

**OVERSEAS EDUCATION LIMITED**  
(Company Registration No. 201131905D)  
(Incorporated in Republic of Singapore)  
(the “**Company**”)

**MINUTES OF ANNUAL GENERAL MEETING**

**Venue** : **81 Pasir Ris Heights, Singapore 519292**

**Date** : **Thursday, 27 April 2023**

**Time** : **3.00 p.m.**

**Present** : **Please see attendance list.**

**In Attendance** : **Please see attendance list.**

**Chairman** : **Mr Tan Teng Muan**

**INTRODUCTION**

Mr David Ho, the Company’s Chief Financial Officer and Executive Director, welcomed all shareholders to the Annual General Meeting (“**AGM**”) of the Company. He proceeded to brief the shareholders on the poll voting procedures and Azeus Convene, which provided the electronic poll voting services for the AGM, played a short video presentation explaining the process.

Mr Tan Teng Muan, the Non-Executive Chairman and Independent Director (the “**Chairman**”), introduced the members of the Board, the Chief Financial Officer, the Company Secretary and the Auditors to those present at the AGM.

**QUORUM**

As a quorum was present, the Chairman declared the AGM to order at 3.00 p.m..

**NOTICE**

The Chairman informed the shareholders that all pertinent information relating to the proposed resolutions in the AGM had been set out in the Notice of AGM dated 12 April 2023. The Notice together with the Annual Report for the financial year ended 31 December 2022 (“**FY2022**”) had been circulated to the shareholders before the AGM. With the consent of the meeting, the Notice convening the AGM was taken as read.

**RESOLUTIONS BY POLL**

The Chairman informed the shareholders that all resolutions tabled at the AGM would be voted by poll in accordance to the Listing Manual of the SGX-ST and the Company’s Constitution. The Company appointed Trusted Services Pte Ltd as the Polling Agent and RHT Governance, Risk & Compliance (Singapore) Pte Ltd as the Scrutineer. The Scrutineer supervised and verified the counting of the votes of all valid proxy forms submitted by the shareholders by the submission deadline of 3.00 p.m. on 24 April 2023. The votes cast by shareholders during the AGM were also verified by the Scrutineer.

## QUESTIONS BY SHAREHOLDERS

The Chairman informed the shareholders that the Company had announced via SGXNet on 12 April 2023 that the shareholders may submit questions relating to the business of the AGM in advance by 19 April 2023, or during the AGM. The Company had received questions from Securities Investors Association (Singapore) on 18 April 2023, and the Company responded to the questions via SGXNet announcement on 21 April 2023. The questions received after the deadline or during the AGM would be answered by the Chairman or the Executive Directors during the question and answer session.

## ORDINARY BUSINESS

### 1. RESOLUTION 1 – DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND THE GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Resolution 1 on the Agenda was to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2022 together with the Auditor’s Report thereon.

In view of the Directors’ Statement and the Financial Statements for the financial year ended 31 December 2022, and the Auditor’s Report having been in the shareholders’ hands for the prescribed period, the Chairman proposed, with the shareholders’ permission, that the documents be taken as read.

During the question and answer session, questions raised by the shareholders of the Company were responded to by the Chairman and the Executive Directors (details of which are appended hereto).

The Chairman proposed the resolution. The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2022 together with the Auditor’s Report be received and adopted.”

### 2. RESOLUTION 2 – DECLARATION OF FINAL DIVIDEND (TAX EXEMPT ONE-TIER) OF S\$0.011 PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Resolution 2 on the Agenda was to approve payment of the final dividend (tax exempt one-tier) of S\$0.011 per ordinary share for the financial year ended 31 December 2022.

The Board of Directors recommended payment of a final dividend (tax exempt one-tier) of S\$0.011 per ordinary share for the financial year ended 31 December 2022. The dividend, if approved, will be paid on 19 May 2023.

The Chairman proposed the resolution. The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that the payment of final dividend (tax exempt one-tier) of S\$0.011 per ordinary share for the financial year ended 31 December 2022 be approved.”

