

INFORMATICS EDUCATION LTD.

Company Registration No. 198303419G
(Incorporated in the Republic of Singapore)

MINUTES OF THIRTY-SEVENTH ANNUAL GENERAL MEETING (“AGM”) OR (THE “MEETING”) HELD ON THURSDAY, 26 NOVEMBER 2020 AT 2.00 P.M. BY WAY OF ELECTRONIC MEANS

1 Present via Webcast

1.1 Board of Directors

Dato’ Sri Robin Tan Yeong Ching (Non-Executive Chairman), Ms Yau Su Peng (Executive Director), Professor Lai Kim Fatt (Independent Director) and Mr Yeap Beng Swee Philip (Independent Director).

1.2 Shareholders

As registered electronically under the procedures as set out in the Company’s Announcement on participation in AGM by electronic means attached to the Notice of AGM and proxy form.

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provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the AGM will not be published in this minutes.

1.3 Management and Professionals

Mr Allan Maxwell Norton (Chief Operating Officer), Ms Foo Wee Vian (Financial Controller), Ms Tan Lee Ming (Group Accountant), Ms Lo Swee Oi (Company Secretary), Ernst & Young LLP (Auditors), M&C Services Private Limited (Share Registrar), Trusted Services Pte Ltd (Polling Agent) and InterTrust Singapore Corporate Services Pte Ltd (Scrutineer).

2 Chairman and Quorum

2.1 As a quorum was present, Dato’ Sri Robin Tan Yeong Ching presided as the Chairman of the Meeting and called the Thirty-Seventh Annual General Meeting (“AGM” or “Meeting”) of Informatics Education Ltd to order at 2.00 p.m. The Chairman extended a warm welcome to the shareholders who had joined the AGM by live webcast or live audio-only means. Shareholders who have attended via live webcast or audio conference are set out in the attendance records maintained by the Company.

2.2 The Chairman introduced Ms Yau Su Peng (Executive Director), Professor Lai Kim Fatt (Independent Director), Mr Yeap Beng Swee Philip (Independent Director) and Mr Allan Maxwell Norton (Chief Operating Officer). It was noted that while Professor Lai Kim Fatt has logged in to the live webcast and could observe and hear the live webcast, his face did not appear on the screen due to connectivity issues.

3 Chief Operating Officer’s (“COO”) Presentation

3.1 The Chairman invited the COO, Mr Allan Maxwell Norton to give the shareholders a short presentation on the overview of Informatics Group’s business.

3.2 Mr Norton presented the FY2020 business overview and COVID-19 management strategy. In addition, he addressed the substantial and relevant questions from the shareholders that had been received by the Company. The slides that were presented are attached to the minutes as Appendix A for reference.

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4 Notice and Voting Manner

- 4.1 The Chairman informed the shareholders that the Board of Directors and Management have addressed all substantial and relevant questions received from shareholders through the presentation by the Chief Operating Officer earlier.
- 4.2 The Chairman also informed the shareholders that in accordance with the COVID-19 (Temporary Measures) Act 2020 and its related order on the conduct of general meetings, all votes on the resolutions tabled at the AGM would have to be by proxy. In his capacity as Chairman of the Meeting, he has been appointed as proxy for a number of shareholders and has voted in accordance with the specific instructions of each shareholder. The voting at the Meeting was conducted by poll in line with the Company's Constitution and Listing Rules. All votes on the resolutions tabled at the AGM had been collected and the results for each resolution would be announced accordingly.
- 4.3 Trusted Services Pte Ltd is the Company's Polling Agent, while InterTrust Singapore Corporate Services Pte Ltd has been appointed to act as the Scrutineer of the Company. The Scrutineer had verified the validity of the proxy forms submitted within the stipulated deadline and tabulated the submitted votes.
- 4.4 As the revised Notice of AGM dated 11 November 2020 ("Notice") had been published on SGXNet and the Company's website, the Chairman took the Notice as read.

5 RESOLUTION 1
Directors' Statement And Audited Financial Statements

- 5.1 The Chairman informed the Meeting that the first item on the Agenda was to receive and adopt the Directors' Statement and Audited Financial Statements ("Audited FS") of the Company for the financial period from 1 April 2019 to 30 June 2020 together with the Auditors' Report.

