

RafflesEducation
RAFFLES EDUCATION CORPORATION 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 Corporation Limited (the “Company”) will be convened via electronic means on 25 October 2022 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 2022 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 Lim How Teck {retiring pursuant to Article 91} **[Resolution 2]**
 - (b) Mr He Jun {retiring pursuant to Article 91} **[Resolution 3]**
 - (c) Mr Chua Chwee Koh {retiring pursuant to Article 97} **[Resolution 4]**

- Notes:**

Mr Lim How Teck is the Independent Director. Upon re-election, he will continue to serve as the Chairman of the Audit and Remuneration Committee and a member of the Nominating Committee.

Mr He Jun is the Non-Executive and Non-Independent Director. Upon re-election, he will continue to serve as a member of the Remuneration and Risk Management Committee.

Mr Chua Chwee Koh is the Independent Director. Upon re-election, he will continue in the capacity as the member of the Audit, Nominating, Risk Management and Independent Committee.

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 2022.

3. To approve the proposed Directors’ fees of S\$420,874/- for the financial year ended 30 June 2022. [2021: S\$277,230/-] **[See Explanatory Note (i)]** **[Resolution 5]**

4. To re-appoint Messrs BDO LLP as Auditor of the Company and to authorise the Directors to fix their remuneration. **[Resolution 6]**

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 7]**

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 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 8]**

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)]

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING SPECIAL RESOLUTION WITH OR WITHOUT ANY MODIFICATION

8. **PROPOSED CHANGE OF NAME** **[Special Resolution 9]**

THAT:

- (a) subject to the approval of the Accounting and Corporate Regulatory Authority of Singapore, 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.

[See Explanatory Note (iv)]

BY ORDER OF THE BOARD

Keloth Raj Kumar (Mr)
Company Secretary

3 October 2022

EXPLANATORY NOTES ON SPECIAL BUSINESS TO BE TRANSACTED:

- (i) The proposed **Resolution 5** is to approve the payment of an aggregate amount of S\$420,874/- (2021: S\$277,230) as Directors' remuneration for the independent director and non-executive Directors of the Company for the year ended 30 June 2022. 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 2022 in the form of performance shares awards pursuant to the Raffles Education Corporation Performance Share Plan (Year 2021). Each \$25,000 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 shares traded on the SGX-ST over the 10 trading days preceding date of release of financial result ended 30 June 2022 rounded down to the nearest hundred, and any residual balance will be settled in cash. Please refer to pages 41 to 42 of the Annual Report 2022 for further details in relation to the non-executive Directors' remuneration.
- (ii) The proposed **Resolution 7**, 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 8**, 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.
- (iv) The proposed **Special Resolution 9**, if passed, will approve the change of name of the Company from "Raffles Education Corporation Limited" to "Raffles Education Limited". The rationale for the change of name is set out in the Appendix accompanying the Notice of AGM.

Notes:

1. The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Printed copies of this Notice, the accompanying Circular and the Proxy Form will **NOT** be sent to members. Instead, these documents will be sent to members solely by electronic means on the SGXNET and will also be made available on the Company's website at the URL <https://raffles.education/>.

Participation in the AGM via electronic means

3. Alternative arrangements relating to:
 - (a) attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream);
 - (b) submission of questions to the Chairman of the Meeting in advance of, or “live” via text-based questions through the audio-visual webcast platform at, the AGM, and addressing of substantial and relevant questions in advance of, or “live” at, the AGM; and
 - (c) voting at the AGM (i) “live” by the member or his/her/its duly appointed proxy(ies) (other than the Chairman of the Meeting) via electronic means; or (ii) by appointing the Chairman of the Meeting as proxy to vote on the member’s behalf at the AGM,

are set out in the accompanying Company’s announcement dated 3 October 2022. This announcement may be accessed at the Company’s website at the URL <https://raffles.education/> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements.>

Voting “live”, or submitting instruments appointing a proxy(ies) to vote “live”, at the AGM

4. To keep physical interactions and COVID-19 transmission risk to a minimum, the Company is not providing for physical attendance by members at the AGM. Instead, alternative arrangements relating to members’ participation at the AGM are:
 - (a) (where the member is an individual) vote “live” via electronic means at the AGM, or (whether the member is an individual or a corporate) appoint a proxy(ies) (other than the Chairman of the Meeting) to vote “live” via electronic means at the AGM on his/her/its behalf; or
 - (b) (whether the member is an individual or a corporate) appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the AGM.

The accompanying proxy form for the AGM may be accessed at the Company’s website at the URL <https://raffles.education/> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. A member may also appoint a proxy(ies) via the online process through the pre-registration website at the URL <https://globalmeeting.bigbangdesign.co/rec2022agm/>

5. Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act), including investors who have used their CPF monies and/or the Supplementary Retirement Scheme monies to buy shares (“**CPF Investors**” and “**SRS Investors**” respectively), and who wish to participate in the AGM should, in addition to pre-registering online, contact 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 as soon as possible in order for the necessary arrangements to be made for their participation in the AGM.

Submission of Proxy Form to Vote:

6. A proxy need not be a member of the Company.
7. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
8. Where an instrument appointing a proxy is signed on behalf of the appointer or by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be attached to the instrument of proxy, failing which the instrument may be treated as invalid.

9. 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:
 - (a) via email to main@zicoholdings.com or
 - (b) via the pre-registration website which is accessible from the URL <https://globalmeeting.bigbangdesign.co/rec2022agm/>

in each case, not less than 48 hours before the time appointed for holding the AGM, i.e. by 10.00 a.m. on Sunday, 23 October 2022, and in default of which the Proxy Form shall not be treated as valid.

A member who wishes to submit the Proxy Form must first download, 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 or via the pre-registration website at the URL provided above.

10. Members are strongly encouraged to submit completed Proxy Forms electronically via email or via the pre-registration website.
11. 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 Thursday, 13 October 2022).
12. 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.

PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/ or any adjournment thereof, a member of the Company, or (b) submitting details for the registration to observe the proceedings of the AGM via the Live AGM Webcast or the Live AGM Audio Feed, or (c) submitting any question prior to the AGM in accordance with this notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Company (or its agents or service providers) of the appointment of the Chairman of the AGM as proxy 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);
- (ii) processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to observe the proceedings of the AGM and providing them with any technical assistance where necessary;

- (iii) addressing relevant and substantial questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions; and
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

The member's personal data may be disclosed or transferred by the Company to its share registrar and/or other agents or bodies for any of the abovementioned purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