**3. RESOLUTION 3 – PAYMENT OF DIRECTORS’ FEES OF S\$490,000.00 IN ADVANCE FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023**

Resolution 3 on the Agenda was to approve the payment of Directors’ fees of S\$490,000.00 in advance for the financial year ending 31 December 2023.

The Board of Directors recommended, subject to shareholders’ approval, Directors’ fees of S\$490,000.00 to be paid quarterly in advance for the financial year ending 31 December 2023.

The Chairman proposed the resolution. The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that the payment of Directors’ fees of S\$490,000.00 in advance for the financial year ending 31 December 2023 be approved.”

**4. RESOLUTION 4 – RE-ELECTION OF MR TAN TENG MUAN AS DIRECTOR OF THE COMPANY PURSUANT TO REGULATION 96 OF THE COMPANY’S CONSTITUTION**

Resolution 4 on the Agenda was to re-elect Mr Tan Teng Muan as Director of the Company. At this juncture, Mr Tan Teng Muan handed over the Chair of the AGM to Ms Irene Wong.

Mr Tan Teng Muan, who was retiring as a Director of the Company under Regulation 96 of the Company’s Constitution, had signified his consent to continue in office. Mr Tan Teng Muan will, upon re-election as a Director of the Company, remain as Non-Executive Chairman and Independent Director of the Company, and as a member of the Nominating Committee, Remuneration Committee and Audit Committee. Mr Tan Teng Muan will be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

The Chair proposed the resolution. The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr Tan Teng Muan who retires pursuant to Regulation 96 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

Ms Irene Wong handed the Chair of the AGM back to Mr Tan Teng Muan.

**5. RESOLUTION 5 – RE-ELECTION OF MR WALKER, DAVID PETER AS DIRECTOR OF THE COMPANY PURSUANT TO REGULATION 96 OF THE COMPANY’S CONSTITUTION**

Resolution 5 on the Agenda was to re-elect Mr Walker, David Peter as Director of the Company.

Mr Walker, David Peter, who was retiring as a Director of the Company under Regulation 96 of the Company’s Constitution, had signified his consent to continue in office. Mr Walker, David Peter will, upon re-election as a Director of the Company, remain as Independent Director of the Company, and as a member of the Nominating Committee, Remuneration Committee and Audit Committee. Mr Walker, David Peter will be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairman proposed the resolution. The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr Walker, David Peter who retires pursuant to Regulation 96 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

**6. RESOLUTION 6 – RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS THE AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION**

Resolution 6 on the Agenda was re-appoint Messrs Ernst and Young LLP as the Auditors of the Company and to authorise the Directors to fix the Auditors’ remuneration.

The retiring Auditors, Messrs Ernst & Young LLP had expressed their willingness to continue in office.

The Chairman proposed the resolution. The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Messrs Ernst & Young LLP, who had expressed their willingness to continue in office, be re-appointed as Auditors of the Company until the next AGM and the Directors be authorised to fix their remuneration.”

**SPECIAL BUSINESS**

**7. RESOLUTION 7 – AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 AND RULE 806 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

Resolution 7 on the Agenda was to seek the shareholders’ approval for the Directors to grant the authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST, the details of which were set out in the text of the Ordinary Resolution in item 7 of the Notice of AGM.

The Chairman proposed the resolution. The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- a) (i) issue shares in 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, including but not limited to the creation and issue of (as well as adjustments to) options, 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 of the Company may in their absolute discretion deem fit; and

- b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares pursuant to any Instruments made or granted by the Directors of the Company while this Resolution was in force,

(the “**Share Issue Mandate**”)

provided that:

- 1) the aggregate number of shares (including shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and instruments to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- 2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the total number of issued shares and Instruments shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
  - a) new shares arising from the conversion or exercise of any convertible securities;
  - b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
  - c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with 7(2)(a) or 7(2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of the Share Issue Mandate.

- 3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- 4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) 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 earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.”

