

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, 30 April 2026**

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 Trusted Services Pte. Ltd., 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 Non-Independent Director (the “**Chairman**”), introduced the members of the Board, viz. the Chief Executive Officer, Chief Financial Officer, Independent Directors, Company Secretary and the Auditors to those present at the AGM.

QUORUM

As a quorum was present, the Chairman called 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 10 April 2026. The Notice together with the Annual Report for the financial year ended 31 December 2025 had been circulated to the shareholders before the AGM. With the consent of the meeting, the Notice convening the AGM was taken as read.

INVESTOR BRIEFING

The Chairman made a presentation summarising the Group’s performance for the financial year ended 31 December 2025 (“**FY2025**”), highlighting key developments in the Company’s academic outcomes, financial results, and operating environment.

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 CACS Corporate Advisory 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 27 April 2026. 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 10 April 2026 that the shareholders may submit questions relating to the business of the AGM in advance by 17 April 2026, or during the AGM. The Company had not received questions from shareholders as at 17 April 2026. 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 2025**

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 2025 together with the Auditor's Report thereon.

In view of the Directors' Statement and the Financial Statements for the financial year ended 31 December 2025 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.

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 2025 together with the Auditor's Report be received and adopted."

2. **RESOLUTION 2 – DECLARATION OF FINAL DIVIDEND (TAX EXEMPT ONE-TIER) OF S\$0.007 PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

Resolution 2 on the Agenda was to approve payment of the final dividend (tax exempt one-tier) of S\$0.007 per ordinary share for the financial year ended 31 December 2025.

The Board of Directors recommended payment of a final dividend (tax exempt one-tier) of S\$0.007 per ordinary share for the financial year ended 31 December 2025. The dividend, if approved, will be paid on 22 May 2026.

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\$0.007 per ordinary share for the financial year ended 31 December 2025 be approved.”

3. RESOLUTION 3 – PAYMENT OF DIRECTORS’ FEES OF S\$590,000.00 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026

Resolution 3 on the Agenda was to approve the payment of Directors’ fees of S\$590,000.00 for the financial year ending 31 December 2026.

The Board of Directors recommended, subject to shareholders’ approval, Directors’ fees of S\$590,000.00 to be paid quarterly in advance for the financial year ending 31 December 2026.

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\$590,000.00 for the financial year ending 31 December 2026 be approved.”

4. RESOLUTION 4 – RE-ELECTION OF MR TAN TENG MUAN AS DIRECTOR

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 Mr David Ho.

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 Non-Executive Non-Independent Director of the Company, and as a member of the Nominating Committee, Remuneration Committee and Audit Committee.

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 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.”

Mr David Ho handed the Chair of the AGM back to Mr Tan Teng Muan.

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

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

Associate Professor Leong Ching Ching, who was retiring as a Director of the Company under Regulation 96 of the Company's Constitution, had signified her consent to continue in office. Associate Professor Leong Ching Ching will, upon re-election as a Director of the Company, remain as Independent Director of the Company, Chairman of the Remuneration Committee and member of the Nominating Committee and Audit Committee. Associate Professor Leong Ching Ching 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 Associate Professor Leong Ching Ching, 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-ELECTION OF MR JONG VOON HOO AS DIRECTOR

Resolution 6 on the Agenda was to re-elect Mr Jong Voon Hoo as Director of the Company.

Mr Jong Voon Hoo, who was retiring as a Director of the Company under Regulation 96 of the Company's Constitution, had signified his consent to act in the office. Mr Jong Voon Hoo will, upon re-election as a Director of the Company, remain as Lead Independent Director of the Company, Chairman of the Audit Committee and member of the Nominating Committee and Remuneration Committee. Mr Jong 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 Jong Voon Hoo, who retires pursuant to Regulation 96 of the Company's Constitution, be re-elected as a Director of the Company."

