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, 24 April 2025**
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, 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 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 9 April 2025. The Notice together with the Annual Report for the financial year ended 31 December 2024 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 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 21 April 2025. 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 9 April 2025 that the shareholders may submit questions relating to the business of the AGM in advance by 16 April 2025, or during the AGM. The Company had not received questions from shareholders as at 16 April 2025. 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 2024

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 2024 together with the Auditor's Report thereon.

In view of the Directors' Statement and the Financial Statements for the financial year ended 31 December 2024 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 2024 together with the Auditor's Report be received and adopted."

2. RESOLUTION 2 – DECLARATION OF FINAL DIVIDEND (TAX EXEMPT ONE-TIER) OF S$0.012 PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Resolution 2 on the Agenda was to approve payment of the final dividend (tax exempt one-tier) of S$0.012 per ordinary share for the financial year ended 31 December 2024.

The Board of Directors recommended payment of a final dividend (tax exempt one-tier) of S$0.012 per ordinary share for the financial year ended 31 December 2024. The dividend, if approved, will be paid on 9 May 2025.

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$0.012 per ordinary share for the financial year ended 31 December 2024 be approved."

3. RESOLUTION 3 – PAYMENT OF DIRECTORS' FEES OF S$595,000.00 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025

Resolution 3 on the Agenda was to approve the payment of Directors' fees of S$595,000.00 for the financial year ending 31 December 2025.

The Board of Directors recommended, subject to shareholders' approval, Directors' fees of S$595,000.00 to be paid quarterly in advance for the financial year ending 31 December 2025.

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$595,000.00 for the financial year ending 31 December 2025 be approved."

4. RESOLUTION 4 – RE-ELECTION OF MS WONG LOK HIONG AS DIRECTOR

Resolution 4 on the Agenda was to re-elect Ms Wong Lok Hiong as Director of the Company.

Ms Wong Lok Hiong, 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. Ms Wong Lok Hiong will, upon re-election as a Director of the Company, remain as Chief Executive Officer and Executive Director of the Company.

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 Ms Wong Lok Hiong who retires pursuant to Regulation 96 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

5. RESOLUTION 5 – RE-ELECTION OF MR HO HIE WU AS DIRECTOR

Resolution 5 on the Agenda was to re-elect Mr Ho Hie Wu as Director of the Company.

Mr Ho Hie Wu, 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 Ho Hie Wu will, upon re-election as a Director of the Company, remain as Chief Financial Officer and Executive Director of the Company.

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 Ho Hie Wu 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 – ELECTION OF MS ANG TSU EN EVELYN AS DIRECTOR

Resolution 6 on the Agenda was to elect Ms Ang Tsu En Evelyn as Director of the Company.

Ms Ang Tsu En Evelyn had signified her consent to act in the office.

Ms Ang Tsu En Evelyn will, upon election as a Director of the Company, be designated as Independent Director of the Company and a member of the Audit Committee, Nominating Committee and Remuneration Committee. Ms Ang 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 Ms Ang Tsu En Evelyn be elected as a Director of the Company."

7. RESOLUTION 7 – ELECTION OF MR CHOO CHIH CHIEN BENJAMIN AS DIRECTOR

Resolution 7 on the Agenda was to elect Mr Choo Chih Chien Benjamin as Director of the Company.

Mr Choo Chih Chien Benjamin had signified his consent to act in the office.

Mr Choo Chih Chien Benjamin will, upon election as a Director of the Company, be designated as Independent Director of the Company, Chairman of Nominating Committee and a member of the Audit Committee and Remuneration Committee. Mr Choo 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 Choo Chih Chien Benjamin be elected as a Director of the Company."

In addition, the Chairman noted that Mr David Walker ("**Mr Walker**") has tendered his resignation which will take effect from the conclusion of the AGM. The Board put on record its heartfelt appreciation to Mr Walker for his invaluable contributions as a director during his tenure of service.

8. RESOLUTION 8 – 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 8 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

9. RESOLUTION 9 – 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 9 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 8 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 8(2)(a) or 8(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 noted that the revenue and profit of the Company had decreased in the second half of the year which was the first semester of the new school year. Shareholder A commented that whilst he understood the economic environment to be challenging, he was of the view that Singapore's economy was still vibrant and shared that he had spoken to personnel from a particular international school and their school enrolment was back on an even keel. He queried if recruitment efforts were being maximised.	The Chairman replied that the management was doing their level best in its recruitment of students. The Chairman noted that the international school which Shareholder A had cited was not a foreign system school (like Overseas Family School) and as such it was difficult to compare.
Shareholder A noted the high interest costs and since tuition fees are collected six months in advance would suggest the Company to consider restructuring the current bank loan.	The Chairman informed that the tuition fees collected in advance have not yet been earned and it would not be prudent to deploy the funds in a manner as if the funds have already been earned. Nonetheless, the Chairman noted the suggestion. The Board through Mr David Ho added that the management has been placing appropriate level of funds into short-term fixed deposits to yield better interest income and reduce the Company's interest costs.
Shareholders A and B queried the rationale for the increase in the Company's Directors' fees to S$595,000 and whether such fees should be reviewed.	The Chairman replied that the base fee and committee fees for Directors were benchmarked against other listed companies and have not increased since the Company's listing on SGX. The Chairman also informed that the increase was due to appointment of incoming independent directors and Mr David Walker would be resigning with effect from the conclusion of this AGM.
Shareholder B noted that the profit in the financial year ended 31 December 2024 has decreased as the expenses have increased significantly. He wanted to understand if the business environment in the earlier financial	The Board through Mr David Ho replied that FY2020 to FY2022 were the COVID-19 years. The student enrolment was lower in the COVID-19 years due to expatriate families leaving Singapore. But the

years (reference made to the 5-Year Financial Summary on page 18 of the Annual Report) were similar or different.	Company was supported by government grants, e.g. Jobs Support Scheme and rental support. However, the government grants were gradually rolled back resulting in declining profitability from FY2020 to FY2022. In FY2023 and FY2024, the decline in profitability was mainly due to increase in costs, such as property tax and general costs inflation.
Shareholder C suggested the Company to remunerate Directors' fees in the form of share options.	The Board noted the suggestion.

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 2024 and Auditors' Report	279,847,548	278,289,648	99.44	1,557,900	0.56
2.	Payment of proposed final dividend of S$0.012 per ordinary share for the financial year ended 31 December 2024	279,847,548	279,389,648	99.84	457,900	0.16
3.	Approval of Directors' fees amounting to S$595,000 in advance for the financial year ending 31 December 2025	280,237,548	278,529,648	99.39	1,707,900	0.61
4.	Re-election of Ms Wong Lok Hiong as Director of the Company	279,837,548	278,129,648	99.39	1,707,900	0.61
5.	Re-election of Mr Ho Hie Wu as Director of the Company	279,837,548	278,129,648	99.39	1,707,900	0.61
6.	Election of Ms Ang Tsu En Evelyn as Director of the Company	278,737,548	278,129,648	99.78	607,900	0.22
7.	Election of Mr Choo Chih Chien Benjamin as Director of the Company	278,737,548	278,029,648	99.75	707,900	0.25
8.	Re-appointment of Messrs Ernst & Young LLP as Auditors	285,720,148	285,223,648	99.83	496,500	0.17

Special Business						
9.	Authority to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST	303,120,148	293,165,948	96.72	9,954,200	3.28

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the AGM closed at 3.55 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