The results of the votes received for Resolution 1 were as follows:

Number of votes "For" is 120,494,577 shares (100%).

Number of votes "Against" is NIL (0%).

Based on the results of the poll, the Chairman declared Resolution 1 as carried:

IT WAS RESOLVED that the Directors' Statement and Audited FS of the Company for the financial period from 1 April 2019 to 30 June 2020 and the Auditors' Report thereon be hereby received and adopted.

6 RESOLUTION 2
Approval of Directors' Fees of S\$50,000

- 6.1 The Chairman referred the Meeting to the resolution on the approval of the Directors' Fees of S\$50,000 for the financial period from 1 April 2019 to 30 June 2020 for approval.

The results of the votes received for Resolution 2 were as follows:

Percentage of Votes "For" is 100% representing 120,494,577 shares.

Percentage of Votes "Against" is 0%.

Based on the results of the poll, the Chairman declared Resolution 2 as carried:

IT WAS RESOLVED that the Directors' Fees of S\$50,000 for the financial period from 1 April 2019 to 30 June 2020 be and is hereby approved.

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7 RESOLUTION 3

Re-election of Director – Dato' Sri Robin Tan Yeong Ching

- 7.1 The Chairman informed the Meeting that Resolution 3 relates to his re-election as a Director of the Company in accordance with Article 71 of the Company's Constitution.

The results of the votes received for Resolution 3 were as follows:

Percentage of Votes "For" is 100% representing 120,494,577 shares.

Percentage of Votes "Against" is 0%.

Based on the results of the poll, the Chairman declared Resolution 3 as carried:

IT WAS RESOLVED that Dato' Sri Robin Tan Yeong Ching who retires in accordance with Article 71 of the Company's Constitution, be and he is hereby re-elected as Director of the Company.

8 RESOLUTION 4

Re-appointment of Auditors and fixing of their remuneration

- 8.1 The Chairman referred the Meeting to the resolution on the re-appointment of Ernst & Young LLP as the Company's auditors.

The results of the votes received for Resolution 4 were as follows:

Percentage of Votes "For" is 100% representing 120,494,577 shares.

Percentage of Votes "Against" is 0%.

Based on the results of the poll, the Chairman declared Resolution 4 as carried:

IT WAS RESOLVED that Ernst & Young LLP be re-appointed the Company's Auditors, to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditors.

9 SPECIAL BUSINESS - RESOLUTION 5

General Mandate to Directors to Allot and Issue Shares

- 9.1 The Chairman referred the Meeting to the resolution on the authority to be given to the Directors to allot and issue shares and/or convertible securities in the capital of the Company as set out in item 5 of the Revised Notice of Meeting dated 11 November 2020.

The results of the votes received for Resolution 5 were as follows:

Percentage of Votes "For" is 100% representing 120,494,577 shares.

Percentage of Votes "Against" is 0%.

Based on the results of the poll, the Chairman declared Resolution 5 as carried:

IT WAS RESOLVED that pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to:

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- (1) (a) issue shares in the capital of the Company (“Shares”) whether by way of rights, bonus or otherwise, and / or
- (b) make or grant offers, agreements or options that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares (collectively, “Instruments”),

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

- (2) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while the authority was in force, provided that:

(i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) (the “Share Issues”) does not exceed 50% of the total number of the issued Shares (excluding treasury Shares) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed 20% of the total number of issued Shares (excluding treasury Shares) (as calculated in accordance with paragraph (ii) below); and

(ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury Shares) at the time this Resolution is passed, after adjusting for:

(a) new Shares arising from the conversion or exercise of convertible securities or share options or vesting of share awards which are outstanding or subsisting as at the time this Resolution is passed; and

(b) any subsequent bonus issue or consolidation or subdivision of shares;

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act, the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

Conclusion

As there was no notice of any other business that may be transacted at the AGM, the Chairman concluded the business of the thirty-seventh AGM of Informatics Education Ltd. and declared the Meeting closed at 2.18 p.m.

