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, 28 APRIL 2023 AT 10.00 A.M.

PRESENT VIA ZOOM VIDEO-CONFERENCING

Directors	:	Mr David Chiem Phu An (Founder Chief Executive Officer & Executive Chairman) Ms Catherine Du (Non-Independent Non-Executive Director) Mr Phua Chin Chor (Independent Director) Mr Lee Suan Hiang (Independent Director) Prof Petrina Sue Coventry (Independent Director)
Shareholders	:	As set out in the attendance records maintained by the Company
BY INVITATION	:	Dr Roger Neil Sexton AM (Incoming Independent Director) Mr Teo Wee Jone (Chief Financial Officer) Ms Yeo Hui Leng (Group General Counsel and Company Secretary) Mr Jevons Yip (GM Finance and Special Projects) Ms Chia Li Chong (Assistant Financial Controller) Mr Benjamin Medrano (Legal Director) Mr Tan Guodong (Assistant Legal Director)
Auditors	:	Mr Loh Ji Kin (CLA Global TS Public Accounting Corporation (formerly Nexia TS)) Ms Amanda Wong (CLA Global TS Public Accounting Corporation (formerly Nexia TS)) Ms Chia Nyoke Yee (CLA Global TS Public Accounting Corporation (formerly Nexia TS))
Share Registrar	:	Mr Robert Tan (Tricor Barbinder Share Registration Services)
Scrutineer	:	Mr Liu Wei Kang (Entrust Advisory Pte Ltd) Ms Sandra Lee (Entrust Advisory Pte Ltd)

INTRODUCTION

Ms Paulene Smith, the Emcee of the meeting, welcomed shareholders to the Annual General Meeting ("**AGM**") of the Company for the financial year ended 31 December 2022 ("**FY2022**"), and introduced the Chairman and Directors of the Company.

A video on "2022 - A Year of Growth" was played.

Mr David Chiem Phu An, Founder Chief Executive Officer & Executive Chairman ("**Chairman**"), presented on the business updates for the Group for FY2022.

Videos (i) depicting the endorsement of the MindChamps brand by Dr. Joseph A. Michelli, New York Times and Wall Street Journal no.1 best-selling author and (ii) featuring MindChamps in the television program "View Point" hosted by Hollywood actor Dennis Quaid were played.

Mr Teo Wee Jone, Chief Financial Officer presented on the performance highlights for the Group for FY2022.

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, listed companies are allowed to conduct their general meetings by companies via electronic means beyond 30 June 2021 until the legislation allowing entities to do so is revoked or amended by the Ministry of Law. Company Secretary noted that the Ministry of Law had issued a press release on 15 December 2022 stating that these temporary measures allowing virtual meetings will cease with effect 1 July 2023. Pursuant thereto, this Meeting is still being conducted by electronic measure. Next year, the Company will resume conducting physical meetings. All votes on the resolutions tabled at this Meeting will be via live voting. As an alternative to the live voting at this Meeting, shareholders are allowed to vote on any or all resolutions by proxy, which may be the Chairman or any other person other than the Chairman of the Meeting. The proxies who have been appointed as a proxy by a number of shareholders will vote in accordance with the wishes of these shareholders.

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".

Company Secretary further informed the shareholders that Chairman and the CFO would address some of the key questions that were submitted by shareholders during the AGM broadcast at the live question and answer session after the conduct of the business of the meeting.

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 2022 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 2022 and the Auditor's Report thereon be received and adopted."

The motion, seconded by Ms Paulene Smith, 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 (%)
	141,547,499	99.99	11,000	0.01

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 Mr David Chiem Phu An had given his consent to continue in office. Mr David Chiem Phu An would, upon re-election as a Director, continue to serve as Founder Chief Executive Officer and 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, seconded by Ms Paulene Smith, 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 (%)
	141,344,499	99.85	214,000	0.15

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

3. RE-ELECTION OF PROFESSOR PETRINA SUE COVENTRY AS A DIRECTOR – ORDINARY RESOLUTION 3

The Meeting noted that Prof Petrina Sue Coventry had given her consent to continue in office. Prof Petrina Sue Coventry would, upon re-election as a Director, remain as Chairman of the Remuneration Committee, member of the Audit Committee and Nominating Committee of the Company, and would be considered independent.

The following Ordinary Resolution 3 was duly tabled:

"That Professor Petrina Sue Coventry be re-elected as a Director of the Company who is retiring pursuant to Regulation 100 of the Constitution of the Company."

