

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

MINUTES OF 18th ANNUAL GENERAL MEETING

HELD ON : 31 October 2017

VENUE : Function Hall, 5th storey, The URA Centre,
45 Maxwell Road, Singapore 069118

TIME : 4.00 pm

Meeting called to order : 4 .00 pm

Attendance : 65 members

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

Committee Members

Present : Mr Harold Woo Hon. Secretary
Mr Robin Chin Sin Beng Hon. Treasurer
Mr Ang Hao Yao Committee Member
Mr Andrew Liew Committee Member
Mr Lim Chuang Committee Member

1. The meeting was called to order by Chairman at 4.00pm with the Hon. Secretary advising Chairman that there were 65 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, 2016 which was posted on the website. Mr Quek Loo Ming proposed that the minutes be passed with Mr Andrew Liew seconding the motion. There being no objection, the minutes were confirmed.

3. Annual Report 2016/17

Chairman informed that Mr Magnus Böcker, SIAS 4th Honorary Chairman, who was appointed in February 2017, and interested in SIAS pursuing an independent funding model, sadly passed away on 27 July 2017. SIAS is

currently looking for a successor.

Chairman also informed that Dr Tony Tan Keng Yam, former President, has been appointed SIAS' First Chief Patron on 12 October 2017.

Chairman informed that the Governance Report in the Annual Report is in accordance with the Code of Governance for Charities and SIAS has disclosed the Governance Evaluation Checklist with explanations for all the items of the Code. Chairman highlighted the governance committees, e.g. the Nomination Committee determines, evaluates and approves the candidates for the Management Committee. The Remuneration committee determines the salaries and bonuses of the senior management and reviews their performance. The policies of SIAS are also published in the Annual Report.

The activities of the Association are reported in pages 23 – 38 of the Annual Report. The main activity of the Association is investor education. The breakdown of activities is reported as follows:

Description	No. of Activities	No. of Attendees
Dialogue Sessions / Investor Rights Activities	26	1,298
Investor Education Programmes	66	6,051
Singapore Investment Week	14	3,352
8th Corporate Governance Week	6	1,455
SIAS Youth Chapter	16	1,883
Roadshows	12	N.A
Total	140	14,039

Chairman informed that SIAS has expanded to include representing bondholders following the collapse of the oil & gas crisis affecting many bondholders in these companies. These bondholders had nowhere to turn to and were stranded when these companies filed for protection or faced

liquidation. SIAS facilitated these bondholders by aggregating them, organising townhall meetings to update them of the situation, providing legal and independent financial appraisals of their predicament. The objective is to work together to help find a solution to restructure the company and its debts.

Chairman shared the launch of the Investment Scam campaign “Beware Investment Scams!” in collaboration with Money Sense with videos of Hossan Leong highlighting the importance to Ask, Check and Confirm before investing in any investment so as to avoid being scammed. In addition, SIAS continues to conduct workshops with People’s Association to help seniors manage their monies and avoid being scammed. 13 community centres have run the programme thus far.

A total of 140 programmes were run in the financial year with a total reach of over 14,000 participants. In total, over 162,000 investors have been served since the launch of investor education activities in 2000.

New programmes in the financial year included the launch of the Investment Scam campaign, Enhanced Auditor Report handbook, Investment Clinics, Analysing REITs Financials for Smart Investing and Analysing Non-Financial Aspects of Annual Report. In addition, SIAS continues with its usual activities and seminars, including Q&A on Annual Reports.

On the financial position, the total revenue increased to over \$3 million helped by the on-off Investment Scam campaign which was funded by Money Sense. The Association also made a surplus of \$172k, a current record. This was achieved by managing costs. Donations continue to be the driver for revenue for SIAS.

Chairman asked for the annual report to be passed. Mr. Teo Lye Hock proposed to pass the annual report with Mr. Andrew Liew seconding the motion. There being no objections, the Annual Report was accepted.

4. Adoption of Audited Accounts for July 2016 to June 2017

The Hon. Treasurer, Mr Robin Chin presented the Audited Accounts for July 2016 to June 2017. He highlighted that the auditors have provided a clean report of the SIAS financial position. The Association has also done well with funds carried forward increasing to \$700k from \$527k the previous year. Total income grew from \$2,248,745 to \$3,120,970 due mainly to contributions to the Investment Scam campaign. Savings came from reduction in employee benefits and other services. Cash and cash equivalents increased from \$586k to \$636k. Donations saw a reduction from over \$1m to \$864k due to the reduction in tax deductions, whereas sponsorship income increased.

Mr Yeow Cheong proposed to pass the audited accounts and Mr Patrick Tan seconded the motion. There being no objection, the Audited Accounts were accepted.

5. Appointment of Auditors

Chairman proposed that RSM be appointed as auditors for the ensuing year and was seconded by Mr Andrew Liew. There being no objections, RSM was appointed as auditors for the ensuing year.

6. Elect members to the Management Committee

Chairman expressed his appreciation for Mr Harold Woo who has served the association in the last two years, and is stepping down to pursue his own interests. Chairman also thanked Mr Christopher Tan and Prof Jeremy Goh for their service to SIAS.

Chairman informed all nominees have to file their nomination in a prescribed form and the nominees have to be approved by a Nomination Committee. The Nomination Committee comprises of three Committee Members, Mr Ng

Siew Quan from Pricewaterhousecoopers, Mr Robert Yeo from Singapore Training and Development Association and Mr Vincent Chen, a private investor. The Nomination Committee received the nomination 21 days before the election to review the candidate's suitability to stand as officers for the Association.

The nominees for Management Committee 2017 – 2019 are:

Mr David Gerald, President & CEO
Mr. Loh Uantchern, Vice-President
Mr. Lawrence Leow, Honorary Secretary
Mr. Robson Lee, Asst. Honorary Secretary
Mr. Lim Chuang, Honorary Treasurer
Mr. Benjamin Tan, Asst. Honorary Treasurer
Mr. Ang Hao Yao, Committee Member
Mr. Melvin Yong, Committee Member
Mr. Robin Chin, Committee Member
Mr. Andrew Liew, Committee Member

Chairman advised that the above 10 candidates were uncontested and returned by the Nomination Committee. Chairman also informed that two additional Committee Members, Mr Bernard Tang and Ms Emily Goh would be appointed to the committee following the AGM.

Chairman proposed that members elect the management committee as a team. Mr Ng Eng Seng proposed the election of the Management Committee 2017-2019 with Mr Patrick Tan seconding the motion. There being no objections, the new Management Committee was accepted.

7. Any Other Business

Chairman informed that SIAS has not received any request in writing for any 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 4.45pm.

Harold Woo

Hon. Secretary