

Raffles Education

RAFFLES EDUCATION LIMITED

(Incorporated in Singapore)
Company Registration No. 199400712N

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Raffles Education Limited (the “Company”) to be held at 111 Somerset Road, #15-22 111 Somerset, Singapore 238164 on 27 October 2023 at 10.00 a.m. to transact the following businesses: -

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2023 together with the Independent Auditor’s Report thereon.

[Resolution 1]

2. To re-elect the following Directors retiring pursuant to the Company’s Constitution: -

(a) Mr Ng Kwan Meng {retiring pursuant to Article 91}

[Resolution 2]

(b) Mdm Lim Siew Mun {retiring pursuant to Article 91}

[Resolution 3]

Notes:

Mr Ng Kwan Meng is an Independent Director. Upon re-election, he will continue in the capacity as the Chairman of the Risk Management and Nominating Committees and a member of the Audit Committee.

Mdm Lim Siew Mun is the Lead Independent Director. Upon re-election, she will continue in her capacity as the Chairperson of Independent Committee and a member of the Audit and Remuneration Committees.

Detailed information on these Directors (including information as set out in Appendix 7.4.1 of the Listing Manual of the Singapore Exchange Securities Trading Limited) can be found under “Supplemental Information on Directors Seeking Re-election” and “Board of Directors” in the Company’s Annual Report 2023.

3. To approve the proposed Directors’ fees of S\$461,425 for the financial year ended 30 June 2023. [2022: S\$420,874/-]

[See Explanatory Note (i)]

[Resolution 4]

4. To re-appoint Messrs BDO LLP as Auditor of the Company and to authorise the Directors to fix their remuneration.

[Resolution 5]

5. To transact any other ordinary business that may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Ordinary Resolutions with or without any modifications: -

6. Authority to allot and issue shares up to fifty per cent (50%) of issued share capital.

[Resolution 6]

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 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 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:
 - (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.

[See Explanatory Note (ii)]

7. 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) (the “Performance Share Plan”).

[Resolution 7]

That:-

- (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.

[See Explanatory Note (iii)]

BY ORDER OF THE BOARD

Keloth Raj Kumar (Mr)
Company Secretary

10 October 2023

EXPLANATORY NOTES ON SPECIAL BUSINESS TO BE TRANSACTED:

- (i) The proposed **Resolution 4** is to approve the payment of an aggregate amount of S\$461,425 (2022: S\$420,874) as Directors' remuneration for the independent director and non-executive Directors of the Company for the year ended 30 June 2023. It is currently intended that, if approved, the non-executive Directors, who hold office as at the payment date, will receive S\$25,000 of their respective Directors' remuneration for 2023 in the form of performance shares awards pursuant to the Raffles Education Corporation Performance Share Plan (Year 2021). The award will consist of the grant of fully paid shares with no performance conditions attached and no vesting periods imposed. The number of shares to be awarded will be determined by reference to the volume-weighted average price of a share on the SGX-ST over the 10 trading days immediately following the date of the forthcoming Annual General Meeting, rounded down to the nearest hundred, and any residual balance will be settled in cash. Please refer to pages 53 - 55 of the Annual Report 2023 for further details in relation to the non-executive Directors' remuneration.
- (ii) The proposed **Resolution 6**, if passed, will empower the Directors of the Company from the date of the passing of the Resolution to the earlier of the date of the next AGM, or the date by which the next AGM is required by law to be held, to allot and issue shares and to grant instruments (such as warrants, debentures or other securities) convertible into shares, and to issue shares in pursuance of such instruments, unless such authority is earlier revoked or varied by the shareholders of the Company at a general meeting.

The aggregate number of shares which the Directors may issue (including shares to be issued pursuant to convertibles) under 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). For issue of shares other than on a *pro rata* basis to shareholders of the Company, the aggregate number of shares to be issued (including shares to be issued pursuant to convertibles) shall not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings in each class).

- (iii) The proposed **Resolution 7**, if passed, will empower the Directors of the Company to offer and grant options and share awards to allot and issue shares pursuant to the Performance Share Plan, provided that the aggregate number of shares to be allotted and issued shall not exceed fifteen per cent (15%) of the Company's issued shares, excluding treasury shares in the capital of the Company from time to time.

Notes:

Format of Meeting

1. The AGM will be held, in a wholly physical format, at 111 Somerset #15-22, 111 Somerset Road, Singapore 238164 on 27 October 2023 at 10.00 a.m. Shareholder, including CPF and SRS Investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person. **There will be no option for shareholders to participate virtually.**
2. Printed copies of the Annual Report will be sent to members only if requested by way of the request form. The Annual Report will be published on the Company's website at the URL <https://raffles.education/> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. The printed copies of this Notice, the accompanying proxy form and request form will be sent to members.

Appointment of Proxy(es)

3. A member (other than a Relevant Intermediary*) entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote on his behalf. A shareholder of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.
4. A member who is not a Relevant Intermediary* is entitled to appoint not more than two proxies to attend and vote at AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
5. A member who is a Relevant Intermediary* is entitled to appoint more than two proxies to attend and vote at AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

*A **Relevant Intermediary** is either:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services under the Securities Futures Act 2001 of Singapore and who holds shares in that capacity; or

- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
6. The instrument appointing a proxy must be signed by the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
7. The duly executed Proxy Form (together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority, failing previous registration with the Company), must be submitted:
- (i) by post to the office of the Share Registrar of the Company (B.A.C.S. Private Limited) at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (ii) by electronically via email to main@zicoholdings.com.

in each case, not less than 48 hours before the time appointed for holding the AGM, i.e. by 10.00 a.m. on Wednesday, 25 October 2023, and in default of which the Proxy Form shall not be treated as valid.

A member who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting the hardcopy by post to the address provided above, or before scanning and sending it by email to the email address provided above.

8. Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act), including CPF Investors and SRS Investors, who wish to exercise their votes by appointing a proxy should approach their respective relevant intermediaries (which would include, in the case of CPF Investors and SRS Investors, CPF Agent Banks and SRS Operators) through which they hold such shares in order to submit their voting instructions at least seven working days before the AGM (i.e. by 10.00 a.m. on Tuesday, 17 October 2023).
9. The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Submission of Questions:

10. Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting in advance of the Annual General Meeting:
 - (a) by post to the Company's Share Registrar of the Company (B.A.C.S. Private Limited) at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) via email to the Company's Share Registrar of the Company (B.A.C.S. Private Limited), at main@zicoholdings.com.

When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's email address; and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF/SRS and/or physical scrip), for verification purposes.

All questions submitted in advance must be received by 10.00 a.m. on 18 October 2023.

11. The Company will address all substantial and relevant questions received from shareholders by the 18 October 2023 deadline by publishing its responses to such questions on its corporate website at the URL <https://raffles.education/> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements> at least 48 hours prior to the closing date and time for the lodgment/receipt of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions submitted after the 18 October 2023 deadline either within a reasonable timeframe before the AGM, or at the AGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
12. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.

PERSONAL DATA PRIVACY

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