

RAFFLES EDUCATION LIMITED
(Registration No.: 199400712N)

ANNUAL GENERAL MEETING (“AGM” or the “Meeting”)

Date and Time:	Friday, 25 October 2024 at 10.00 a.m.	
Venue:	111 Somerset Road, #15-22 111 Somerset, Singapore 238164	
Shareholders’ Present:	As per attendance sheet	
In attendance:	Mr Chew Hua Seng	(Chairman and Chief Executive Officer)
	Mdm Lim Siew Mun	(Lead Independent Non-Executive Director)
	Mr Ng Kwan Meng	(Independent Non-Executive Director)
	BG Chua Chwee Koh	(Independent Non-Executive Director)
	Mr Lim How Teck	(Independent Non-Executive Director)
	Mr Joseph Ho Yan Jun	(Non-Independent, Non-Executive Director)
	Mr Kenneth Ho	(Chief Financial Officer)
	Mr Yeo Siok Yong	(External Auditor from BDO LLP)

No.	Issue
1.0	WELCOME & ATTENDANCE
1.1	<p>The Chairman welcomed all members present to the Meeting. After obtaining confirmation from the Company Secretary’s office that there was a quorum present, the Chairman called the meeting to order at 10.00 a.m.</p> <p>The Chairman then went on to introduce the Directors and Officers present at the Meeting, namely, Mdm Lim Siew Mun, Mr Lim How Teck, Mr Ng Kwan Meng, BG Chua Chwee Koh, Mr Joseph Ho Yan Jun, Mr Kenneth Ho and Mr Yeo Siok Yong.</p>
1.2	The Chairman informed members that, in line with the requirements of the listing rules, all resolutions at the meeting would be put to vote by way of a poll. The Chairman informed members that Complete Corporate Services Private Limited has been appointed as the Electronic Polling Service provider, B.A.C.S. Private Limited has been appointed as the Polling Agent and Gong Corporate Services Pte. Ltd. has been appointed as the Scrutineer. He invited a representative of the Electronic Polling Services, to take members through the poll voting process.
1.3	The representative of Electronic Polling Service provider then took the members through the Poll Voting procedures via a video presentation and followed by a test resolution.
1.4	The Chairman thanks the Electronic Polling Service provider and moved into the formal business of the Meeting.
2.0	NOTICE OF MEETING
2.1	The Chairman suggested that the notice convening the Meeting, having been circulated to all shareholders within the requisite period before the Meeting, be taken as read.
2.2	The Chairman advised members that he would begin by introducing the agenda items in sequence and thereafter request for a proposer and a seconder. Following this, the Chairman would invite members to put forth their queries on the respective motions, which he and his fellow Board members would attempt to answer. A poll would be taken on each of the motions put before the meeting once the queries raised by the members had been dealt with accordingly.

ORDINARY BUSINESS	
3.0	DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024, TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON
3.1	<p>The Chairman informed Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2024, together with the Independent Auditor's Report thereon. As there were no objections, the Independent Auditor's Report on pages 112 to 118 of the Annual Report was taken as read. As there were no objections, the Independent Auditor's Report was taken as read.</p>
3.2	<p>The Chairman then invited questions from the floor after the motion to review and adopt the Directors' Statements and Audited Financial Statements for the financial year ended 30 June 2024 had been duly proposed and seconded.</p> <p>Mr Yen Heng Fook ("Mr Yen"), a shareholder requested an overview update of the school operations in China particularly for the loss incurred by the Company in the last two years. Noted from the Company's balance sheet showing the losses were incurred in last few years, Mr Yen wanted to know if the Company would be able to achieve the estimated gross margin at 9%.</p> <p>The Chairman shared that the Company operations in China were severely affected after the Covid-19 pandemic but for now, Langfang Development Zone Oriental University City Sino-Singapore Education Investment Co., Ltd. ("Langfang") was performing fine. He further explained that the revenue had dipped by 30% in year 2019 due to the pandemic which had been recovering since then and the Chairman was optimistic as an increase in revenue was generated since year 2019.</p> <p>Referring to page 178 of the Annual Report on segmentation for goodwill, the Chairman further informed the shareholders that the auditors of the Company had performed their audit work for Tianjin University of Commerce Boustead College and had justified the retention of S\$97 million goodwill. The dip in revenue was mainly due to two reasons, one area was Langfang which had been impacted by Covid-19 pandemic and the other was the drop in number of students in Wanbo Institute of Science & Technology due to the fact the market for online training of military personnel during the covid-19, a programme funded by the PRC government were no longer available.</p> <p>Mr Yen further asked about the situation of the education industry in midst of many education companies listed on New York Exchange had gone haywire and enquired how would the restrictions impact on the Company. The Chairman clarified that any restrictions in the education industry has always been a problem. He further stated that educational ecosystem consists of formal education and training. The Company dealt mainly with the formal education segment however now the Company offer training courses too. The regulations in formal education were very prohibitive while in training were still bearable. As for Raffles, the regulations in the formal education had impacted RAFFLES since year 2010.</p> <p>The Chairman shared on current situation and potential growth in China and the situation during Covid-19 pandemic. During the pandemic, there was a big dip in number of students enrolled overseas to study due to cross border restrictions since the students were not allowed to move abroad. After Covid-19 pandemic, the Chinese government had eased the travelling restrictions resulting in more students able to travel abroad for studies. And this has resulted in increased in number of Chinese students admitted into our non-PRC colleges. The relaxation by the PRC government on the one-child policy in recent years will also see the number of students increased over the next few years.</p>

