

Raffles Education

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 30 October 2021 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 2021 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 Chew Hua Seng {retiring pursuant to Article 91} **[Resolution 2]**
 - (b) Mr Ng Kwan Meng {retiring pursuant to Article 97} **[Resolution 3]**
 - (c) Mdm Lim Siew Mun {retiring pursuant to Article 97} **[Resolution 4]**

Notes:

Mr Chew Hua Seng is the Chairman and Chief Executive Officer. Upon re-election, he will continue to serve as the Chairman, Chief Executive Officer and a member of Nomination Committee.

Mr Ng Kwan Meng is the Independent Director. Upon re-election, he will continue to serve as the Chairman of the Risk Management Committee and a member of the Audit and Remuneration Committee.

Mdm Lim Siew Mun is the Independent Director. Upon re-election, she will continue in the capacity as the member of the Audit, Nomination, Remuneration and Risk Management 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 2021.

3. To note the retirement of Mdm Gan Hui Tin who has indicated that she does not wish to seek for re-election as a Director of the Company pursuant to Article 93(b) of the Company’s Constitution.
[See Explanatory Note to Ordinary Business (i)]
4. To approve the proposed Directors’ fees of S\$277,230/- for the financial year ended 30 June 2021. [2020: S\$257,983/-]
[Resolution 5]
5. To re-appoint Messrs BDO LLP as Auditor of the Company and to authorise the Directors to fix their remuneration.
[Resolution 6]
6. 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:-

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

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 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 (i)]

[Resolution 7]

8. 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 Independent Auditor’s Report thereon.

[See Explanatory Note (ii)]

[Resolution 8]

9. The Proposed Adoption of the RAFFLES EDUCATION CORPORATION PERFORMANCE SHARE PLAN (Year 2021)

THAT:

- (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

- (b) the directors of the Company (the “**Directors**”) be and are hereby authorized:

- (i) to establish and administer the Plan;
- (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;
- (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
- (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.

[See Explanatory Note (iii)]

[Resolution 9]

BY ORDER OF THE BOARD

Keloth Raj Kumar (Mr)
Company Secretary

15 October 2021

EXPLANATORY NOTES ON ORDINARY BUSINESS TO BE TRANSACTED:

- (i) Mdm Gan Hui Tin who will not be seeking re-appointment and will retire as a Director of the Company on 30 October 2021 at the conclusion of the AGM of the Company. Upon her retirement, she will relinquish her position as the Chairman of Nomination Committee and a member of the Audit Committee.

EXPLANATORY NOTES ON SPECIAL BUSINESS TO BE TRANSACTED:

- (i) 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).

- (ii) The Company has received notice from its shareholders pursuant to Section 164A of the Companies Act. **Resolution 8** relates to the receipt and adoption of the statement (“**S164A Statement**”) prepared pursuant to Section 164A of the Companies Act setting out the emoluments and other benefits paid to or received by each of the directors of the Company and each of the directors of its subsidiaries, for the financial year ended 30 June 2021. The S164A Statement can be downloaded from the Company’s website at the URL <https://raffles.education/>.
- (iii) Further details in relation to **Resolution 9** are set out in the circular to shareholders dated 15 October 2021 (“**Circular**”). The Circular can be downloaded from the Company’s website at the URL <https://raffles.education/>. All capitalised terms used in Resolution 9 which are not defined herein shall have the same meanings ascribed to them in the Circular, unless otherwise defined herein or where the context otherwise requires.

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 S164A Statement, 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/>.
3. In light of the above developments, members will not be able to attend the AGM in person. Instead, alternative arrangements relating to members’ participation at the AGM are:
 - (a) observing and/or listening to the AGM proceedings contemporaneously via a “live” audio-visual webcast and a “live” audio-only feed of the AGM proceedings (the “**Live AGM Webcast**” and “**Live AGM Audio Feed**”, respectively);
 - (b) submitting questions in advance in relation of the resolutions set out in the Notice of AGM; and
 - (c) appointing the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM. Please refer to the notes below for further detail on the alternative arrangements.

