

APPENDIX DATED 7 APRIL 2021

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Appendix is circulated to the shareholders (“**Shareholders**”) of MindChamps PreSchool Limited (the “**Company**”) together with the Notice of Annual General Meeting and the Proxy Form, which form part of the Company’s Annual Report 2020 which is available for download from the Company’s website. Its purpose is to explain to the Shareholders the rationale and to provide information pertaining to the proposed renewal of the Share Purchase Mandate of the Company, and to seek Shareholders’ approval of the same at the annual general meeting to be held on Thursday, 22 April 2021 at 10.00 a.m. via electronic means.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

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MINDCHAMPS PRESCHOOL LIMITED
(Company Registration Number: 200814577H)
(Incorporated in the Republic of Singapore)

APPENDIX

TO THE NOTICE OF ANNUAL GENERAL MEETING DATED 7 APRIL 2021

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

LETTER TO SHAREHOLDERS

MINDCHAMPS PRESCHOOL LIMITED

(Company Registration Number: 200814577H)

(Incorporated in the Republic of Singapore)

Directors:

David Chiem Phu An (*Founder CEO and Executive Chairman*)

Teo Ser Luck (*Lead Independent Director*)

Catherine Du (*Non-Independent Non-Executive Director*)

Janice Wu Sung Sung (*Non-Independent Non-Executive Director*)

Phua Chin Chor (*Independent Director*)

Lee Suan Hiang (*Independent Director*)

Registered Office:

6 Raffles Boulevard

#04-100 Marina Square

Singapore 039594

7 April 2021

To: The Shareholders of MindChamps PreSchool Limited

Dear Sir/Madam

THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

Reference is made to the Notice of Annual General Meeting of the Company dated 7 April 2021 (the "**Notice**"), accompanying the Annual Report 2020, convening the annual general meeting which is scheduled to be held on Thursday, 22 April 2021 at 10.00 a.m. ("**AGM**") and the Ordinary Resolution 10 in relation to the proposed renewal of the Share Purchase Mandate under the heading "Special Business" set out in the Notice.

The Share Purchase Mandate was first approved by Shareholders at the Extraordinary General Meeting held on 9 November 2017 and was last renewed at the annual general meeting held on 29 June 2020. The Share Purchase Mandate will expire on the date of the forthcoming AGM. The approval of Shareholders is being sought for the proposed renewal of the Share Purchase Mandate.

The purpose of this Appendix is to provide Shareholders with details in respect of the proposed renewal of the Share Purchase Mandate.

1. Rationale for the Share Purchase Mandate

In managing the business of our Company and its subsidiaries (our "**Group**"), our management will strive to increase Shareholders' value by improving, inter alia, the return on equity of our Company. In addition to growth and expansion of the business, share purchases at the appropriate price levels may be considered as one of the ways through which the return on equity of our Company may be enhanced. Further, in line with international practice, the Share Purchase Mandate will provide our Company with greater flexibility in managing our capital and maximising returns to our Shareholders.

The Share Purchase Mandate will provide our Company the flexibility to undertake share purchases at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force. Share purchases allow our Company greater flexibility over our capital structure.

Further, the ordinary shares in the capital of the Company ("**Shares**") which are purchased by our Company pursuant to the Share Purchase Mandate and held in treasury may be transferred for the purposes of the Share Plans and any other employee share schemes implemented by our Company. The use of treasury shares in lieu of issuing new Shares would mitigate the dilution impact on existing Shareholders.

The purchase or acquisition of Shares will only be undertaken when our Directors are of the view that it can benefit our Company and Shareholders. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full 10% limit described below. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the liquidity and/or the orderly trading of our Shares and/or the financial position of our Group as a whole.

2. Authority and Limits of the Share Purchase Mandate

Any purchase or acquisition of Shares by our Company would have to be made in accordance with and in the manner prescribed by the Companies Act and the Listing Manual and such other laws and regulations as may for the time being be applicable.

Our Company is also required to obtain approval of Shareholders at a general meeting if it wishes to purchase or acquire its own Shares.