RAFFLES EDUCATION LIMITED

Annual General Meeting held on 25 October 2024

	<p>Mr Tan Kian Lye, a shareholder referred to page 119 of the Annual Report on the statements of financial position and inquired where the issued bonds were classified at and the amounts of bonds that had been converted.</p> <p>Mr Kenneth Ho explained that the issued bonds were classified under borrowings on page 156 of the Annual Report of which a few hundred thousand had been converted.</p>														
3.3	<p>As there were no further questions on the motion, the following ordinary resolution was put to shareholders by way of a poll:-</p> <table border="1"> <thead> <tr> <th rowspan="2">Total number of shares represented by votes for and against the relevant resolution</th> <th colspan="2">For</th> <th colspan="2">Against</th> </tr> <tr> <th>Number of shares</th> <th>As a percentage of total number of votes for the resolution (%)</th> <th>Number of shares</th> <th>As a percentage of total number of votes against the resolution (%)</th> </tr> </thead> <tbody> <tr> <td>727,073,504</td> <td>725,562,004</td> <td>99.79%</td> <td>1,511,500</td> <td>0.21%</td> </tr> </tbody> </table> <p>Ordinary Resolution 1 carried.</p> <p>It was RESOLVED:</p> <p>“THAT the Directors’ Statement and Audited Financial Statements for the financial year ended 30 June 2024, together with the Auditors’ Report thereon, be hereby adopted.”</p>	Total number of shares represented by votes for and against the relevant resolution	For		Against		Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)	727,073,504	725,562,004	99.79%	1,511,500	0.21%
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727,073,504	725,562,004	99.79%	1,511,500	0.21%											
4.0	RE-ELECTION OF MR LIM HOW TECK, RETIRING PURSUANT TO THE REGULATION 96 OF THE COMPANY’S CONSTITUTION														
4.1	The Chairman informed the members that Resolution 2 was to re-elect Mr Lim How Teck as a Director of the Company. Mr Lim How Teck who is an Independent Director, Chairman of the Audit and Remuneration Committees and a member of the Nominating Committee, is due to retire in accordance with Regulation 96 of the Company's Constitution. Being eligible, he has offered himself for re-election and would continue in the same capacities.														
4.2	The Chairman invited questions from the floor after the motion to re-elect Mr Lim How Teck as a Director of the Company had been duly proposed and seconded.														
4.3	<p>As there were no questions on the motion, the following ordinary resolution was put to shareholders by way of a poll:-</p> <table border="1"> <thead> <tr> <th rowspan="2">Total number of shares represented by votes for and against the relevant resolution</th> <th colspan="2">For</th> <th colspan="2">Against</th> </tr> <tr> <th>Number of shares</th> <th>As a percentage of total number of votes for the resolution (%)</th> <th>Number of shares</th> <th>As a percentage of total number of votes against the resolution (%)</th> </tr> </thead> <tbody> <tr> <td>727,121,447</td> <td>722,676,494</td> <td>99.39%</td> <td>4,444,953</td> <td>0.61%</td> </tr> </tbody> </table> <p>Ordinary Resolution 2 carried.</p>	Total number of shares represented by votes for and against the relevant resolution	For		Against		Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)	727,121,447	722,676,494	99.39%	4,444,953	0.61%
Total number of shares represented by votes for and against the relevant resolution	For		Against												
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)											
727,121,447	722,676,494	99.39%	4,444,953	0.61%											