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Confirmed By:

Dato' Sri Robin Tan Yeong Ching
Chairman of the Meeting

37th Annual General Meeting and Extraordinary General Meeting

26th November 2020

FY20 Overview & COVID Management

1. Financial Highlights

Revenue	Increased 43% (14% annualised)
Profitability	Losses reduced 88% (annualised)
Operating Costs	Reduced 28% (annualised)

2. Continuing to build Local Partnerships

3. Shift to Online/Blended Learning – Delivery & Assessment

4. Partnership – Berjaya University (NCC)

5. Terminated or replaced inefficient software services – all IT Shifted to the Cloud

6. Replaced Virtual Learning Environment with Moodle

7. Upgraded IAPL and NCC Website

8. Transitioning short-courses to SSG Register & IMDA recognition

FY20 Overview & COVID Management

9. EduTrust License Renewal – Delayed to January due to COVID
10. Oxford Brookes University – Revalidation successfully completed
11. NLB Office rationalisation – March 2021
12. Maintained employment of all Singaporeans and global employees at optimum level

What's Next – 2021 and beyond

Overall:

- We are strong and in business – and ready to act fast
- Return to the pre-COVID expectations of profitability and positive cashflows
- Partnerships with new overseas partners (traditional programs and MBA) – pending
- New programs to commence – Traditional delivery, Blended Learning, Online
- Further development of new programs – (incl. apprenticeship programs, more online short courses)
- New online or modified assessment – Further lower cost
- New Accredited Partner Centres
- New Universities
- New Programs
- New Agents & Resellers

Questions from Shareholders

Question 1

I note that Dato Seri Robin Tan had earlier opted to retire as a director during this AGM but changed his mind. May I know what is the reason for his change of mind?

Response:

Dato' Sri Robin's decision to retire from the Board was planned before the onset of the COVID-19 pandemic. The business had begun to show improved results, but now, with the prolonged impact of the pandemic into 2021 and the importance of the extension of time to exit the Watch-List, Dato' Sri Robin has decided to stay the course with the Company for another year, so that he can continue to support Management.

Questions from Shareholders

Question 2

The company has applied to SGX for an extension of removal from the watchlist. I believe SGX will reply before the AGM. But in any case, if SGX rejects the company, what are your plans? If SGX allows some extension, what are your plans?

Response:

SGX has on 23 November 2020 confirmed that it has no objection to the Company's application for an extension of time of twelve (12) months to 4 December 2021 (the "**Waiver**").

As disclosed in the Company's announcement on 23 November 2020, the application made to SGX was based on the following reasons/plans:-

- a) the Company has demonstrated efforts towards fulfilling the criteria for removal from the Watch-List;
- b) the Company is currently engaged in various projects to increase its revenue and profitability, implementing cost-saving initiatives, expanding internationally to grow its revenue base and channels to market, and securing new contracts and partnerships in the industry;
- c) the Company is also currently making efforts to engage in other projects that would need more time to bring to fruition. If these projects and current projects come to fruition, they will improve the Group's chances of turning profitable; and
- d) the Company believes in the underlying prospects of the Group and that its shareholders' interests would be best served if the Company continues to be publicly listed and traded on the Main Board of the SGX-ST.

Questions from Shareholders

Question 3

The company has received an "emphasis of matter" from the auditor for at least the 2nd year running already. Despite the cash injection via rights issue, and a big increase in shareholding of Tan Sri Vincent Tan, there is no meaningful improvement in the existing business at all. It has been like that for so many years. This clearly shows the business model is wrong and outdated. The courses managed by the company are outdated. The best way out is for the company to do a RTO exercise into a much better business that has genuine growth potential. There are many in the fintech, medical and resources sectors. An RTO also allows the existing controlling shareholders to exit and hand over the listco to other parties. Alternatively, Mr Peter Lim and Tan Sri Vincent Tan own football clubs. Why doesn't the company RTO into one of the football clubs? A Spore listed football club can boost the club's finances and grow the fan base in football fanatic Asia. It will also be a great showcase to be the first European football club to be listed in Asia. IPT is not an issue because minority shareholders will definitely welcome and approve it.

Response:

As the business of the Group undergoes a transformation to meet modern educational requirements (which we have outlined today), we are bound by the terms of the rights issue to build a longer term sustainable education business. The Board continues to consider all investment and alternative business models that would be viable and sustainable, including the injection of assets from non-education related businesses.

37th Annual General Meeting and Extraordinary General Meeting

26th November 2020