

MINDCHAMPS PRESCHOOL LIMITED

(Company Registration Number: 200814577H)
(Incorporated in the Republic of Singapore)
(the "Company")

MINUTES OF ANNUAL GENERAL MEETING OF THE COMPANY HELD VIA ELECTRONIC MEANS ON THURSDAY, 22 APRIL 2021 AT 10.00 A.M.

PRESENT

Directors : Mr David Chiem Phu An (Founder Chief Executive Officer & Executive
Chairman)
Mr Teo Ser Luck (Lead Independent Director)
Ms Catherine Du (Non-Independent Non-Executive Director)
Ms Janice Wu Sung Sung (Non-Independent Non-Executive Director)
Mr Phua Chin Chor (Independent Director)
Mr Lee Suan Hiang (Independent Director)

Shareholders : As per Attendance List

In Attendance : As per Attendance List

INTRODUCTION

Ms Heather McCloud, the Emcee of the meeting, welcomed shareholders to the Annual General Meeting ("**AGM**") of the Company for the financial year ended 31 December 2020 ("**FY2020**"), and introduced the Chairman and Directors of the Company.

A video on "MindChamps 2020 – A Year of Opportunity" was played.

Mr David Chiem Phu An, Founder Chief Executive Officer & Executive Chairman, presented on the business updates for the Group for FY2020.

Videos on "Giants behind the MindChamps Movement" and "MindChamps Music Highlights" were played.

Mr Teo Wee Jone, Chief Financial Officer presented on the performance highlights for the Group for FY2020.

QUORUM

Chairman confirmed that a quorum was present and declared the AGM open. Chairman invited the Company Secretary, Ms Wong Foong Yee, to assist with the conduct of the AGM.

NOTICE

The Notice convening the AGM, having been circulated to shareholders earlier, was taken as read.

VOTING BY PROXY

Company Secretary informed that, pursuant to the provisions of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, all votes on the resolutions tabled at the AGM would be by proxy and only Chairman of the meeting may be appointed as a proxy. Chairman of the Meeting has been appointed as a proxy by a number of shareholders and he would vote in accordance with the wishes of these shareholders. All resolutions tabled at the AGM would be voted by poll and there was a total of 10 proposed resolutions for voting at the AGM.

POLLING AGENT AND SCRUTINEER

Company Secretary informed that Tricor Barbinder Share Registration Services had been appointed the polling agent for the vote counting and Entrust Advisory Pte Ltd had been appointed the scrutineer for the AGM. The proxy forms submitted by the shareholders had been reviewed and the votes of all such valid proxies had been verified.

QUESTIONS AND ANSWERS

Company Secretary informed that shareholders could refer to the Company's announcement on SGX's website or the Company's website for the responses to the substantial and relevant questions received from shareholders. A copy is annexed to these minutes and marked as "Appendix A". There would therefore not be a question and answer session during the AGM.

ORDINARY BUSINESS

1. DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

Company Secretary referred to the first agenda of the Meeting which was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2020 and the Auditor's Report thereon.

The following Ordinary Resolution 1 was duly tabled:

"That the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2020 and the Auditor's Report thereon be received and adopted."

The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 1 were as follows:

Ordinary Resolution 1	For		Against	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)
	188,957,441	99.9942	11,000	0.0058

Based on the voting results, Company Secretary declared Ordinary Resolution 1 carried.

2. RE-ELECTION OF MR DAVID CHIEM PHU AN AS A DIRECTOR – ORDINARY RESOLUTION 2

The Meeting noted that Mr David Chiem Phu An has given his consent to continue in office. Mr David Chiem, would upon re-election as a Director, continue to serve as Founder Chief Executive Officer & Executive Chairman of the Company.

The following Ordinary Resolution 2 was duly tabled:

“That Mr David Chiem Phu An be re-elected as a Director of the Company who is retiring by rotation pursuant to Regulations 94 and 95 of the Constitution of the Company.”

The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 2 were as follows:

Ordinary Resolution 2	For		Against	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)
	188,957,441	99.9942	11,000	0.0058

Based on the voting results, Company Secretary declared Ordinary Resolution 2 carried.

3. RE-ELECTION OF MR PHUA CHIN CHOR AS A DIRECTOR – ORDINARY RESOLUTION 3

The Meeting noted that Mr Phua Chin Chor has given his consent to continue in office. Mr Phua would, upon re-election as a Director, remain as Chairman of the Audit Committee, member of the Nominating Committee and Remuneration Committee of the Company, and would be considered independent.

The following Ordinary Resolution 3 was duly tabled:

“That Mr Phua Chin Chor be re-elected as a Director of the Company who is retiring by rotation pursuant to Regulations 94 and 95 of the Constitution of the Company.”

The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 3 were as follows:

Ordinary Resolution 3	For		Against	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)
	188,957,441	99.9942	11,000	0.0058

Based on the voting results, Company Secretary declared Ordinary Resolution 3 carried.

4. RE-ELECTION OF MR TEO SER LUCK AS A DIRECTOR – ORDINARY RESOLUTION 4

The Meeting noted that Mr Teo Ser Luck has given his consent to continue in office. Mr Teo would, upon re-election as a Director, continue to serve as the Lead Independent Director of the Company, Chairman of the Remuneration Committee, a member of the Audit Committee and Nominating Committee of the Company, and would be considered independent.

The following Ordinary Resolution 4 was duly tabled:

“That Mr Teo Ser Luck be re-elected as a Director of the Company who is retiring by rotation pursuant to Regulation 100 of the Constitution of the Company.”

The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 4 were as follows:

Ordinary Resolution 4	For		Against	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)
	188,957,441	99.9942	11,000	0.0058

Based on the voting results, Company Secretary declared Ordinary Resolution 4 carried.