Live AGM Webcast and Live AGM Audio Feed:

4. Members will not be able to attend the AGM in person. Members will be able to watch and listen to the AGM proceedings through the Live AGM Webcast via mobile phone, tablet, computer or any such electronic device or listen to the Live AGM Audio Feed via telephone. In order to do so, members must pre-register online at the URL <https://globalmeeting.bigbangdesign.co/raffles2021agm/> by 10.00 a.m. on Thursday, 28 October 2021 (the “**Registration Deadline**”) to enable the Company to verify their members’ status.
5. Following the verification of their status as members and upon the closure of pre-registration, authenticated members will receive email instructions to access the Live AGM Webcast and the Live AGM Audio Feed of the AGM proceedings by 10.00 a.m. on Friday, 29 October 2021. Members who have received the email instructions must not forward the email instructions to other persons who are not members or who are not entitled to attend the AGM. Members who register by the Registration Deadline but do not receive the abovementioned email instructions by 10.00 a.m. on Friday, 29 October 2021 may contact the Company’s Share Registrar by email at main@zicoholdings.com for assistance.
6. 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 Questions in Advance:

7. Members will not be able to raise questions at the AGM during the Live AGM Webcast or the Live AGM Audio Feed. Members who pre-register to watch the Live AGM Webcast or Live AGM Audio Feed may submit questions relating to the Proposed Resolution to be tabled for approval at the AGM in advance of the AGM. To do so, all questions must be submitted by at 10.00 a.m on Wednesday, 27 October 2021:
 - (i) via the pre-registration website at the URL <https://globalmeeting.bigbangdesign.co/raffles2021agm/>;
 - (ii) by post to the registered office of the Company at 51 Merchant Road, Raffles Education Square, Singapore 058283; or
 - (iii) via email to ir@raffles.education.

A member who wishes to submit his/her/its questions by post or by email is required to indicate the following details when submitting his/ her/its questions to the address or email address stated above, in order to enable the Company to verify his/her/its shareholder status:

- (a) the member’s full name (for individuals)/ company name (for corporations) as it appears on his/her/its CDP/CPF/SRS share records;
- (b) the member’s NRIC/passport number/company registration number;
- (c) the member’s contact number and email address;
- (d) the manner in which the member holds his/her/its share in the Company (e.g. via CDP, CPF or SRS) and the number of shares held. The Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/ its shareholder status.

8. Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act), including CPF Investors and SRS Investors, can also submit their questions related to the resolutions to be tabled for approval at the AGM based on the abovementioned instructions.
9. The Company will endeavour to address the substantial and relevant questions relating to the agenda of the AGM before or during the AGM. The responses to questions from members will be posted on the SGXNET and the Company's website before the AGM, or if answered during the AGM, be included in the minutes of the AGM which will be published on the SGXNET and the Company's website within one month after the date of the AGM.

Submission of Proxy Form to Vote:

10. Members will not be able to vote online or through the Live AGM Webcast or the Live AGM Audio Feed on the Proposed Resolution to be tabled for approval at the AGM. Members (whether individual or corporate) who wish to exercise their votes at the AGM must submit a Proxy Form to appoint the Chairman of the AGM to attend the AGM and cast votes on their behalf. Members appointing the Chairman of the AGM as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the Proxy Form, failing which the appointment will be treated as invalid.
11. The Chairman of the AGM, as proxy, need not be a member of the Company.
12. The instrument appointing the Chairman of the AGM as 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.
13. Where an instrument appointing the Chairman of the AGM as 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.
14. 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 8 Robinson Road, #03-00, ASO Building Singapore 048544; or
 - (ii) 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 Thursday, 28 October 2021, 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.

15. In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.
16. 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 the Chairman of the AGM as 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, 21 October 2021).

17. The Company shall be entitled to reject the instrument appointing the Chairman of the AGM as 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 the Chairman of the AGM as 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.

IMPORTANT NOTICE: Due to the evolving COVID-19 situation in Singapore, the Company may be required to change the AGM arrangements at short notice. The Company will announce any changes to the holding or conduct of the AGM via the SGXNET. Members are advised to check the SGXNET regularly for updates on the AGM.

The Company would like to thank all Shareholders for their patience and co-operation in enabling the Company to hold its AGM with the optimum safe distancing measures amidst the current COVID-19 pandemic.

PERSONAL DATA PRIVACY

By 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.