	<p>It was RESOLVED:</p> <p>“THAT Mr Lim How Teck, retiring as a Director pursuant to Regulation 96 of the Company’s Constitution, be re-elected as a Director of the Company.”</p>														
5.0	RE-ELECTION OF BG CHUA CHWEE KOH, RETIRING PURSUANT TO REGULATION 96 OF THE COMPANY’S CONSTITUTION														
5.1	The Chairman informed the members that Resolution 3 was to re-elect BG Chua Chwee Koh as Director of the Company. BG Chua Chwee Koh who is an Independent Director, member of Independent, Audit and Risk Management Committees is due to retire in accordance with Regulation 96 of the Company’s Constitution. Being eligible, he has offered himself for re-election and would continue in the same capacities.														
5.2	The Chairman invited questions from the floor after the motion to re-elect BG Chua Chwee Koh as a Director of the Company has been duly proposed and seconded.														
5.3	<p>As there were no questions on the motion, the following ordinary resolution was put to shareholders by way of a poll:-</p> <table border="1"> <thead> <tr> <th rowspan="2">Total number of shares represented by votes for and against the relevant resolution</th> <th colspan="2">For</th> <th colspan="2">Against</th> </tr> <tr> <th>Number of shares</th> <th>As a percentage of total number of votes for the resolution (%)</th> <th>Number of shares</th> <th>As a percentage of total number of votes against the resolution (%)</th> </tr> </thead> <tbody> <tr> <td>717,461,547</td> <td>715,925,047</td> <td>99.79%</td> <td>1,536,500</td> <td>0.21%</td> </tr> </tbody> </table> <p>Ordinary Resolution 3 carried.</p> <p>It was RESOLVED:</p> <p>“THAT BG Chua Chwee Koh, retiring as a Director pursuant to Regulation 96 of the Company’s Constitution, be re-elected as a Director of the Company.”</p>	Total number of shares represented by votes for and against the relevant resolution	For		Against		Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)	717,461,547	715,925,047	99.79%	1,536,500	0.21%
Total number of shares represented by votes for and against the relevant resolution	For		Against												
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)											
717,461,547	715,925,047	99.79%	1,536,500	0.21%											
6.0	RE-ELECTION OF MR CHEW HUA SENG, RETIRING PURSUANT TO REGULATION 97 OF THE COMPANY’S CONSTITUTION														
6.1	<p>The Chairman informed the members that Resolution 4 was to re-elect himself as a Director of the Company. The Chairman hand over the chairmanship of the meeting over to Mdm Lim Siew Mun to take through the agenda in view of the requirement for the Chairman to abstain from the proceedings of the agenda.</p> <p>Mdm Lim Siew Mun informed that Mr Chew Hua Seng is the Chairman and Chief Executive Officer and member of Nominating Committee is due to retire in accordance with Regulation 97 of the Company’s Constitution. Being eligible, he has offered himself for re-election and would continue in the same capacities.</p>														
6.2	Mdm Lim Siew Mun invited questions from the floor after the motion to re-elect Mr Chew Hua Seng as a Chairman and Chief Executive Officer of the Company has been duly proposed and seconded.														

6.3	As there were no questions on the motion, the following ordinary resolution was put to shareholders by way of a poll:-				
<p style="text-align: center;">Total number of shares represented by votes for and against the relevant resolution</p>	For		Against		
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)	
	235,442,942	230,909,889	98.07%	4,533,053	1.93%
<p>Ordinary Resolution 4 carried.</p> <p>It was RESOLVED:</p> <p>“THAT Chew Hua Seng, retiring as a Chairman and Chief Executive Officer of the Company pursuant to Regulation 97 of the Company’s Constitution, be re-elected as a Director of the Company.”</p>					
Mdm Lim Siew Mum handed the meeting back to the Chairman.					
7.0	DIRECTORS’ FEES OF S\$455,000/- FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024				
7.1	The Chairman informed the members that Resolution 5 was to approve the Directors’ Fees of S\$455,000/- for the financial year ended 30 June 2024.				
7.2	The Chairman invited questions from the floor after the motion to approve the Directors’ Fees of S\$455,000/- for the financial year ended 30 June 2024 had been duly proposed and seconded.				
7.3	As there were no questions on the motion, the following ordinary resolution was put to shareholders by way of a poll:-				
<p style="text-align: center;">Total number of shares represented by votes for and against the relevant resolution</p>	For		Against		
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)	
	727,199,547	725,411,047	99.75%	1,788,500	0.25%
<p>Ordinary Resolution 5 carried.</p> <p>It was RESOLVED:</p> <p>“THAT the Directors’ fees of S\$455,000/- for the financial year ended 30 June 2024 be approved and that such amount be divided amongst the Directors in such manner as may be determined by them.”</p>					

