

## 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, 29 APRIL 2022 AT 10.00 A.M.

#### PRESENT VIA ZOOM VIDEO-CONFERENCING

- 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)  
Mr Phua Chin Chor (Independent Director)  
Mr Lee Suan Hiang (Independent Director)
- Shareholders** : As set out in the attendance records maintained by the Company

#### BY INVITATION

- : Mr Teo Wee Jone (Chief Financial Officer)  
Ms Yeo Hui Leng (Group General Counsel and Company Secretary)  
Mr Yongky Widjaja (Senior Director, Finance)  
Mr Benjamin Medrano (Legal Director)  
Mr Shan Gandhimanin (Chief Information Officer)
- Auditors** : Mr Loh Ji Kin (Nexia TS Public Accounting Corporation)  
Mr Teh Yeu Horng (Nexia TS Public Accounting Corporation)
- Share Registrar** : Mr Robert Tan (Tricor Barbinder Share Registration Services)
- Scrutineer** : Ms Penny Koh (Entrust Advisory Pte Ltd)

---

#### **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 2021 (“**FY2021**”), and introduced the Chairman and Directors of the Company.

A video on “2021 - A Year of Champion Mindset” was played.

Mr David Chiem Phu An, Founder Chief Executive Officer & Executive Chairman (“**Chairman**”), presented on the business updates for the Group for FY2021.

A video on “Mandy Sacher - Chief Nutrition Officer” was played.

Chairman called on Mr Shan Gandhimani to share a live demo of the ebook 'Apples' with Illustrations done by the famous animator Eddie White.

A video on “Franchisor of the Year 2013 - Interview with CNA” was played.

Mr Teo Wee Jone, Chief Financial Officer presented on the performance highlights for the Group for FY2021.

### **QUORUM**

Chairman confirmed that a quorum was present and declared the AGM open. Chairman invited the Company Secretary, Ms Yeo Hui Leng, 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 ACRA, MAS and SGX Guidance on the Conduct of General Meetings Amid Evolving Covid-19 Situation issued on 16 December 2021 and updated on 4 February 2022, the holding of general meetings by companies via electronic means was extended beyond 30 June 2021 until the legislation allowing entities to do so is revoked or amended by the Ministry of Law. Pursuant thereto, this meeting is being conducted by electronic measure. All votes on the resolutions tabled at this AGM will 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 will 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 9 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 2021 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 2021 and the Auditor’s Report thereon be received and adopted.”

The motion, seconded by Ms Heather McCloud, 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 (%)
	142,158,069	99.9937	9,000	0.0063

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

## 2. RE-ELECTION OF MS CATHERINE DU AS A DIRECTOR – ORDINARY RESOLUTION 2

The Meeting noted that Ms Catherine Du has given her consent to continue in office. The Board had recommended that Ms Catherine Du, would upon re-election as a Director, continue to serve as a Non-Independent Non-Executive Director of the Company.

The following Ordinary Resolution 2 was duly tabled:

“That Mr Catherine Du 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, seconded by Ms Heather McCloud, 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 (%)
	142,157,969	99.9936	9,100	0.0064

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

## 3. RE-ELECTION OF MR LEE SUAN HIANG AS A DIRECTOR – ORDINARY RESOLUTION 3

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

The following Ordinary Resolution 3 was duly tabled:

“That Mr Lee Suan Hiang 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, seconded by Ms Heather McCloud, 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 (%)
	142,157,969	99.9936	9,100	0.0064

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

#### 4. DIRECTORS' FEES – ORDINARY RESOLUTION 4

The Meeting noted that the Board had recommended the payment of S\$192,000 as Directors' fees for the financial year ended 31 December 2021.

The following Ordinary Resolution 4 was duly tabled:

"That the Directors' fees of S\$192,000 for the financial year ended 31 December 2021 be approved."

The motion, seconded by Ms Heather McCloud, 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 (%)
	142,157,969	99.9936	9,100	0.0064

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

#### 5. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 5

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 5 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, seconded by Ms Heather McCloud, 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 (%)
	142,158,069	99.9937	9,000	0.0063

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

#### 6. 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**

### **7. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 6**

The Company Secretary informed that Ordinary Resolution 6 was to authorise the Directors of the Company to issue shares in the capital of the Company. The full text of Ordinary Resolution 6 was set out in the Notice of AGM dated 14 April 2022.

The following Ordinary Resolution 6 was duly tabled:

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

The motion, seconded by Ms Heather McCloud, 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 (%)
	130,102,169	91.5136	12,064,900	8.4864

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

### **8. MINDCHAMPS PRESCHOOL SHARE OPTION PLAN – ORDINARY RESOLUTION 7**

The Company Secretary informed that Ordinary Resolution 7 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 7 was set out in the Notice of AGM dated 14 April 2022.

The following Ordinary Resolution 7 was duly tabled:

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

The motion, seconded by Ms Heather McCloud, 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 (%)
	130,102,169	91.5136	12,064,900	8.4864

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

### **9. MINDCHAMPS PRESCHOOL PERFORMANCE SHARE PLAN–ORDINARY RESOLUTION 8**

The Company Secretary informed that Ordinary Resolution 8 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 14 April 2022.

