MINDCHAMPS PRESCHOOL LIMITED

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

MINUTES OF ANNUAL GENERAL MEETING OF THE COMPANY

Place	:	Snyder Theatre, 6 Raffles Boulevard, #04-100 Marina Square, Singapore 039594
Date	:	30 April 2025
Time	:	10.00 AM
Present	:	**Board of Directors** Mr David Chiem Phu An (Founder, Executive Chairman & Group CEO)
Present by way of electronic means	:	Ms Catherine Du (Non-Independent Non-Executive Director) Dr Roger Neil Sexton AM (Independent Director) Mr Lee Suan Hiang (Independent Director) Prof Petrina Sue Coventry (Independent Director)
In attendance	:	Mr Yip Bao Chung Chief Financial Officer ("**CFO**") Ms Yeo Hui Leng Group General Counsel and Company Secretary ("**Company Secretary**") Mr Shan Gandhimani Chief Information Officer ("**CIO**") Shareholders/ Proxies/Observers/Polling Agent/Scrutineer: As set out in the attendance records maintained by the Company (*)
By invitation	:	Representatives from Forvis Mazars LLP ("**Mazars**") (*)

(*) Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the attendees present at the meeting will not be published in these minutes.

1. INTRODUCTION, QUORUM AND PRESENTATION

1.1. Ms Gloria Goh, the Emcee of the meeting, welcomed all present to the Annual General Meeting ("**AGM**" or the "**Meeting**") of the Company for the financial year ended 31 December 2024 ("FY2024"). She introduced Mr David Chiem Phu An, Founder, Executive Chairman & Group CEO ("**Chairman**"), members of the Board, the Company Secretary, and the Group Chief Financial Officer.

1.2. The Chairman confirmed that a quorum was present and declared the AGM open.

1.3. The Chairman presented on the business updates for the Company and its subsidiary corporations (collectively the "**Group**") for FY2024 (see Appendix A).

1.4. Four videos "MindChamps Milestones", "Real Stories – Madaline Lee", "Company's bilingual centre – SBS News" and "MindChamps PreSchool Centre in Maldives" were played.

1.5. The CIO gave an update on the Company's internally developed technology platform ("ELMSS").

1.6. The CFO presented on the performance highlights for the Group for FY2024 (see Appendix A).

1.7. The Chairman invited the Company Secretary to assist with the conduct of the AGM.

2. NOTICE

2.1. The Company Secretary informed that the Notice convening the AGM, having been dispatched to shareholders earlier by posts and available via an announcement posted on SGXNet, was taken as read.

3. VOTING BY WAY OF POLL

3.1. The Company Secretary informed that all resolutions at this Meeting would be voted by way of poll which also complied with the requirement of the listing manual of Singapore Exchange Securities Trading Limited that all listed companies would have to conduct voting by poll for all general meetings.

3.2. The Company Secretary noted that the Chairman of the Meeting had been appointed as a proxy by some shareholders and would be voting in accordance with their instructions.

3.3. It was further noted that shareholders and proxies were able to submit their votes for all resolutions during the proceedings of AGM.

4. POLLING AGENT AND SCRUTINEER

4.1. The Company Secretary informed that Complete Corporate Services Pte Ltd had been appointed the polling agent for the vote counting and Moore Stephens LLP 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.

5. QUESTIONS AND ANSWERS

5.1. After addressing questions from the shareholders at the AGM which were substantial and relevant to the resolutions to be tabled for approval at the Meeting or the Company's businesses and operations, the Company Secretary then proceeded with the agenda of the Meeting. A summary of the questions and responses at the AGM is attached to these minutes as Appendix B.

6. ORDINARY BUSINESS

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

The first item on the agenda of the Meeting was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for FY2024 together with the Auditors' Report thereon. The Company Secretary proposed the motion for Ordinary Resolution 1.

The following Ordinary Resolution 1 was duly tabled:

"To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 and the Auditors' Report thereon."

The motion, seconded by Mr Goh Xin Hui (Wu Xinhui), 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 (%)
	191,305,468	99.98%	30,700	0.02%

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

6.2. RE-ELECTION OF MR DAVID CHIEM PHU AN 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 an Executive Chairman and Chief Executive Officer of the Company. The Company Secretary proposed the motion for Ordinary Resolution 2.

