

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

ANNUAL GENERAL MEETING

Minutes of Annual General Meeting (“AGM”) held by way of electronic means on Saturday, 30 October 2021 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)
 Mr Lim How Teck (Lead Independent Non-Executive Director)
 Mdm Gan Hui Tin (Independent Non-Executive Director)
 Mr He Jun (Non-Independent, Non-Executive Director)
 Mr Ng Kwan Meng (Independent Non-Executive Director)
 Mdm Lim Siew Mun (Independent Non-Executive Director)
 Mr Keloth Raj Kumar (Company Secretary)
 Mr Kenneth Ho (Chief Financial Officer)

By Invitation **Via webcast:**
 Mr Ng Kian Hui (BDO LLP)
 Mr Liang Hongzhou (BDO LLP)
 Ms Charlene Teo (Raffles Education Corporation Limited)
 Ms Jean Wong (Raffles Education Corporation Limited)
 Ms Norashikin Binti Mohamed Fadzil (Raffles American School, Malaysia)
 Mr Chew Han Qiang (Raffles American School, Thailand)
 Ms Ng Siw Thing (Intertrust Singapore Corporate Services Pte. Ltd.)
 Ms Ann Tan (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 Sim Kian Peng (Finova BPO Pte. Ltd., Scrutineer)

No.	Issue
1.0	WELCOME & ATTENDANCE
1.1	<p>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.</p> <p>The Chairman then went on to introduce the Directors present at the meeting. He informed everyone that due to the limit in the number of attendees set by the authorities, the Directors and Officers namely Mr Lim How Teck, Mr Ng Kwan Meng, Mdm Lim Siew Mun., Mr He Jun, Mdm Gan Hui Tin, Mr Kenneth Ho, Mr Keloth Raj Kumar and Mr Ng Kian Hui are participating virtually.</p> <p>The Chairman also informed everyone that the shareholders namely Lim Swee Hock, Lin Yong Sheng Desmond, Yeh Ming Toh, Koh Kia Fong, Yeo Horng Dar, Seow Pek Wee, Bay Guan Seng, Chua Guan Lin, Lum Foo Wing, Tan Eng Gee, Khew Seow Ming, Narasimhan Sundaram Ramadoss, Ng Seng Hong, Ng Choon Huat, Ng Yoke Heng, Shantanu Prakash, Quek Nam Kee, Sim Mong Chuan Mervyn, Tan Seng Kwok, Chow Hock Seng, Tan Chi Yaw, Oei Hong Leong Art Museum Limited, Khoo Gek Hwa, Wang Wei, Romien Chandrasegaran and other shareholders whom have reported their attendance electronically and participating virtually.</p>

RAFFLES EDUCATION CORPORATION LIMITED

Annual General Meeting held on 30 October 2021

1.2	The Chairman then took a moment to share with everyone the process of how the meeting will be conducted. All resolutions proposed for the Meeting would be voted by poll in accordance with the proxy voting instructions received by the Company. All the poll votes received within the stipulated time frame have been collated and tabulated by the polling agent, B.A.C.S Private Limited and the poll votes have also been validated by the Company's appointed scrutineer, Finova BPO Pte. Ltd. The poll results would be announced and flashed in the course of the Meeting.														
1.3	The Chairman informed that due to the current circumstances, there would not be a live question and answer session. However, the shareholders were advised and allowed to raise any questions no later than 72 hours before the meeting, for which the Company has received a number of questions before the closure time.														
1.4	These questions received from the shareholders within the stipulated timeline have been addressed via the SGX announcements released on 27 October 2021 and 29 October 2021 respectively.														
1.5	The Chairman then moved into the respective agenda items of the Meeting.														
AS ORDINARY BUSINESS															
2.0	DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 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 2021 together with the Auditors' Report thereon.														
2.2	Chairman announced the poll results as follows: <table border="1" data-bbox="343 1205 1444 1534"> <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 and against the resolution (%)</th> <th>Number of shares</th> <th>As a percentage of total number of votes for and against the resolution (%)</th> </tr> </thead> <tbody> <tr> <td>791,308,974</td> <td>769,560,042</td> <td>97.25%</td> <td>21,748,932</td> <td>2.75%</td> </tr> </tbody> </table> <p>Based on the result, the Chairman declared the following 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 2021 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 and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	791,308,974	769,560,042	97.25%	21,748,932	2.75%
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 and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)											
791,308,974	769,560,042	97.25%	21,748,932	2.75%											