7. RESOLUTION 7 – 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 7 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 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

8. RESOLUTION 8 – 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 8 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 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 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 Board. 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 queried regarding the decline in student enrolment relative to the school's capacity and asked about the Company's student recruitment efforts, including recruitment from overseas. | <p>The Chairman shared regarding the Company's social media marketing efforts and noted the competitiveness in the market, whereby such marketing strategies are quickly copied by competitors. He noted that the international school sector remains highly competitive due to new entrants in the market and the competition faced by the Company is not limited to Singapore but also Malaysia.</p> <p>In relation to recruitment overseas, the Chairman noted this has to be examined in closer context as there may be certain licensing requirements applicable to overseas recruitment efforts. The Chairman noted that whilst that Overseas Family School ("OFS") has students studying under student passes, OFS does not provide hostels.</p> |
| Shareholder A queried whether the Company engages recruitment agents to support admissions activities. | The Chairman replied that the Company has its own in-house admissions team, supported by the Parent-Teacher Association. Chairman further explained that the Company does not depend on recruitment agents due to their less transparent multi-tiered commission structures. |
| Shareholder A queried the promotional activities undertaken to increase student enrolment. | The Chairman shared that OFS conducts open house events and participates in selected education fairs and similar events in Singapore where there are opportunities to meet potential students and their parents. |
| Shareholder A queried the average duration students remain enrolled at OFS. | The Board through Mr David Ho replied that the average student stay at OFS is approximately three years. The Chairman shared that one of the enrolment approaches taken by the admissions team is to recruit students at the kindergarten and |

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| | lower-grade levels to improve enrolment continuity and revenue flow. |
| Shareholder A noted that the Board size has increased to seven directors and noted the Board's explanation through Mr David Ho that this was in line with the regulatory requirements requiring a majority of independent directors where the Chairman is non-independent. | The Chairman noted and shared that the size of the Board remains within usual parameters for a listed company. |
| Shareholder A queried the increase in operating expenses despite lower profitability and sought clarification on the measures being taken by the Company to improve performance in FY2026. | The Chairman acknowledged the concerns raised and explained that as a foreign system school, the Company must maintain an appropriate ratio of staff to students and provide the educational experience promised. The Chairman assured shareholders that the Board remains focused on managing costs and improving profitability. |
| Shareholder B commented positively on the quality of OFS and shared his view that the Company possesses strong underlying asset value and long-term potential. | The Chairman thanked Shareholder B for his feedback and support. |
| Shareholder C commented positively on the quality of OFS and noted that enrolment challenges were being experienced across parts of the international school sector. Shareholder C emphasised the importance of maintaining diversity within the student population and noted a short-term push to increase enrolment could have long-term consequences on the school's diversity. | The Chairman agreed that diversity remains an important strength of OFS and added that the Board remains focused on maintaining a balanced international student mix and a strong student experience. |

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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 2025 and Auditors' Report | 294,845,448 | 294,442,548 | 99.86 | 402,900 | 0.14 |
| 2. | Payment of proposed final dividend of S\$0.007 per ordinary share for the financial year ended 31 December 2025 | 294,845,448 | 294,442,548 | 99.86 | 402,900 | 0.14 |
| 3. | Approval of Directors' fees amounting to S\$590,000 in advance for the financial year ending 31 December 2026 | 294,845,448 | 294,209,748 | 99.78 | 635,700 | 0.22 |
| 4. | Re-election of Mr Tan Teng Muan as Director of the Company | 294,845,448 | 294,090,548 | 99.74 | 754,900 | 0.26 |
| 5. | Re-election of Associate Professor Leong Ching Ching as Director of the Company | 294,845,448 | 294,292,548 | 99.81 | 552,900 | 0.19 |
| 6. | Re-election of Mr Jong Voon Hoo as Director of the Company | 294,845,448 | 294,168,548 | 99.77 | 676,900 | 0.23 |
| 7. | Re-appointment of Messrs Ernst & Young LLP as Auditors | 294,845,448 | 294,318,548 | 99.82 | 526,900 | 0.18 |

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| Special Business | | | | | | |
|-------------------------|--|-------------|-------------|-------|-----------|------|
| 8. | Authority to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST | 294,855,548 | 292,616,748 | 99.24 | 2,238,800 | 0.76 |

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the AGM closed at 4.30 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**