The following Ordinary Resolution 2 was duly tabled:

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

The motion, seconded by Mr Lim Hong Hai, 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 (%)
	191,305,502	99.98%	30,700	0.02%

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

6.3. RE-ELECTION OF DR ROGER NEIL SEXTON AM AS A DIRECTOR – ORDINARY RESOLUTION 3

The Meeting noted that Dr Roger Neil Sexton AM had given his consent to continue in office. Dr Roger Neil Sexton AM would, upon re-election as a Director, continue to serve as Chairman of the Audit Committee and a Member of the Nominating Committee and the Remuneration Committee, and would be considered independent. The Company Secretary proposed the motion for Ordinary Resolution 3.

The following Ordinary Resolution 3 was duly tabled:

"That Dr Roger Neil Sexton AM be re-elected as a Director of the Company who is retiring by rotation pursuant to Regulation 94 and 95 of the Constitution of the Company."

The motion, seconded by Mr Tan Chng Kwang Lawrence, 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 (%)
	190,960,868	99.98%	30,700	0.02%

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

6.4. RE-ELECTION OF PROF PETRINA SUE COVENTRY AS A DIRECTOR – ORDINARY RESOLUTION 4

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, continue to serve as Chairperson of the Remuneration Committee and a Member of the Audit Committee and the Nominating Committee, and would be considered independent. The Company Secretary proposed the motion for Ordinary Resolution 4.

The following Ordinary Resolution 4 was duly tabled:

"That Prof Petrina Sue Coventry be re-elected as a Director of the Company who is retiring by rotation pursuant to Regulation 94 and 95 of the Constitution of the Company."

The motion, seconded by Goh Xin Hui (Wu Xinhui), 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 (%)
	191,303,468	99.98%	30,700	0.02%

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

6.5. DIRECTORS' FEE – ORDINARY RESOLUTION 5

The Meeting noted that the Board had recommended the payment of S$194,700 as Directors' fees for the financial year ended 31 December 2024. The Company Secretary proposed the motion for Ordinary Resolution 5.

The following Ordinary Resolution 5 was duly tabled:

"That the Directors' fees of S$194,700 for the financial year ended 31 December 2024 be approved."

The motion, seconded by Mr Narasimhan Sundaram Ramadoss, 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 (%)
	190,960,902	99.98%	30,700	0.02%

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

6.6. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 6

The Meeting noted that Messrs Forvis Mazars LLP, Auditors of the Company, had expressed their willingness to continue in office. The Company Secretary proposed the motion for Ordinary Resolution 6.

The following Ordinary Resolution 6 was duly tabled:

"That Forvis Mazars LLP be re-appointed as Auditors of the Company and that the Directors be authorised to fix their remuneration."

The motion, seconded by Mr Lim Hong Hai, 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 (%)
	191,305,502	99.98%	30,700	0.02%

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

6.7. ANY OTHER ORDINARY BUSINESS

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

6.8. 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 15 April 2025. The Company Secretary proposed the motion for Ordinary Resolution 7.

The following Ordinary Resolution 7 was duly tabled:

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

The motion, seconded by Mr Goh Xin Hui (Wu Xinhui), 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 (%)
	140,822,302	98.22%	2,549,300	1.78%

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

6.9. 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 15 April 2025. The Company Secretary proposed the motion for Ordinary Resolution 8.

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 Mr Lim Hong Hai, 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 (%)
	141,164,902	99.98%	32,700	0.02%

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

6.10. 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 15 April 2025. The Company Secretary proposed the motion for Ordinary Resolution 9.

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 Mr Narasimhan Sundaram Ramadoss, 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 (%)
	141,164,902	99.98%	32,700	0.02%

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

7. 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 B
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS BY SHAREHOLDERS FOR THE ANNUAL GENERAL MEETING HELD ON 30 APRIL 2025

There were several overlapping questions raised by the shareholders, therefore, we have combined such questions to avoid repetition. The responses to substantial and relevant questions raised by the shareholders are set out below.

Question 1. A shareholder ("**Shareholder A**") referred to the CFO's presentation and raised the following questions:

(a) What are the Company's capital commitments, for example, in connection with the PreSchool centre in the Punggol Digital District ("**PGL Centre**") and other projects updated by the Company during the Meeting?

(b) Have these commitments already been made, or are further capital commitments needed?