The authority and limitations placed on purchases or acquisitions of Shares by our Company under the Share Purchase Mandate are summarised below:

(a) Maximum Number of Shares

Our Company may only purchase or acquire Shares which are issued and fully paid-up. The total number of Shares which may be purchased or acquired by our Company is limited to that number of Shares representing not more than 10% of our issued Shares (excluding treasury shares and subsidiary holdings).

Purely for illustrative purposes, on the basis of our Company having 241,600,000 issued Shares (excluding treasury shares and subsidiary holdings) as at 24 March 2021 (the "**Latest Practicable Date**"), and assuming that no further Shares are issued on or prior to the AGM at which the resolution for the Share Purchase Mandate is passed, our Company may not purchase or acquire more than 24,160,000 Shares pursuant to the Share Purchase Mandate.

(b) Duration of Authority

Purchases or acquisitions of Shares by our Company may be made, at any time and from time to time, on and from the date of the passing of the resolution authorising the said purchases or acquisitions up to:

- (i) the date on which the next annual general meeting of our Company is held or required by law to be held;
- (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied; or
- (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest.

(c) Manner of Purchases or Acquisitions of Shares

Purchases or acquisitions of Shares may be made by way of:

- (i) on-market purchases ("**Market Purchases**"), transacted through the SGX-ST trading system and/or on any other securities exchange on which our Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by our Company for the purpose; and/or
- (ii) off-market purchases ("**Off-Market Purchases**") (if effected otherwise than on a securities exchange), in accordance with an equal access scheme as defined in Section 76C of the Companies Act.

Our Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual, the Companies Act as they consider fit in the interests of our Company in connection with or in relation to any equal access scheme or schemes. An equal access scheme must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers are the same (except that there shall be disregarded (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements; and (2) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares).

If our Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information as required under Rule 885 of the Listing Manual:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances; and
- (iii) the information required under Rule 883(2), (3), (4), (5) and (6) of the Listing Manual.

(d) Purchase Price

The purchase price to be paid for a Share as determined by our Directors (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) (the "**Maximum Price**") must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Market Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Market Price.

For the above purposes:

“Average Closing Market Price” means the average of the closing market prices of Shares over the last five market days, on which transactions in Shares were recorded, before the day on which the purchases are made, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made; and

“date of the making of the offer” means the date on which our Company announces its intention to make an offer for the off-market purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

3. Status of Purchased Shares

Shares purchased or acquired by our Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to our Shares will expire on such cancellation) unless such Shares are held by our Company as treasury shares. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by our Company, which are cancelled and are not held as treasury shares.

4. Treasury Shares

Under the Companies Act, Shares purchased or acquired by our Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

(a) Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

(b) Voting and Other Rights

Our Company cannot exercise any right in respect of treasury shares. In particular, our Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, our Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of our Company’s assets may be made, to our Company in respect of treasury shares. However, the allotment of Shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(c) Disposal and Cancellation

Where Shares are held as treasury shares, our Company may at any time but subject always to the Singapore Code on Take-overs and Mergers (the “**Take-over Code**”):

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance of Singapore.

Under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after such sale, transfer, cancellation and/or use, and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

5. Source of Funds

Our Company may only apply funds for the purchase or acquisition of its Shares as provided in our Constitution and in accordance with the applicable laws in Singapore.

Our Company may not purchase its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

Our Company may purchase or acquire its own Shares out of capital, as well as from its distributable profits, so long as our Company is solvent.

Our Company intends to use internal sources of funds or external borrowings, or a combination of both, to finance our Company’s purchase or acquisition of its Shares pursuant to the Share Purchase Mandate. Our Directors do not propose to exercise the Share Purchase Mandate to such an extent that it would materially and adversely affect the financial position of our Group.

6. Financial Effects

The financial effects on our Company and our Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, inter alia, the number of Shares purchased or acquired and the price paid for such Shares. The financial effects on our Group, based on the audited consolidated financial statements of our Group for the financial year ended 31 December 2020, are based on the assumptions set out below:

(a) Purchase or Acquisition out of Capital or Profits

- (i) If Shares are purchased or acquired entirely out of the capital of our Company, our Company shall reduce the amount of its share capital by the total amount of the purchase price paid by our Company for our Shares (excluding brokerage, stamp duties, applicable goods and services tax, clearance fees and other related expenses) (the "**Purchase Price**") and the amount available for the distribution of cash dividends by our Company will not be reduced.
- (ii) If Shares are purchased or acquired entirely out of profits of our Company, our Company shall reduce the amount of its profits by the total amount of the Purchase Price and correspondingly reduce the amount available for the distribution of cash dividends by our Company.
- (iii) Where Shares are purchased or acquired out of both the capital and the profits of our Company, our Company shall reduce the amount of its share capital and profits proportionately by the total amount of the Purchase Price.