## QUESTIONS AND ANSWERS

Questions	Responses
Shareholder A provided suggestions on ways to liven up the décor of the school walls and classrooms and beautifying the school grounds. Shareholder A also enquired about the possibility of operating dormitories for students.	The Board noted the suggestions.
Shareholder A referred to the term loan from OCBC and noted that the Group had cash balances of S\$51 million as at 31 December 2022, which he understood was mainly due to tuition fees received in advance. He enquired if the bank loan agreement allows for accelerated loan repayments as this would save on interest costs.	The Board noted the suggestion.
Shareholder B referred to page 97 of the Annual Report and the Group's accounting policies and noted that the Group relies on the fair valuation obtained from the bank for financial reporting purposes.	The Board through Mr David Ho, the Company's Chief Financial Officer and Executive Director (" <b>Mr Ho</b> ") replied that the fair value of the interest rate swap contracts had been audited.
Shareholder B also enquired if any upfront premium been paid on the interest rate swap contracts.	The Board through Mr Ho replied that there was no upfront premium paid on the interest rate swap contracts.
Shareholder B wanted to know why the Company entered into the interest rate swap in 2022 and not earlier.	The Board through Mr Ho noted that the interest rates bottomed in or about first quarter of 2022. This was when the Group entered into the interest rate swap. It was not possible to time it at the very lowest.
Shareholder A further commented that the biggest burden was the bank loan and suggested to be repaid as soon as possible to save on interests; with interest saved, the Company will have more profits and hopefully more dividends. He also suggested that the student recruitment team be strengthened to maximise the student numbers.	The Board noted the comments.

**OVERSEAS EDUCATION LIMITED**

Minutes of Annual General Meeting held on 27 April 2023, 3.00 p.m.

---

Shareholder C noted that the gain on derivatives was quite significant to the Group's profit and loss but was not included as a significant matter in the Auditors' report, which only highlighted the renewal of the land lease. He queried if the Auditors considered the gain on derivatives significant to the Group's income statement.

At the invitation of the Board, Ms Ho Shyan Yan, the Company's Audit Partner from Messrs Ernst & Young LLP for the financial year ended 31 December 2022, responded that the Auditors have conducted the necessary audit procedures to assess the reasonableness of the fair value gain which had also been disclosed in judgments and estimates. However, this was not considered a key audit matter to be disclosed in the auditors' report. The fair value gain on derivatives has been adequately stated and disclosed in the financial statements.

**OVERSEAS EDUCATION LIMITED**

Minutes of Annual General Meeting held on 27 April 2023, 3.00 p.m.

**RESULTS OF THE POLL**

The results of the poll on each of the resolutions put to vote at the AGM are set out as follows:

Resolution Number and Details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			No. of shares	Percentage over total votes for and against the resolution (%)	No. of shares	Percentage over total votes for and against the resolution (%)
Ordinary Business						
1.	Adoption of the Directors' Statement, Audited Financial Statements for the financial year ended 31 December 2022 and Auditors' Report	271,641,376	271,641,376	100	0	0
2.	Payment of proposed final dividend of S\$0.011 per ordinary share for the financial year ended 31 December 2022	271,613,776	271,613,776	100	0	0
3.	Approval of Directors' fees amounting to S\$490,000 in advance for the financial year ending 31 December 2023	271,613,776	270,412,776	99.56	1,201,000	0.44
4.	Re-election of Mr Tan Teng Muan as a Director	270,512,776	270,468,776	99.98	44,000	0.02
5.	Re-election of Mr Walker, David Peter as a Director	270,512,776	270,468,776	99.98	44,000	0.02
6.	Re-appointment of Messrs Ernst & Young LLP as Auditors	271,612,776	271,468,776	99.95	144,000	0.05
Special Business						
7.	Authority to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST	275,430,276	270,416,676	98.18	5,013,600	1.82



**OVERSEAS EDUCATION LIMITED**

Minutes of Annual General Meeting held on 27 April 2023, 3.00 p.m.

---

**CONCLUSION**

There being no other business to transact, the Chairman of the Meeting declared the AGM closed at 3.51 p.m. and thanked everyone for their attendance.

**CERTIFIED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING**

**TAN TENG MUAN**  
**CHAIRMAN OF THE MEETING**