Company's Response: CFO clarified that the PGL Centre is a franchise centre, with the investment undertaken by the franchisee, and therefore does not involve capital outlay from the Company and/or the Group. He further noted that, moving forward, as the development of the technology platform (e.g. ELMSS) is carried out by the Group's internal IT team led by the CIO, the Group does not anticipate significant capital commitments. The Company's strategic focus remains on franchising, rather than the development of Company-owned centres.

Question 2. A shareholder ("**Shareholder B**") inquired about the investment made to date and the level of capital commitment expected in the coming years in relation to the ELMSS platform.

Company's Response: The CFO responded that the capital commitment to date is approximately S$1 million. As the ELMSS project is already in its testing phase, the CFO noted that future investment is expected to taper off and lower than the earlier phases.

Question 3. Shareholder B further asked whether the staffing team in India, as previously mentioned by the Chairman, would be engaged on a continuous basis or for specific projects.

Company's Response: The CFO clarified that after the launch of ELMSS, the project will enter a maintenance phase. The ELMSS platform will replace the current third-party platforms that the Company and/or the Group subscribes to. Therefore, no significant additional capital investment is expected.

Question 4. Shareholder A referred to the slide with an update on the unit franchisees in Australia and sought clarification on whether the revenue in connection with these franchise agreements are guaranteed or if there are any potential risks that could impact it.

Company's Response: The Chairman explained that the franchise business in Australia is governed by a strict Franchising Code of Conduct ("**Franchising Code**"), which outlines various stages of the process, including a cooling-off period after signing the unit franchise agreement. The 34 franchisees indicated in the slide have made full payment of the initial franchise fee and passed the cooling-off period, and refunds for the paid franchise fees are not possible.

Question 5. Shareholder A referred to the same slide mentioned above and sought clarification on the 10 potential franchisees currently at the Letter of Intent ("**LOI**") stage.

Company's Response: The Chairman clarified that the 10 LOIs relate to parties who have signed a letter of intent for the franchise and have paid approximately 20% of the initial franchise fee, which remains refundable at this stage. He further noted that the Company is currently working with additional candidates who are not listed in the presentation, as they are still in evaluation process and have not yet made any payment toward the initial franchise fee.

Question 6. Shareholder B inquired whether the non-refundable franchise fees received have already been recognised in the Group's accounts for FY2024. If not, he requested clarification on the reasons why the franchise fees have not been recognised.

Company's Response: The Chairman confirmed that these franchise fees have not yet been recognised in the Company's accounts. The Chairman further responded that in accordance with the accounting standards, franchisee fees will only be recognised when the Group satisfies the performance obligation (i.e. when the franchisee signs a lease for a site), even if the franchise fees are non-refundable.

Question 7. Shareholder B inquired whether the Group's current resources are sufficient to support both the existing and upcoming franchisees, or whether additional investment will be required as the business scales up.

Company's Response: The Chairman responded that the current team is well-prepared to support both the existing and upcoming franchisees due to the upfront investments made to ensure operational readiness and confidence in scaling. He explained that the franchising business offers economies of scale, meaning that serving more centres does not significantly increase costs.

Question 8. Shareholder B inquired about the projection for the upcoming years and the number of centres planned to be ramped up.

Company's Response: The Chairman responded that, in Australia, three leases have already been signed, with one centre in Melbourne currently operational and generating royalties. He added that approximately 22 additional centres are in various stages of development, including agreements for lease ("**AFL**") and heads of agreement.

Question 9. Shareholder B inquired whether most of the centres would be open and operating by the next AGM in 2026.

Company's Response: The Chairman clarified that, following the signing of the AFL and the lease, it generally takes one to two years for construction and fit-out before a centre becomes operational.

Question 10. Shareholder B asked about the Group's progress in entering the U.S. market.

Company's Response: Chairman responded that expansion into the U.S. is underway, though it is complex, as each state has its own registration and regulatory requirements. The Group views each U.S. state as a potential master franchise territory and plans to adopt a model similar to the model being used in Australia, partnering with strong local presence in each state to drive growth opportunities across U.S. states.

Question 11. Shareholder B welcomed the Chairman's recent share purchases of the Company's shares, viewing it as a positive indication of Chairman's confidence in the Company. He requested for clarity regarding the Company's long-term dividend strategy, and whether there will be any potential delisting or strategic shift that prioritises overseas markets such as Australia or the U.S., which may adversely affect the shareholders.