The motion, seconded by Ms Paulene Smith, 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 (%)
	141,344,499	99.85	214,000	0.15

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

4. RETIREMENT OF MR PHUA CHIN CHOR AS A DIRECTOR

Company Secretary informed that Mr Phua Chin Chor will be retiring as Director pursuant to Regulations 94 and 95 of the Company's Constitution. Company Secretary further informed that as part of the Board renewal process, Mr Phua has decided to step down as Director and concurrently relinquish his roles as Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee with effect from the close of the Meeting.

The Meeting noted the Board's appreciation to Mr Phua Chin Chor for his invaluable contributions to the Company.

5. ELECTION OF DR ROGER NEIL SEXTON AM AS A DIRECTOR – ORDINARY RESOLUTION 4

The Meeting noted that Dr Roger Neil Sexton AM had given his consent to act as a Director. Dr Roger Neil Sexton AM would, upon election as a Director, serve as Chairman of the Audit Committee, member of the Remuneration Committee and Nominating Committee of the Company, and would be considered independent.

The following Ordinary Resolution 4 was duly tabled:

"That Dr Roger Neil Sexton AM be elected as a Director of the Company pursuant to Regulation 100 of the Constitution of the Company."

The motion, seconded by Ms Paulene Smith, 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 (%)
	141,344,499	99.85	214,000	0.15

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

6. DIRECTORS' FEES – ORDINARY RESOLUTION 5

The Meeting noted that the Board had recommended the payment of S$180,750 as Directors' fees for the financial year ended 31 December 2022.

The following Ordinary Resolution 5 was duly tabled:

"That the Directors' fees of S$180,750 for the financial year ended 31 December 2022 be approved."

The motion, seconded by Ms Paulene Smith, 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 (%)
	141,344,499	99.85	214,000	0.15

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

7. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 6

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

The following Ordinary Resolution 6 was duly tabled:

"That Messrs CLA Global TS Public Accounting Corporation (formerly Nexia TS) be re-appointed as Auditors of the Company and that the Directors be authorised to fix their remuneration."

The motion, seconded by Ms Paulene Smith, 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 (%)
	140,344,499	99.99	11,000	0.01

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

8. 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

9. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 7

The 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 13 April 2023.

The following Ordinary Resolution 7 was duly tabled:

"That the Directors be authorised to issue shares in the Company."

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

Ordinary Resolution 7	**For**		**Against**	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)
	140,344,499	99.14	1,214,000	0.86

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

10. MINDCHAMPS PRESCHOOL SHARE OPTION PLAN – ORDINARY RESOLUTION 8

The 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 13 April 2023.

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, seconded by Ms Paulene Smith, 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 (%)
	140,344,499	99.14	1,214,000	0.86

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

11. MINDCHAMPS PRESCHOOL PERFORMANCE SHARE PLAN–ORDINARY RESOLUTION 9

The 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 13 April 2023.

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, seconded by Ms Paulene Smith, 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 (%)
	140,344,499	99.14	1,214,000	0.86

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

12. SHARE PURCHASE MANDATE – ORDINARY RESOLUTION 10

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 13 April 2023.

The following Ordinary Resolution 10 was duly tabled:

"That the Share Purchase Mandate be renewed."

The motion, seconded by Ms Paulene Smith, 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 (%)
	141,549,499	99.99	9,000	0.01

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

13. QUESTION AND ANSWER SESSION

Chairman, together with the CFO, addressed the questions which had been submitted by shareholders as follows:

(i) Question 1: Apart from the foreign currency translation exposure to Singapore dollar for Group reporting, are there currency exposures in the overseas operations that need to be hedged?

(Answer) **CFO:** In Australia, we receive Australian dollars from our customers and utilise Australian dollars to pay our Australian vendors. So in a way, we have natural hedging in place. So likewise, when we expand to America, we do expect that we will do the same. Therefore, there would not be any significant exposure. The reported translation movement in the audited financial statements is largely due to the translation movement required for reporting.

(ii) Question 2: When you divest preschools and stop receiving school fees, do you continue to receive royalties from the new preschool owners?

(Answer) **CFO:** Yes, we do earn royalty from all these divested centres. We did not divest any of them to competitors. For all the buyers under this turnkey strategy, one of the criteria is for them to become a MindChamps franchisee. This strategy expands our franchise network and builds up our recurring revenue base.

(iii) Question 3: As the Company transforms into an asset-light company, what is the Company's hedging strategy?

