

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

MINUTES OF 17th ANNUAL GENERAL MEETING

HELD ON : 26 October 2016
VENUE : SGX Auditorium, 2 Shenton Way, #02-02 SGX
Centre 1, Singapore 068804
TIME : 7.00 pm

Meeting called to order : 7.00 pm
Attendance : 51 members
Chairman of the Meeting : President, Mr David Gerald J.

Committee Members

Present : Mr Loh Uantchern Vice President
Mr Harold Woo Hon. Secretary
Mr Robin Chin Sin Beng Hon. Treasurer
Prof Jeremy Goh Asst. Hon. Treasure

1. The meeting was called to order by Chairman at 7.00pm with the Hon. Secretary advising Chairman that there were 51 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 26, 2015 which was posted on the website. Mr Teo Lye Hock proposed that the minutes be passed with Mr Ang Saw Kim seconding the motion. There being no objection, the minutes were confirmed.

3. Annual Report 2015/16

Chairman summarised the Management Committee's Annual Report 2016 and ran through the major events. He highlighted that as the first annual report following SIAS becoming a charity and IPC, SIAS has published its

Governance Report according to the Code of Governance for Charities and IPCs.

As a charity, SIAS is focused on educating the community and has collaborated with People's Association and conducted education in 12 CCs with 25 events. Chairman reported that SIAS has been recognised with the Merit Award for PA Community Spirit Award.

Chairman highlighted some of the investor education programmes like Interpreting Annual Reports, My Money seminars organised in collaboration with ABS and MoneySense, where understanding various asset classes are taught and then webcast on SIAS website; Investors' Forums where various investor rights issues and topics are discussed; Corporate Profile seminars where investors get to meet company directors face-to-face; and the Singapore Investment Week where investors get updated on market outlook and meet investment experts.

He reiterated the Association's mandate is to champion investor rights and highlighted championing issues like Tiger Airways' offer, governance issues at SingPost, and guided shareholders on privatizations offer for SMRT and NOL among others. He reiterated the approach of "in the boardroom and not the courtroom" as the main engagement policy for SIAS.

Chairman also discussed the membership fee reduction from \$30 to \$12 was to encourage more investors to join SIAS.

Chairman asked for the annual report to be passed. Mr Philip Smith proposed to pass the annual report with Ms Low Mei Lin seconding the motion. There being no objections, the Annual Report was accepted.

4. Adoption of Audited Accounts for July 2014 to June 2015

The Hon. Treasurer, Mr Robin Chin presented the Audited Accounts for July 2014 to June 2015. Despite the tough external environment, as a Charity and IPC, SIAS managed to leverage its status and collect more donations as the Association was now able to provide tax receipts. Total income grew 9.5% to \$2,248,745 mainly from increase in donations, which more than offset the fall in sponsorship, and Shareholder Communication Services revenue. Total expenses rose 5% as a result of the increase in office rental and employee benefits. Nevertheless, services consumed fell as less expense was incurred for the Corporate Governance Conference and the Association made a surplus of \$84,206.

Mr Wong Kin Yong proposed to pass the audited accounts and Mr Philip Smith seconded the motion. There being no objection, the Audited Accounts were accepted.

5. Reappointment of Auditors

Chairman highlighted that RSM were appointed to a 2-year term last year and thus reappointed for next year.

6. Any Other Business

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

The meeting was called to an end at 7.30 pm.



Harold Woo

Hon. Secretary