

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, 25 April 2024**

Time : **3.00 p.m.**

Present : **Please see attendance list.**

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

Chairperson : **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 Chairperson and Independent Director (the “**Chairperson**”), introduced the members of the Board, the Chief Financial Officer, the Company Secretary, the Auditors and the proposed directors to be appointed at the AGM to those present at the AGM.

QUORUM

As a quorum was present, the Chairperson called the AGM to order at 3.00 p.m..

NOTICE

The Chairperson 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 9 April 2024. The Notice together with the Annual Report for the financial year ended 31 December 2023 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 Chairperson 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 22 April 2024. The votes cast by shareholders during the AGM were also verified by the Scrutineer.

QUESTIONS BY SHAREHOLDERS

The Chairperson informed the shareholders that the Company had announced via SGXNet on 9 April 2024 that the shareholders may submit questions relating to the business of the AGM in advance by 17 April 2024, or during the AGM. The Company has not received questions from Shareholders as at 17 April 2024. The questions received after the deadline or during the AGM would be answered by the Chairperson 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 2023

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 2023 together with the Auditor’s Report thereon.

In view of the Directors’ Statement and the Financial Statements for the financial year ended 31 December 2023 and the Auditor’s Report having been in the shareholders’ hands for the prescribed period, the Chairperson proposed, with the shareholders’ permission, that the documents be taken as read.

The Chairperson 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 2023 together with the Auditor’s Report be received and adopted.”

2. RESOLUTION 2 – DECLARATION OF FINAL DIVIDEND (TAX EXEMPT ONE-TIER) OF S\$0.013 PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Resolution 2 on the Agenda was to approve payment of the final dividend (tax exempt one-tier) of S\$0.013 per ordinary share for the financial year ended 31 December 2023.

The Board of Directors recommended payment of a final dividend (tax exempt one-tier) of S\$0.013 per ordinary share for the financial year ended 31 December 2023. The dividend, if approved, will be paid on 10 May 2023.

The Chairperson 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\$0.013 per ordinary share for the financial year ended 31 December 2023 be approved.”

3. RESOLUTION 3 – PAYMENT OF DIRECTORS’ FEES OF S\$490,000.00 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024

Resolution 3 on the Agenda was to approve the payment of Directors’ fees of S\$490,000.00 for the financial year ending 31 December 2024.

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 2024.

The Chairperson 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 for the financial year ending 31 December 2024 be approved.”

4. RESOLUTION 4 – ELECTION OF MR JONG VOON HOO AS DIRECTOR

Resolution 4 on the Agenda was to elect Mr Jong Voon Hoo as Director of the Company.

Mr Jong Voon Hoo had signified his consent to act in the office.

Mr Jong Voon Hoo will, upon election as a Director of the Company, be designated as Lead Independent Director of the Company and as Chairperson of the Audit Committee and Nominating Committee and member of the Remuneration Committee. Mr Jong Voon Hoo will be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairperson 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 Jong Voon Hoo be elected as a Director of the Company.”

5. RESOLUTION 5 – ELECTION OF ASSOCIATE PROFESSOR LEONG CHING CHING AS DIRECTOR

Resolution 5 on the Agenda was to elect Associate Professor Leong Ching Ching as Director of the Company.

Associate Professor Leong Ching Ching had signified her consent to act in the office.

Associate Professor Leong Ching Ching will, upon election as a Director of the Company, be designated as Chairperson of the Remuneration Committee and member of the Audit Committee and the Nominating Committee. Associate Professor Leong Ching Ching will be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairperson 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 Associate Professor Leong Ching Ching be elected as a Director of the Company.”

In addition, the Chairperson noted that Mr Ho Yew Mun and Mr Leow Wee Kia Clement, who were retiring in accordance with Regulation 96 of the Constitution and who will not be eligible for re-election as Independent Directors pursuant to Rule 210(5)(d)(iv) of the Listing Rules of the SGX-ST, will retire with effect from the conclusion of the AGM.

The Board put on record its heartfelt appreciation to both Mr Ho Yew Mun and Mr Leow Wee Kia Clement for their invaluable contributions as Directors during their tenure of service.