(Answer) **CFO:** We have addressed the hedging strategy part in the previous question. Regarding the asset-light strategy, we have successfully deleveraged and reduced our net debt, which is down by 30%. We will continue to deleverage. With such a strategy in place, we would be better positioned to declare dividends.

(iv) Question 4: Can I request a printed copy of the annual report for the AGM?

(Answer) **CFO:** We have uploaded the soft copy on SGXNet and our website. We do not print hard copies anymore because of wastage. The Board and Management have decided to channel our resources towards growth in our operations. So I hope shareholders appreciate the efforts to avoid paper usage and obtain the annual report from SGXNet or our website.

(v) Question 5: What is the difference between MindChamps version 1.0 and MindChamps version 2.0?

(Answer) **Chairman:** When we first started, we wanted to create our own unique approach to our own methodology synthesised by the four domains, namely: education, psychology, neuroscience and theatre, that have been in silos. We wanted to fill the gap globally because ultimately, in a world of A.I., education is not about content or thinking. It's about mindset and how we engage and nurture the child's mindset. Theatre is the most powerful platform to engage, and we are the only global education group with team leaders and researchers from four continents who are experts in these four fields. MindChamps version 1.0 achieved this as we now have The MindChamps Way which is unique in its pedagogic approach and teacher training.

If MindChamps version 1.0 is the hardware we created, MindChamps version 2.0 is the software we are now experiencing and seeing. Through our Applied Integrated Research, our team does empirical primary research using global standards, the highest of research standards and the scientific and academic world, on our own Champs when they go through our program. Our research aims to have a patentable education software which we can publish and then license and franchise globally. No other education group in our space can do that. We can then take this education software globally, in the US and then the UK.

(vi) Question 6: What are MindScape and MindChamps Music programs? Are they part of MindChamps version 2.0? Are they generating royalties?

(Answer) **Chairman:** Mindscape is about having a unique version 2.0 physical environment for our preschool centres. We have upgraded the look and feel of the centres to create a unique play environment for the children that are specially designed using what we call the MindChamps crafted play approach. MindChamps Music program is a patent-pending program in the US, UK, Australia and Singapore. Regarding whether these generate royalties, the strategy has always been to integrate these into our MindChamps preschools as the first step. For example, MindChamps Music program was tested in one school four years ago. The following year we did it in five centres. In the third year, it was 20 centres. Now, we have rolled out the MindChamps Music program nationwide in Singapore. Phase one is maximising our unique IP by integrating the program into all of our preschools. When the time is right, we can launch the MindChamps Music program and license it globally.

(vii) Question 7: How long does it typically take when a franchise signs a license to open the centre?

(Answer) **Chairman:** In Singapore, typically, from signing a license to opening, finding a location and opening centre would be about 6 to 9 months. In Australia, it depends on whether the site is a greenfield project. For example, over 20 franchisees in Australia have already signed and paid the Unit Franchise Agreements with us. For a greenfield project where the developers build a site from scratch according to MindChamps' specifications, it will take between 12 months to 24 months before the centre is fully completed and ready. But some places already have existing sites where our franchisees can come in and take

over after renovations on the centres according to MindChamps' specifications. In the latter case, it will take 6 to 9 months.

(viii) Question 8: Are there plans to expand into other English-speaking markets like the UK and New Zealand?

(Answer) **Chairman:** Yes. The focus right now is to hold the number one position in the US. Just as we took the no.1 brand position in Singapore first before launching in the US, we will replicate the same strategy by taking the no.1 brand position in the US before launching in the UK.

CONCLUSION

There being no other business, the Chairman declared the AGM closed at 12:30 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

DAVID CHIEM PHU AN
CHAIRMAN OF THE MEETING

APPENDIX A

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS BY SHAREHOLDERS FOR THE ANNUAL GENERAL MEETING TO BE HELD ON 28 APRIL 2023

The Board of Directors (the "**Board**") of MindChamps PreSchool Limited (the "**Company**") refers to the Company's notice of Annual General Meeting (the "**AGM**") dated 13 April 2023, 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
25 April 2023

APPENDIX

Question 1:

When can we expect the MindChamps share price to go up?

Question 1(a):

Since the inception of the IPO until now, the share price had depreciated much. Your company also do not declare dividend for investors to stay on.

What are the measures the company will consider to improve the share price performance?

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 Board will make appropriate recommendations when the time is right.

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 put us in a strong position to catapult the Group's position globally to a whole new level.

The Group is expanding into the USA to capture its substantial market. This strategy is expected to have a material improvement in our financial results which is expected to have a positive effect on our share price.