The following Ordinary Resolution 8 was duly tabled:

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

The motion, seconded by Ms Heather McCloud, 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 (%)
	130,102,169	91.5136	12,064,900	8.4864

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

#### 10. SHARE PURCHASE MANDATE – ORDINARY RESOLUTION 9

Company Secretary informed that Ordinary Resolution 9 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 14 April 2022.

The following Ordinary Resolution 9 was duly tabled:

“That the Share Purchase Mandate be renewed.”

The motion, seconded by Ms Heather McCloud, 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 (%)
	142,158,069	99.9937	9,000	0.0063

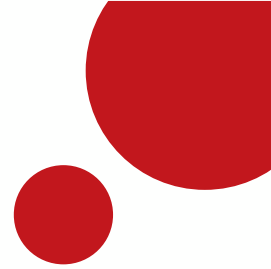
Based on the voting results, the Company Secretary declared Ordinary Resolution 9 carried.

#### **CONCLUSION**

There being no other business, the Chairman declared the AGM closed at 12:00 p.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 29 APRIL 2022**

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 14 April 2022, 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**  
**29 April 2022**

## APPENDIX

### Question 1:

When can we expect the restoration of regular dividend declarations?

#### Company's Response:

Our desire has always been to reward those who invest in our vision, despite the fact that the Group does not have a fixed dividend policy. The ongoing global pandemic situation has forced us to be more prudent. The Board will make appropriate recommendations when the time is right.

### Question 2:

Are there any plans to expand elsewhere besides Singapore and Australia? Please elaborate on the efforts by the Board and Management towards reorienting the focus towards franchise selling in other countries to maximise the Company's full potential.

#### Company's Response:

Yes, our vision has always been to take the No. 1 Premium Preschool brand position globally. Having started as a research centre in Sydney, the strategy was first to take the No. 1 brand position of Singapore – the gateway to the East and West, and then bring it back to Australia before bringing it to the USA and the UK. These territories are massive in land size, which is why we strategically invested time and resources to build a robust franchise engine.

### Question 3:

There have been too many announcements related to Company Secretary changes causing concern to the investors. Can you please provide the reasons for their resignations?

#### Company's Response:

As a Group, we expect the highest of standards, and when that standard is not met at the highest level, the Company will allow the person to move on in order to make way for a more suited candidate.

### Question 4:

While there is profit in Singapore franchise, there is a loss in Australia franchise business. Also, the EBITDA of Australia education is \$10million vs Singapore's EBITDA of \$8.6million despite Australia education having brought in sales almost double that of Singapore education. What are the key factors for these?

#### Company's Response:

The Singapore segment started its operations in 2008, while the Australian segment started in late 2017. We expect to see improvement in the performance of our Australian segment over time.



**Question 5:**

Recent curbs on the education business in China have impacted a lot of education providers in the territory. Does the Group still have any expansion plans in China? If yes, what are the mitigation measures implemented by the Group?

**Company's Response:**

While planting seeds for China, the Group strategically paused its investment there, which has paid off by not being entangled by the recent curbs.

The Group will continue to monitor the situation and choose the right opportunities carefully for China.

**Question 6:**

The impairment loss on financial assets has increased significantly to almost \$1million. What is attributed to this big increment?

**Company's Response:**

The increase was mainly attributable to the application of expected credit loss associated with the Group's financial assets while exercising prudence due to the pandemic.

**Question 7:**

Does the MindChamps brand name belong to the listed Company or to the private holding company belonging to the founders?

**Company's Response:**

The "MindChamps PreSchool" trademarks and logos are registered under the listed Company.

**Question 8:**

What will happen to the 20% stake owned by Singapore Press Holdings ("SPH") following SPH's recent acquisition by a company less focused on PreSchool education?

**Company's Response:**

SPH continues to hold 20% of the Company. Despite holding a 20% stake, SPH has no active involvement in the strategic direction of the Company. The Group will share more information if their position changes.

**Question 9:**

Is Mindspace a business entity of the Group?

**Company's Response:**

MindSpace is in the segment of after-school care for primary school children. Thus, it is not part of the MindChamps PreSchool Group.

**Question 10:**

What happened to the previously announced funds, partnerships and MOUs related to acquiring centres and real estate in China, the Middle East and Australia?

**Company's Response:**

The Group has exercised prudence during the ongoing Covid-19 pandemic.

The Group remains committed to moving forward with the announced funds, partnerships and MOUs at the right time and under more favourable conditions.

**Question 11:**

The Company's share price has decreased since its IPO. What assurances can you give the shareholders that the Management and the Board can turn things around?

**Company's Response:**

The MindChamps DNA from the beginning has always been to invest for the long-term, based on solid research that will lead to exponential growth. This is evidenced by the fact that after a decade of investing in the creation of our V2.0 program, MindChamps is now the only early education group globally to have a patent-pending education model in Singapore, USA, UK and Australia. This will catapult the Group's position globally to a whole new level.