8.0	RE-APPOINTMENT OF MESSRS BDO LLP AS AUDITOR OF THE COMPANY				
8.1	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 authorise the Directors to fix their remuneration.				
8.2	The Chairman invited questions from the floor after the motion to re-appoint Messrs BDO LLP as Auditors of the Company had been duly proposed and seconded.				
8.3	As there were no questions on the motion, the following ordinary resolution was put to shareholders by way of a poll:-				
	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
	727,057,313	726,465,913	99.92%	591,400	0.08%
	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.”				
ANY OTHER ORDINARY BUSINESS					
The Chairman informed that prior to the start of the Meeting, he received confirmation that no notice had been received of any other ordinary business. The Chairman then proceeded to deal with the special business of the Meeting.					
SPECIAL BUSINESS					
9.0	AUTHORITY TO ALLOT AND ISSUE SHARES UP TO FIFTY PER CENT (50%) OF TOTAL ISSUED SHARES CAPITAL OF THE COMPANY				
9.1	The Chairman informed the members that it is the usual practice to seek limited authorisation from the members to allot and issue shares up to fifty per cent (50%) should the need arise. Resolution 7 was to authorised the Directors to issue shares as enumerated in the Notice of Meeting dated 08 October 2024.				
9.2	The Chairman invited questions from the floor after the motion enumerated Resolution 7 in the notice of Meeting dated 08 October 2024 had been duly proposed and seconded.				
9.3	As there were no questions on the motion, the following ordinary resolution was put to shareholders by way of a poll:-				

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
727,057,804	722,608,751	99.39%	4,449,053	0.61%

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 (the “**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue and allot new shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Shares
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force.

provided that:

- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings* in each class) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings in each class) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) subject to such other manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings in each class) at the time this Resolution is passed, after adjusting for:

	<p>(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</p> <p>(B) any subsequent bonus issue, consolidation or sub-division of shares;</p> <p>*“Subsidiary holdings” shall refer to the Company held by any subsidiary of the Company in accordance with the provision of the Companies Act.</p> <p>(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</p> <p>(iv) such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”</p>														
<p>10.0</p>	<p>AUTHORITY TO OFFER AND GRANT OPTIONS AND SHARE AWARDS AND TO ALLOT AND ISSUE SHARES PURSUANT TO THE RAFFLES EDUCATION CORPORATION PERFORMANCE SHARE PLAN (YEAR 2021)</p>														
<p>10.1</p>	<p>The Chairman informed members of the next item on the agenda, Resolution 8 was to authorise the Directors to offer and grant options and share awards and to allot and issue shares pursuant to the Raffles Education Corporation Performance Share Plan (Year 2021) (the “Performance Share Plan”), as set out in the Notice of Meeting dated 08 October 2024.</p>														
<p>10.2</p>	<p>The Chairman invited questions from the floor after the motion enumerated Resolution 8 in the notice of Meeting dated 08 October 2024 had been duly proposed and seconded.</p>														
<p>10.3</p>	<p>As there were no questions on the motion, the following ordinary resolution was put to shareholders by way of a poll:-</p> <table border="1" data-bbox="288 1559 1453 1872"> <thead> <tr> <th rowspan="2">Total number of shares represented by votes for and against the relevant resolution</th> <th colspan="2">For</th> <th colspan="2">Against</th> </tr> <tr> <th>Number of shares</th> <th>As a percentage of total number of votes for the resolution (%)</th> <th>Number of shares</th> <th>As a percentage of total number of votes against the resolution (%)</th> </tr> </thead> <tbody> <tr> <td>727,104,670</td> <td>722,615,187</td> <td>99.38%</td> <td>4,489,483</td> <td>0.62%</td> </tr> </tbody> </table> <p>Ordinary Resolution 8 carried.</p> <p>It was RESOLVED:</p> <p>“THAT the Directors of the Company be and are hereby authorised to:</p>	Total number of shares represented by votes for and against the relevant resolution	For		Against		Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)	727,104,670	722,615,187	99.38%	4,489,483	0.62%
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727,104,670	722,615,187	99.38%	4,489,483	0.62%											