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 to 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 Chairperson 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 Chairperson 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 subparagraph (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

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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

During the question and answer session, questions raised by the shareholders of the Company were responded to by the Chairperson and the Executive Directors. Details of the substantial and relevant questions raised by the shareholders of the Company during the AGM and the responses thereto are set out below:

Questions	Responses
Shareholder A enquired if the Company is allowed to make early repayment of the bank loan.	The Board through Mr David Ho, the Company's Chief Financial Officer and Executive Director (“ Mr Ho ”) replied that the terms of the loan agreement allowed for early prepayment of the bank loan.
Shareholder B noted the high interest costs and enquired if the Company would consider putting dividends on hold and repay the bank loan in order to reduce interest expenses.	The Board through Mr Ho informed that prepayment of bank loan was continually under consideration to reduce interest cost. At the same time, the Company remained committed to ensure that the dividend policy needed to be sustainable to reward the shareholders.
Shareholder B noted that the Pasir Ris campus had the capacity of up to 5,000 students. Noting that the current campus occupancy at less than 50%, Shareholder B enquired regarding the Company's plans towards increasing the number of students in the next two to five years.	The Board through Mr Ho responded that the management continually strived to look for ways and channels to increase student enrolment without compromising on the quality of the school's education services.
Shareholder B noted that the Directors' fees for the Company were higher compared to other listed companies and queried how the fees were determined.	The Board through Mr Ho responded that the Directors' fees were benchmarked to other listed companies at the Company's listing on SGX, and have not been increased since. Mr Ho added that the Directors were selected based on their diversity of skills, experience and knowledge of the Group to enable the Board to contribute effectively to the stewardship and governance of the Group.
Shareholder C enquired regarding the renewal of lease and asked how many students were required in order to renew the lease when it reaches the end of the option period.	The Board through Mr Ho replied that the student enrolment would need to achieve 3,600 students before the renewal of the lease.

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<p>Shareholder A noted that a number of primary and secondary schools have been closed down since 2019. As Singapore Permanent Residents can attend both public and international schools, he queried whether these closures will benefit international schools like OFS.</p>	<p>The Board through Ms Wong Lok Hiong Irene, CEO and Executive Director of the Company and Chief Executive of OFS (“Ms Wong”) replied to clarify that parents who preferred local schools would not look to international schools. Thus, the closing of local schools was unlikely to have any effect on OFS.</p>
<p>Shareholder D enquired in relation to the Company’s share price. He noted that the net asset value of the Company was S\$0.33 per share but the share price has been trading around S\$0.20 per share. He queried regarding the divergence of the Company’s share price.</p>	<p>The Board through Mr Ho responded that the Company cannot predict the volatility of its share price. The stock market and correspondingly the Company’s share price was driven by the supply and demand in the stock market. The share price does not only reflect the company’s current value. Other factors affecting the share price included but no limited to the market liquidity, future earnings, cashflows and dividend payouts. He highlighted that the school strived to increase the student enrolment, which would improve future earnings and profitability.</p>

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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 2023 and Auditors' Report	276,146,348	276,146,348	100	0	0.00
2.	Payment of proposed final dividend of S\$0.013 per ordinary share for the financial year ended 31 December 2023	274,691,248	274,691,248	100	0	0.00
3.	Approval of Directors' fees amounting to S\$490,000 for the financial year ending 31 December 2024	274,691,248	274,531,248	99.94	160,000	0.06
4.	Election of Mr Jong Voon Hoo as Director of the Company	274,681,248	274,671,248	100	10,000	0.00
5.	Election of Associate Professor Leong Ching Ching as Director of the Company	274,681,248	274,671,248	100	10,000	0.00
6.	Re-appointment of Messrs Ernst & Young LLP as Auditors	274,691,248	274,691,248	100	0	0.00
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	274,691,248	273,096,148	99.42	1,595,100	0.58

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CONCLUSION

There being no other business to transact, the Chairperson of the Meeting declared the AGM closed at 3.40 p.m. and thanked everyone for their attendance.

CERTIFIED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING

TAN TENG MUAN

CHAIRPERSON OF THE MEETING