

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

MINUTES OF 15th ANNUAL GENERAL MEETING

HELD ON : 3rd October 2014

VENUE : 5 Maxwell Road, MND Building Annexe A Singapore 069110

TIME : 7.00 pm

Meeting called to order : 7 .00 pm

Attendance : 63 members

Chairman of the Meeting : President, Mr David Gerald J.

Honorary Chairman

Present : Mrs Lim Hwee Hua

Committee Members

**Present : Mr Siow Chai Sheng, Vice President
Mr Loh Uantchern, Hon Secretary
Mr Robson Lee, Asst Hon. Secretary
Mr Andrew Kwek, Hon. Treasurer
Mr Cheong Boon Leong Christopher,
Asst Hon.Treasurer
Mr Andrew Cheng, Committee Member
Mr Christopher Tan, Committee Member
Mr James Leong, Committee Member
Prof Jeremy Goh, Committee Member
Mr Robin Chin, Committee Member
Ms Vivian Claire Liew, Committee Member**

1. The meeting was called to order by Chairman at 7.00pm with the Hon Secretary advising Chairman that there were 63 members in attendance, constituting a quorum.

2. Minutes of the last AGM

Chairman introduced the agenda and called for a proposer to confirm the minutes of the last AGM on October 23, 2013 which was posted on the website. Mr R. Asokan proposed that the minutes be passed with Mr Oh Kim Leng David

seconding the motion. There being no objections, the minutes were confirmed.

3. Annual Report 2014

- 3.1. Chairman introduced Mrs Lim Hwee Hua, SIAS Chairman and the Management Committee who were elected at the last AGM.

Chairman summarised the Management Committee's Annual Report 2014 and ran through the major events and provided a quick summary of the financial performance of the Association. He informed that the committee met six (6) times to consider the activities and financial position to see the objectives of the Association were carried out.

SIAS completed 960 investor education programmes benefitting over 124,000 Singaporeans since 2000. In 2014 there were 79 activities and 14,845 attendees in 2014. Under the guidance of our new Chairman, SIAS has been actively engaging new segments and has started community education and SIAS will focus more on community education moving forward. The activities focused on investor education, investor rights and promoting corporate governance.

Chairman reiterated SIAS' independence despite the perception of corporate sponsorship of SIAS' investor education programmes. Nevertheless, SIAS will pursue alternative, independent sources of funding including becoming an Institution of Public Character (IPC) which will facilitate funding as organisations can claim tax relief from donations.

Chairman asked for the annual report to be passed. Mr Teo Lai Hock proposed to pass the audited accounts and Mr Robson Lee seconded. There being no objections, the Annual Report was accepted.

4. Adoption of Audited Accounts for July 2013 to June 2014

The Treasurer presented the Audited Accounts for July 2013 to June 2014. Mr Andrew Kwek, Hon. Treasurer, mentioned that SIAS recorded a surplus of

\$7,438 and a balance of \$464,905 as at 30 June 2014, representing 51% of the total expenditure of the Association.

Mr Asokan raised a question on the bad debt of \$6667.

Treasurer Mr Andrew Kwek responded that this was a company that had signed for the Shareholder Communication Programme but was delisted before any service was provided and had to be written off as bad debt as the Association had already taken into account the sum.

Prof Gunther Dufey proposed to pass the audited accounts and Mr Oh Kim Leng David seconded. There being no objections, the Audited Accounts were accepted.

5. Appointment of Auditors

Treasurer proposed that PlanAssure PAC be re-appointed as Auditors for the ensuing year. Mr Robson Lee proposed to pass the appointment and Mr Oh Kim Leng seconded the motion. Prof Gunther Dufey asked how long the auditors had been auditing the accounts. Chairman informed that they have been working well and closely with SIAS since 1999 and SIAS also has the Audit Committee in place and noted Prof Gunther's point. There being no further questions, the motion was carried.

6. Amendments to Constitution

Chairman read out the following proposed amendments to the Objects of the Association in the constitution to be in alignment with the conditions for registration as a charity.

a. To empower the investing public through education, including financial literacy, and information into all aspects of investment so as to help the public make more informed decisions, and safeguard their investment interests.

b. To provide, for the benefit of the investing public, facilitation with the

appropriate bodies and assistance through conciliation and advice for minority shareholders whose interests have been compromised.

c. To act as a corporate watchdog and promote exemplary standards of transparency and corporate governance in issuers of securities and other investment products in Singapore so as to ensure that investor rights and interests are protected.

Chairman informed that the purpose of the amendments was to facilitate SIAS' application to be a charity and to reflect the public nature of the activities.

Prof Gunther Dufey proposed that the three amendments to constitution be passed and Mr Ranganathan Hariharan seconded. There being no objections, the three amendments to Constitution were passed.

7. Any Other Business

Chairman informed that SIAS has not received any request for an item to be discussed to transact any other business in writing with 7 days clear notice. That being the case, Chairman announced the Annual General Meeting is now closed.

The meeting was called to an end at 8.10 pm.



Loh Uantchern

Hon. Secretary