Company's Response: Chairman affirmed MindChamps' commitment to building and expanding the brand globally while maintaining Singapore as a strategic base.

Question 12. Shareholder A referred to the financial results presented by the CFO, specifically the second slide of the presentation. He observed that the share of loss from associates and joint ventures has been consistently negative and inquired whether these joint ventures are integral to the development of the Company's core business. He additionally questioned whether adequate due diligence had been conducted prior to entering into these joint ventures.

Company's Response: The CFO explained that these joint venture ("**JV**") entities had not yet begun generating revenue. However, in accordance with accounting standards, the amortisation of intangible assets is required, resulting in reported losses despite minimal actual cash outflow.

Question 13. Shareholder B inquired about the financial consequences if a JV or the Malaysia master franchisee does not succeed, and whether the Group would incur losses or benefit from the non-refundable deposits received from the master franchisee.

Company's Response: The CFO clarified that the maximum loss the Company would incur would be the amount invested in the JV, excluding the non-refundable deposits which the Company will retain.

The Chairman further explained that if the Malaysia master franchisee fails to meet its committed milestones, the Company has the right to revoke the territory exclusivity and either operate the business itself or sell the master franchise to another party.

Question 14. A shareholder ("**Shareholder C**") inquired how the Company intends to enhance shareholder value—whether through dividends, share buybacks, or future growth initiatives. Shareholder C then referred to the same slide mentioned in Question 4 and whether the 34 franchisees which have not commenced operations are expected to contribute to the Company's revenue and recognised in the current financial year (i.e. FY2025).

Company' Response: Chairman estimated that, on average, each of the 34 aforementioned franchise centres could accommodate approximately up to 100 children, representing a potential increase of around 3,400 enrolments—equivalent to approximately half of the Group's current student base. While this represents a significant potential increase in revenue, he clarified that, due to the time required for the centres' construction to MindChamps' specifications, most centres are unlikely to begin operations or contribute to recognised revenue in FY2025. However, some revenue may still be recognised this year through the non-refundable franchise fee received upon lease signing.

Question 15. Shareholder C further asked about the expected revenue per centre once fully operational, assuming an average enrolment of 100 children.

Company' Response: Chairman clarified that the Company collects a 9% royalty on each centre's gross revenue, regardless of its profitability. With average annual preschool fees of approximately AUD 30,000 per child in Australia, this translates to about AUD 3 million in revenue per centre annually, from which MindChamps would receive 9%.

Question 16. Shareholder C asked whether the Company intends to continue expanding in Singapore through franchises, given that it currently owns only two COCO centres in Singapore. He also inquired about the expected number of new centres to be opened in Singapore, both this year and over the next three years.

Company's Response: The Chairman stated that the Company plans to open more centres in Singapore, with the franchise model being the primary focus. The Chairman highlighted the strong market potential, noting the large number of preschool centres in Singapore with comparable school fee structure as MindChamps. This represents a significant pool of potential students who may consider switching to the Company's centres if MindChamps is able to demonstrate its unique value proposition, especially in the current uncertain economic environment. The Chairman emphasised that the Company's long-term vision prioritises the quality and integrity of education, advising against decisions driven solely by short-term financial gains.

Question 17. Shareholder B expressed concerns about the Company's ability to manage its expansion plans using recurring income, particularly given the current financial constraints. He suggested that the Company explore marketing strategies to better reflect the future value of its projected growth and cash flows. As an example, he highlighted that many software companies, despite being loss-making, often attract significantly higher valuations in both private and public markets, with investors paying astronomical prices for them.

Company's Response: The Chairman emphasised that MindChamps' strength lies not in physical hardware but in its distinctive software and brand. He explained that MindChamps focuses on delivering a unique, high-quality educational experience, underpinned by its proprietary application. He further

explained that, although the Company could pursue quick profits by aggressively selling its brand worldwide, it prefers to carefully select the right partners.

Question 18. Shareholder A acknowledged the Company's strong long-term vision and passion but highlighted the importance of addressing short-term financial performance, which are assessed on an annual basis. He suggested that the Company consider establishing a more stable source of recurring income to offset the volatility of one-off or irregular revenues. This, he noted, would contribute to greater financial stability and enhance the Company's appeal to analysts and investors.

Company's Response: Chairman acknowledged the challenge and emphasised that the development of a framework for Australian franchises may result in a more stable income once the centres become operational in the coming years.