	<p>(a) to offer and grant share awards in accordance with the Performance Share Plan; and</p> <p>(b) to exercise full powers of the Company to allot and issue from time to time such number of shares as may be required to be allotted and issued pursuant to the award of shares under the Performance Share Plan,</p> <p>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.”</p>														
11.0	ADOPTION OF THE SHARE BUY-BACK MANDATE														
11.1	The Chairman informed members of the next item on the agenda, Resolution 9 was to authorise the Directors to adopt the share buy-back mandate as set out in the Notice of Meeting dated 08 October 2024.														
11.2	The Chairman invited questions from the floor after the motion enumerated Resolution 9 in the notice of Meeting dated 08 October 2024 had been duly proposed and seconded.														
11.3	<p>As there were no questions on the motion, the following ordinary resolution was put to shareholders by way of a poll:-</p> <table border="1" data-bbox="290 1050 1453 1364"> <thead> <tr> <th rowspan="2">Total number of shares represented by votes for and against the relevant resolution</th> <th colspan="2">For</th> <th colspan="2">Against</th> </tr> <tr> <th>Number of shares</th> <th>As a percentage of total number of votes for the resolution (%)</th> <th>Number of shares</th> <th>As a percentage of total number of votes against the resolution (%)</th> </tr> </thead> <tbody> <tr> <td>201,293,383</td> <td>199,756,983</td> <td>99.24%</td> <td>1,536,400</td> <td>0.76%</td> </tr> </tbody> </table> <p>Ordinary Resolution 9 carried.</p> <p>It was RESOLVED:</p> <p>“(a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire Shares in the issued share capital of the Company not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:</p> <p>(i) on-market purchase(s) (each a “Market Purchase”) on the SGX-ST transacted through one (1) or more duly licensed stockbrokers appointed by the Company for the purpose; and/or</p> <p>(ii) off-market purchase(s) (each an “Off-Market Purchase”) effected otherwise than on the SGX-ST in accordance with any equal access scheme as may be determined or formulated by the directors of the Company as they consider fit, such scheme shall satisfy all the conditions prescribed by the Companies Act,</p>	Total number of shares represented by votes for and against the relevant resolution	For		Against		Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)	201,293,383	199,756,983	99.24%	1,536,400	0.76%
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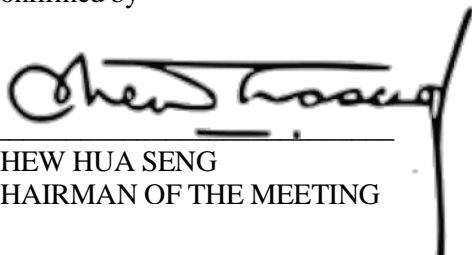
	<p>and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Buy-Back Mandate”);</p> <p>(b) any Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with the Companies Act;</p> <p>(c) the authority conferred on the directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:</p> <p>(i) the date on which the next annual general meeting of the Company is held or required by law to be held;</p> <p>(ii) the date on which Share purchases have been carried out to the full extent of the Share Buy-Back Mandate; or</p> <p>(iii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting;</p> <p>(d) in this Resolution:</p> <p>“Maximum Limit” means 10% of the issued ordinary Shares (excluding treasury shares and subsidiary holdings, if any) of the Company as at the date of the passing of this Resolution; and “Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:</p> <p>(i) in the case of a Market Purchase: 105% of the Average Closing Price; and</p> <p>(ii) in the case of an Off-Market Purchase: 120% of the Average Closing Price,</p> <p>where:</p> <p>“Average Closing Price” is the average of the closing market prices of a Share over the last five Market Days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-market day period;</p> <p>“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and</p> <p>“Market Day” means a day on which the SGX-ST is open for trading in securities; and</p> <p>(e) the directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they</p>
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RAFFLES EDUCATION LIMITED

Annual General Meeting held on 25 October 2024

	may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”
12.0	TERMINATION OF MEETING
12.1	There being no further business, the Meeting terminated with a vote of thanks to the Chair at 10.40 a.m.

Confirmed by



CHEW HUA SENG
CHAIRMAN OF THE MEETING