5. DIRECTORS' FEES – ORDINARY RESOLUTION 5

The Meeting noted that the Board had recommended the payment of S\$207,000 as Directors' fees for the financial year ended 31 December 2020.

The following Ordinary Resolution 5 was duly tabled:

“That the Directors' fees of S\$207,000 for the financial year ended 31 December 2020 be approved.”

The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 5 were as follows:

Ordinary Resolution 5	For		Against	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)
	188,957,441	99.9942	11,000	0.0058

Based on the voting results, Company Secretary declared Ordinary Resolution 5 carried.

6. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 6

The Meeting noted that Messrs Nexia TS Public Accounting Corporation, Auditors of the Company, had expressed their willingness to continue in office.

The following Ordinary Resolution 6 was duly tabled:

“That Messrs Nexia TS Public Accounting Corporation be re-appointed as Auditors of the Company and that the Directors be authorised to fix their remuneration.”

The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 6 were as follows:

Ordinary Resolution 6	For		Against	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)
	188,957,441	99.9942	11,000	0.0058

Based on the voting results, Company Secretary declared Ordinary Resolution 6 carried.

7. ANY OTHER ORDINARY BUSINESS

The Company Secretary informed the Meeting that no notice of any other ordinary business was received by the Company.

SPECIAL BUSINESS

8. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 7

Company Secretary informed that Ordinary Resolution 7 was to authorise the Directors of the Company to issue shares in the capital of the Company. The full text of Ordinary Resolution 7 was set out in the Notice of AGM dated 7 April 2021.

The following Ordinary Resolution 7 was duly tabled:

“That the Directors be authorised to issue shares in the Company.”

The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 7 were as follows:

Ordinary Resolution 7	For		Against	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)
	128,581,541	91.4205	12,066,900	8.5795

Based on the voting results, Company Secretary declared Ordinary Resolution 7 carried.

9. MINDCHAMPS PRESCHOOL SHARE OPTION PLAN – ORDINARY RESOLUTION 8

Company Secretary informed that Ordinary Resolution 8 was to authorise the Directors of the Company to grant options, allot and issue shares under the MindChamps PreSchool Share Option Plan. The full text of Ordinary Resolution 8 was set out in the Notice of AGM dated 7 April 2021.

The following Ordinary Resolution 8 was duly tabled:

“That the Directors be authorised to grant options, allot and issue shares under the MindChamps PreSchool Share Option Plan.”

The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 8 were as follows:

Ordinary Resolution 8	For		Against	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)
	188,957,441	99.9942	11,000	0.0058

Based on the voting results, Company Secretary declared Ordinary Resolution 8 carried.

10. MINDCHAMPS PRESCHOOL PERFORMANCE SHARE PLAN–ORDINARY RESOLUTION 9

Company Secretary informed that Ordinary Resolution 9 was to authorise the Directors of the Company to grant awards, allot and issue shares under the MindChamps PreSchool Performance Share Plan. The full text of the resolution is set out in the Notice of AGM dated 7 April 2021.

The following Ordinary Resolution 9 was duly tabled:

“That the Directors be authorised to grant awards, allot and issue shares under the MindChamps PreSchool Performance Share Plan.”

The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 9 were as follows:

Ordinary Resolution 9	For		Against	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)
	188,957,441	99.9942	11,000	0.0058

Based on the voting results, Company Secretary declared Ordinary Resolution 9 carried.

11. SHARE PURCHASE MANDATE – ORDINARY RESOLUTION 10

Company Secretary informed that Ordinary Resolution 10 was to seek shareholders’ approval to renew the Share Purchase Mandate. The full text of the resolution was set out in the Notice of AGM and Appendix to the Notice of AGM dated 7 April 2021.

The following Ordinary Resolution 10 was duly tabled:

“That the Share Purchase Mandate be renewed.”

The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 10 were as follows:

Ordinary Resolution 10	For		Against	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)
	176,901,541	93.6143	12,066,900	6.3857

Based on the voting results, Company Secretary declared Ordinary Resolution 10 carried.

CONCLUSION

There being no other business, the Chairman declared the AGM closed at 11:03 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**DAVID CHIEM PHU AN
CHAIRMAN OF THE MEETING**

**RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS BY SHAREHOLDERS
FOR THE ANNUAL GENERAL MEETING TO BE HELD ON 22 APRIL 2021**

The Board of Directors (the “**Board**”) of MindChamps PreSchool Limited (the “**Company**”) refers to the Company’s notice of Annual General Meeting (the “**AGM**”) announced on 7 April 2021, and in particular, the invitation to the shareholders to submit questions in advance of the AGM.

The Board, together with the Management of the Company, wishes to thank shareholders for the questions submitted. The Appendix below sets out the Company’s responses to the questions received from shareholders that are substantial and relevant to the AGM resolutions and the business of the Company.

MindChamps PreSchool Limited
22 April 2021

APPENDIX

Question 1:

What is the plan for MindChamps to expand its business in China? Are there any updates?

Company's Response:

The Group is open to and exploring overseas opportunities including China. We are looking for the right strategic partners that will allow us to scale the business in China at the right time and under favourable conditions.

The Group will share more information when there are future developments.

Question 2:

Referring to the Presentation to Analyst for FY2020 Performance, please explain the rationale behind the HQ staff costs in 2020?

Company's Response:

The HQ staff cost for 2020 is a S\$0.7m or 7% increase from 2019, in tandem with our expansion plans in Australia.

Question 3:

What cost cutting measures will be undertaken to ensure that the company will remain sustainable in 2021?

Company's Response:

As we increase revenue this year, we will watch costs closely.