3.0	RE-ELECTION OF DIRECTOR PURSUANT TO ARTICLE 91 OF THE COMPANY'S CONSTITUTION														
3.1	<p>The Chairman informed the members that Resolution 2 was to re-elect himself as a Director of the Company. The Chairman hand over the chairmanship of the meeting over to Mr Lim How Teck to take through the agenda, in view of the requirement for the Chairman to abstain from the proceedings of the agenda.</p> <p>Mr Lim How Teck informed that Mr Chew Hua Seng is the Chairman and Chief Executive of the Company and a member of the Nomination Committee of the Company is due to retire in accordance with Article 91 of the Company's Constitution, and he being eligible, has offered himself for re-election and would continue in the same capacities upon re-election.</p>														
3.2	<p>Mr Lim How Teck announced the poll results as follows:</p> <table border="1" data-bbox="343 795 1444 1120"> <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 and against the resolution (%)</th> <th>Number of shares</th> <th>As a percentage of total number of votes for and against the resolution (%)</th> </tr> </thead> <tbody> <tr> <td>792,757,974</td> <td>769,178,193</td> <td>97.03%</td> <td>23,579,781</td> <td>2.97%</td> </tr> </tbody> </table> <p>Based on the result, Mr Lim How Teck declared the following Ordinary Resolution 2 carried.</p> <p>It was RESOLVED:</p> <p>“THAT Mr Chew Hua Seng retiring as a Director pursuant to Article 91 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 and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	792,757,974	769,178,193	97.03%	23,579,781	2.97%
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 and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)											
792,757,974	769,178,193	97.03%	23,579,781	2.97%											
Mr Lim How Teck handed the meeting back to the Chairman.															
4.0	RE-ELECTION OF DIRECTOR PURSUANT TO ARTICLE 91 OF THE COMPANY'S CONSTITUTION														
4.1	<p>The Chairman informed the members that Resolution 3 was to re-elect Mr Ng Kwan Meng as a Director of the Company. Mr Ng Kwan Meng, who is an Independent Director, the Chairman of the Risk Management Committee and a member of the Audit and Remuneration Committees of the Company is due to retire in accordance with Article 91 of the Company's Constitution, and he being eligible, has offered himself for re-election and would continue in the same capacities upon re-election.</p>														

4.2	<p>Chairman announced the poll results as follows:</p> <table border="1" data-bbox="352 405 1445 734"> <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 and against the resolution (%)</th> <th>Number of shares</th> <th>As a percentage of total number of votes for and against the resolution (%)</th> </tr> </thead> <tbody> <tr> <td>792,757,974</td> <td>769,553,042</td> <td>97.07%</td> <td>23,204,932</td> <td>2.93%</td> </tr> </tbody> </table> <p>Based on the result, the Chairman declared the following Ordinary Resolution 3 carried.</p> <p>It was RESOLVED:</p> <p>“THAT Mr Ng Kwan Meng retiring as a Director pursuant to Article 91 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 and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	792,757,974	769,553,042	97.07%	23,204,932	2.93%
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 and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)											
792,757,974	769,553,042	97.07%	23,204,932	2.93%											
5.0	<p>RE-ELECTION OF DIRECTOR PURSUANT TO ARTICLE 91 OF THE COMPANY’S CONSTITUTION</p>														
5.1	<p>The Chairman informed the members that Resolution 4 was to re-elect Mdm Lim Siew Mun as a Director of the Company. Mdm Lim Siew Mun, who is an Independent Director and a member of the Audit, Nomination, Remuneration and Risk Management Committees of the Company is due to retire in accordance with Article 91 of the Company’s Constitution, and she being eligible, has offered herself for re-election and would continue in the same capacities upon re-election.</p>														
5.2	<p>Chairman announced the poll results as follows:</p> <table border="1" data-bbox="352 1346 1445 1675"> <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 and against the resolution (%)</th> <th>Number of shares</th> <th>As a percentage of total number of votes for and against the resolution (%)</th> </tr> </thead> <tbody> <tr> <td>792,757,974</td> <td>769,553,042</td> <td>97.07%</td> <td>23,204,932</td> <td>2.93%</td> </tr> </tbody> </table> <p>Based on the result, the Chairman declared the following Ordinary Resolution 4 carried.</p> <p>It was RESOLVED:</p> <p>“THAT Mdm Lim Siew Mun retiring as a Director pursuant to Article 91 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 and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	792,757,974	769,553,042	97.07%	23,204,932	2.93%
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 and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)											
792,757,974	769,553,042	97.07%	23,204,932	2.93%											