(b) Number of Shares Acquired or Purchased

Based on our Company having 241,600,000 issued Shares as at the Latest Practicable Date, the purchase by our Company of up to the maximum 10% limit will result in the purchase or acquisition of 24,160,000 Shares.

(c) Maximum Price Paid for Shares Acquired or Purchased

In the case of Market Purchases and assuming that our Company purchases or acquires 24,160,000 Shares at the Maximum Price of \$0.31 for each Share (being the price equivalent to 105% of the Average Closing Market Price as at the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 24,160,000 Shares would be approximately \$7,490,000.

In the case of Off-Market Purchases and assuming that our Company purchases or acquires 24,160,000 Shares at the Maximum Price of \$0.35 for each Share (being the price equivalent to 120% of the Average Closing Market Price as at the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 24,160,000 Shares would be approximately \$8,456,000.

(d) Illustrative Financial Effects

The financial effects on our Company and our Group arising from purchases or acquisitions of Shares which may be made pursuant to the proposed Share Purchase Mandate will depend on, inter alia, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.

For illustrative purposes only, and assuming the following:

- (i) our Company had on 31 December 2020 purchased 24,160,000 Shares (representing 10% of our issued Shares of 241,600,000 Shares); and
- (ii) such Share purchases are made entirely out of capital and held as treasury shares,

the financial effects on the consolidated financial statements of our Group for the financial year ended 31 December 2020 would have been as follows:

	Market Purchase		Off-Market Purchase	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
	\$'000	\$'000	\$'000	\$'000
Profit attributable to equity holders of our Company as at 31 December 2020	3,171	3,171	3,171	3,171
Share Capital	49,301	49,301	49,301	49,301
Currency translation reserve	1,788	1,788	1,788	1,788
Retained profits	20,835	20,835	20,835	20,835
Treasury shares	–	(7,490)	–	(8,456)
Shareholders' equity	71,924	64,434	71,924	63,468
Total equity	71,995	64,505	71,995	63,539
Net assets value (NAV)	71,995	64,505	71,995	63,539
Current assets ⁽¹⁾	16,832	16,832	16,832	16,832
Current liabilities ⁽²⁾	17,513	17,513	17,513	17,513
Working capital	(681)	(681)	(681)	(681)
Total borrowings	39,167	46,777	39,167	47,685
Cash and cash equivalents	11,335	11,335	11,335	11,335
Net cash	(27,832)	(35,322)	(27,832)	(36,288)
Number of shares as at 31 December 2020 ('000)	241,600	217,440	241,600	217,440
Weighted average number of shares as at 31 December 2020 ('000)	241,600	241,534	241,600	241,534
Financial Ratios				
NAV per share ⁽²⁾ (\$)	0.30	0.30	0.30	0.29
Gearing ratio ⁽³⁾	0.54	0.72	0.54	0.75
Current ratio ⁽⁴⁾	1.21	1.21	1.21	1.21
Basic EPS (\$) ⁽⁵⁾	0.01	0.01	0.01	0.01

Notes:

- (1) Current assets excluding cash and lease receivables.
- (2) Current liabilities excluding current borrowings and lease liabilities.
- (3) NAV divided by number of shares as of 31 December 2020.
- (4) Total borrowings divided by Total equity.
- (5) Current assets excluding lease receivables divided by Current liabilities excluding lease liabilities.
- (6) Profit attributable to equity owners of our Company divided by the weighted average number of shares as at 31 December 2020.

Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustration purposes only. In particular, it is important to note that the above analysis is based on historical numbers for the financial year ended 31 December 2020 and is not necessarily representative of future financial performance.

Although the Share Purchase Mandate would authorise our Company to purchase or acquire up to 10% of our issued Shares, our Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of our issued Shares. In addition, our Company may cancel or hold in treasury all or part of our Shares purchased or acquired.

