fees of S$420,874/- for the financial year ended 30 June 2022 be hereby approved

and that such amount be divided amongst the Directors in such manner as may be determined by them.

Ordinary Resolution 6

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	Percentage of total number of votes for the resolution (%)	Number of shares	Percentage of total number of votes against the resolution (%)
701,576,903	700,172,237	99.8%	1,404,666	0.2%

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

Ordinary Resolution 7

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	Percentage of total number of votes for the resolution (%)	Number of shares	Percentage of total number of votes against the resolution (%)
701,576,903	677,154,821	96.52%	24,422,082	3.48%

Based on the result, the Chairman declared the following Ordinary Resolution 7 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 of SGX-ST (the "SGX-ST"), authority be and is hereby given to the Directors of the Company to:

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

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

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem 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 the Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings* in each class) (as calculated in accordance with subparagraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings in each class) (as calculated in accordance with sub-paragraph (ii) below);

(ii) subject to such other manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (i) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings in each class) at the time this Resolution is passed, after adjusting for:

(A) any new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8, which are issued and outstanding or subsisting at the time this Resolution is passed; and

(B) any subsequent bonus issue, consolidation or sub-division of Shares;

*"Subsidiary holdings" shall refer to the Company held by any subsidiary of the Company in accordance with the provision of the Companies Act.

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions imposed by the SGX-ST from time to time and the provisions of the Listing Manual of the SGX-ST for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution for the time being of the Company; and

(iv) such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

Ordinary Resolution 8

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	Percentage of total number of votes for the resolution (%)	Number of shares	Percentage of total number of votes against the resolution (%)
701,576,903	676,755,633	96.46%	24,821,270	3.54%

Based on the result, the Chairman declared the following Ordinary Resolution 8 carried.

It was **RESOLVED**:

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

(a) authority be and is hereby given to the Directors of the Company to offer and grant share awards in accordance with the Performance Share Plan; and

(b) approval be and is hereby given to the Directors of the Company 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.

Special Resolution 9

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	Percentage of total number of votes for the resolution (%)	Number of shares	Percentage of total number of votes against the resolution (%)
701,576,903	700,172,237	99.8%	1,404,666	0.2%

Based on the result, the Chairman declared the following Special Resolution 9 carried.

It was **RESOLVED**:

THAT subject to the approval of the Accounting and Corporate Regulatory Authority of Singapore:

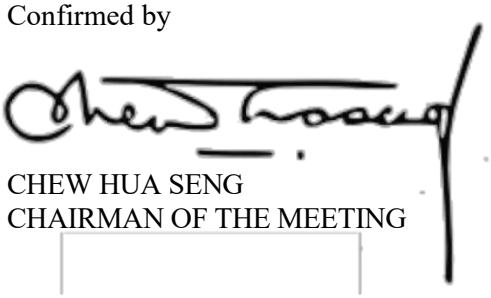
(a) the name of the Company be changed from "**Raffles Education Corporation Limited**" to "**Raffles Education Limited**" and that the name "**Raffles Education Limited**" be substituted for "**Raffles Education Corporation Limited**" whenever the latter name appears in the Constitution of the Company; and

(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, ratify, 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 this resolution as they or he may deem fit.

12.0 TERMINATION OF MEETING

12.1 There being no further business, the Chairman declared the Meeting closed at 10.30 a.m. and thanked the Shareholders for their attendance.

Confirmed by



CHEW HUA SENG
CHAIRMAN OF THE MEETING