6.0	RETIREMENT OF MDM GAN HUI TIN AS DIRECTOR PURSUANT TO ARTICLE 93(B) OF THE COMPANY'S CONSTITUTION																		
6.1	The Chairman informed the members that Mdm Gan Hui Tin, who is retiring in accordance with Article 93(b) of the Company's Constitution, has indicated her intention not to seek re-election and will therefore retire upon the conclusion of this AGM. On behalf of the Board, he thanked Mdm Gan for her contributions during her tenure in office.																		
7.0	DIRECTORS' FEES																		
7.1	The Chairman informed the members that Resolution 5 was to approve the payment of the proposed Directors' Fees of S\$277,230/- for the financial year ended 30 June 2021.																		
7.2	<p>Chairman announced the poll results as follows:</p> <table border="1" data-bbox="343 750 1444 1086"> <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 and against the resolution (%)</th> <th>Number of shares</th> <th>As a percentage of total number of votes for and against the resolution (%)</th> </tr> </thead> <tbody> <tr> <td>792,757,974</td> <td>769,560,042</td> <td>97.07%</td> <td>23,197,932</td> <td>2.93%</td> </tr> </tbody> </table> <p>Based on the result, the Chairman declared the following Ordinary Resolution 5 carried.</p> <p>It was RESOLVED:</p> <p>"THAT the Directors' fees of S\$277,230/- for the financial year ended 30 June 2021 be hereby approved and that such amount be divided amongst the Directors in such manner as may be determined by them."</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 and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	792,757,974	769,560,042	97.07%	23,197,932	2.93%
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 and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)															
792,757,974	769,560,042	97.07%	23,197,932	2.93%															
8.0	RE-APPOINTMENT OF AUDITORS																		
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 authorize the Directors to fix their remuneration.																		
8.2	<p>Chairman announced the poll results as follows:</p> <table border="1" data-bbox="343 1624 1444 1948"> <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 and against the resolution (%)</th> <th>Number of shares</th> <th>As a percentage of total number of votes for and against the resolution (%)</th> </tr> </thead> <tbody> <tr> <td>792,757,974</td> <td>769,560,042</td> <td>97.07%</td> <td>23,197,932</td> <td>2.93%</td> </tr> </tbody> </table>					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 and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	792,757,974	769,560,042	97.07%	23,197,932	2.93%
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 and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)															
792,757,974	769,560,042	97.07%	23,197,932	2.93%															

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.”

ANY OTHER ORDINARY BUSINESS

Chairman informed the meeting, that prior to the start of the meeting, the Company Secretary has confirmed that no notice had been received of any other ordinary business. He then proceeded to deal with the special business of the meeting.

AS SPECIAL BUSINESS

9.0 AUTHORITY TO ALLOT AND ISSUE SHARES UP TO FIFTY PER CENT (50%) OF ISSUED SHARE CAPITAL OF THE COMPANY

9.1 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 authorise the Directors to issue shares as enumerated in the notice of AGM dated 15 October 2021.

9.2 Chairman announced the poll results as follows:

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
792,757,974	746,930,216	94.22%	45,827,758	5.78%

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, Chapter 50 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.”

10.0	STATEMENT PREPARED PURSUANT TO SECTION 164A OF THE COMPANIES ACT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 TOGETHER WITH THE INDEPENDENT AUDITORS' REPORT THEREON				
10.1	The Chairman informed that Resolution 8 was to receive and adopt the Statement prepared pursuant to Section 164A of the Companies Act for the financial year ended 30 June 2021 together with the Auditors' Report thereon.				
10.2	Chairman announced the poll results as follows:				
	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
		792,757,974	769,185,193	97.03%	23,572,781
	Based on the result, the Chairman declared the following Ordinary Resolution 8 carried. It was RESOLVED: "THAT the Statement prepared pursuant to Section 164A of the Companies Act for the financial year ended 30 June 2021 together with the Auditors' Report thereon, be hereby adopted."				
11.0	ADOPTION OF THE RAFFLES EDUCATION CORPORATION PERFORMANCE SHARE PLAN (YEAR 2021)				
11.1	The Chairman informed that the last item on the agenda, Resolution 9 was to seek from members on the adoption of the Raffles Education Corporation Performance Share Plan (Year 2021) as enumerated in the notice of the AGM dated 15 October 2021.				
11.2	Chairman announced the poll results as follows:				
	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
		792,757,974	746,520,211	94.17%	46,237,763

	<p>Based on the result, the Chairman declared the following Ordinary Resolution 9 carried.</p> <p>It was RESOLVED:</p> <p>“THAT:</p> <p>(a) the share incentive scheme to be named the “RAFFLES EDUCATION CORPORATION PERFORMANCE SHARE PLAN (Year 2021)” (the “Plan”), details of which are set out in the Circular, be and is hereby approved and adopted; and</p> <p>(b) the directors of the Company (the “Directors”) be and are hereby authorized:</p> <p>(i) to establish and administer the Plan;</p> <p>(ii) to modify and/or amend the Plan from time to time provided that such modifications and/or amendments are effected in accordance with the Rules of the Plan and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Plan;</p> <p>(iii) to grant awards (the “Awards”) in accordance with the Rules of the Plan and to allot and issue or deliver from time to time such number of Shares required pursuant to the vesting of the Awards under the Plan; and</p> <p>(iv) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this resolution as they think fit and in the interests of the Company.</p>
12.0	TERMINATION OF MEETING
12.1	There being no further business, the Chairman declared the Meeting closed at 10.25 a.m. and thanked the Shareholders for their attendance.

Confirmed by


CHEW HUA SENG
CHAIRMAN OF THE MEETING