Our Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of our Shares) in assessing the relative impact of a share purchase before execution.

7. Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of share purchases by our Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisors.

8. Listing Rules

Rule 886(1) of the Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the market day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second market day after the close of acceptances of the offer. Such announcement must include, inter alia, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as of the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, our Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced.

In particular, our Company will not purchase or acquire any Shares through Market Purchases during the period of one month immediately preceding the announcement of its half-year and full-year results.

The Listing Manual requires a listed company to ensure that at least 10% of the total number of issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is at all times held by public shareholders. The term “public”, as defined under the Listing Manual, is persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of our Company or its subsidiaries, as well as the associates of such persons. As at the Latest Practicable Date, approximately 24.41% of our issued Shares are held by public shareholders.

Assuming that our Company purchases or acquires as at the Latest Practicable Date through Market Purchases 24,160,000 Shares, being the full 10% limit pursuant to the Share Purchase Mandate and holds these shares as treasury shares, approximately 16.02% of our issued Shares (excluding treasury shares, preference shares and convertible equity securities) will be held by public shareholders. Accordingly, our Company is of the view that there will be a sufficient number of the Shares in issue held by public shareholders which would permit our Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

Our Directors will use their best efforts to ensure that we do not effect purchases or acquisitions of Shares if the purchase or acquisition of Shares would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity, adversely affect the orderly trading of our Shares or adversely affect our listing status.

9. Take-over Implications

Appendix 2 of the Singapore Take-Over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by our Company of our Shares are set out below:

(a) Obligation to Make a Take-over Offer

If the proportionate interest of a Shareholder and persons acting in concert with such Shareholder in the voting capital of our Company increases as a result of any purchase or acquisition by our Company of our Shares, such increase will be treated as an acquisition for the purposes of Rule 14 of the Singapore Take-Over Code. If such increase results in a Shareholder or group of Shareholders acting in concert obtaining or consolidating effective control of our Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for our Company under Rule 14 of the Singapore Take-Over Code.

(b) Persons Acting in Concert

Under the Singapore Take-Over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will be presumed to be acting in concert:

- (i) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and
- (ii) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies and companies of which such companies are associated companies, all with each other, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company.

The circumstances under which Shareholders (including our Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Singapore Take-Over Code after a purchase or acquisition of Shares by our Company are set out in Appendix 2 of the Singapore Take-Over Code.

(c) Effect of Rule 14 and Appendix 2

In general terms, the effect of Rule 14 and Appendix 2 of the Singapore Take-Over Code is that, unless exempted, our Directors and persons acting in concert with them will incur an obligation to make a take-over offer for our Company under Rule 14 if, as a result of our Company purchasing or acquiring our Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of our Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2, a Shareholder not acting in concert with our Directors will not be required to make a take-over offer under Rule 14 if, as a result of our Company purchasing or acquiring our Shares, the voting rights of such Shareholder in our Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of our Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months.

Based on their shareholding interests as disclosed in the "Shareholders' Information" section of the Company's Annual Report 2020 and assuming that none of their Shares are purchased, none of our Company's substantial shareholders would become obliged to make a take-over offer for our Company under Rule 14 of the Singapore Take-Over Code as a result of the purchase by our Company of the maximum limit of 10% of our issued Shares. The shareholding interests of our Directors are also disclosed in the "Directors' Statement" section of the Company's Annual Report 2020.

Shareholders are advised to consult their professional advisors and/or the Securities Industry Council of Singapore at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases by our Company.

10. Shares Purchased by our Company

No purchases of Shares have been made by our Company in the 12 months preceding the Latest Practicable Date.

11. Directors' Responsibility Statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

12. Directors' Recommendations

The Directors, having carefully considered the terms and rationale of the proposed renewal of the Share Purchase Mandate, are of the opinion that the proposed Share Purchase Mandate is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of Ordinary Resolution 10, being the Ordinary Resolution relating to the proposed renewal of the Share Purchase Mandate at the AGM.

Yours faithfully,

For and on behalf of the Board of Directors
MindChamps PreSchool Limited

David Chiem Phu An
Founder CEO and Executive Chairman