

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

MINUTES OF 22nd ANNUAL GENERAL MEETING

HELD ON : 29 October 2021
VENUE : Online Webinar
TIME : 4.00 pm
Meeting called to order : 4.00 pm
Attendance : 32 members
Chairman of the Meeting : President, Mr David Gerald J.

Committee Members

Present :

| | |
|-------------------------------|---------------------------------|
| Mr Loh Uantchern | Vice President |
| Mr Ang Hao Yao | Hon. Secretary |
| Mr Robson Lee | Asst. Honorary Secretary |
| Mr David Toh | Honorary Treasurer |
| Ms Emily Goh | Asst. Honorary Treasurer |
| Mr Melvin Yong | Committee Member |
| Mr Robin Chin Sin Beng | Committee Member |
| Mr Mervyn Lim | Committee Member |
| Ms May Loh | Committee Member |
| Ms Linda Hoon | Committee Member |

The meeting was called to order by Chairman at 4.00pm with the Hon. Secretary advising Chairman that there were 32 members in attendance, constituting a quorum.

1. Minutes of the last AGM

Chairman introduced the agenda and called for a proposer to confirm the minutes of the last AGM on 19 November 2020 which was posted on the website. Lai Siew Pieng proposed that the minutes be passed with Christine Lee Ming Fong seconding the motion.

There being no objection, the minutes were confirmed.

2. Annual Report 2020/21

Chairman presented the Annual Report which was also posted on SIAS website.

SIAS had a total of 56,351 members with 44,757 of the members being founder members. Due to PDPA, SIAS will soon contact these founder members to verify their contact details and to check if they would like to remain as founder members, if not, they would be removed from SIAS membership.

Chairman summarised the activities for the year with the following breakdown:

| | Investor Education | Investor Rights | Corporate Governance | Others | TOTAL |
|-------------------|--------------------|-----------------|----------------------|--------|--------|
| No. of Activities | 75 | 31 | 9 | 1 | 116 |
| No. of Attendees | 20,753 | 5,689 | 3,359 | 39 | 29,840 |

During the year, SIAS carried out 116 activities with 75 of such activities in Investor Education, 31 on Investor Rights, 9 on Corporate Governance and 1 other activity being the SIAS Annual General Meeting. These activities were attended by close to 30,000 attendees.

The Investor Education activities were expanded to provide more relevant programmes for investors. Personal guidance on investments was introduced such as ASK SIAS webinars and Weekly Market Reviews. SIAS continued to offer introductory workshops and more advanced investment courses catering to the different levels of investors. SIAS had also

organised investor forums and panels discussions to discuss regulatory and governance issues affecting retail investors.

The SIAS Youth Chapter also partnered with students from Nanyang Polytechnic, Nanyang Technological University, Singapore Management University and Yale-NUS College who had also participated in SIAS webinars and programmes.

Following the inaugural Fixed Income Conference launched in 2019, SIAS had also continued with the investor education on bond education by developing a series of articles and videos to educate investors.

SIAS continued to organise dialogue sessions to help shareholders to better understand the companies they had invested in when corporate actions arose. 23 dialogue sessions took place and were well attended by shareholders. Most of the corporate actions were corporate mergers and privatisation predominantly from the REITs and Business Trusts sector, to name a few, Soilbuild Reit and Sunningdale, and company restructurings (like Hyflux and KrisEnergy).

SIAS also issued 34 commentaries and guidance through press statements in newspapers and on SIAS website for investors on the corporate issues to analyse the issues, and the pros and cons of the corporate actions for investors to make informed decisions.

SIAS received 288 emails over the last financial year, a 144% increase from financial year 2020 pertaining to investment related rights issues from members and investors. The increase could be due to investors' concerns on the Covid-19 pandemic, impacting on the companies' financial and corporate governance performance, which led to more corporate actions.

SIAS would continue to advance investor rights for all shareholders and provide guidance

to shareholders to help them make informed decisions and stay updated on various corporate issues through its commentaries, press statements and dialogue sessions.

On corporate governance, more than 750 questions were sent to 250 companies. These questions were broad ranging and covered topics relating to strategic matters, operations, financial, corporate governance (including interested parties transactions) and sustainability. There was an increased focus on accountability of directors, especially independent directors.

A research on corporate governance of companies was carried out by knowledge partner NUS CGS using a scorecard, designed especially for SIAS to include OECD corporate governance principles, Singapore Corporate Governance Code and sustainability criteria for the first year. The ranking of companies was published in 5 bands in twenty percentiles on SIAS website.

Companies who had performed well in corporate governance, transparency and disclosure, accountability and audit, responsibilities of the board and shareholders role were selected for SIAS' annual Investors' Choice Awards winners.

Chairman informed that the Corporate Governance Week was held in October 2021. The speakers were from OECD, European Commission, United Kingdom, USA and Australia who had provided updates to companies and investors on the developments and trends in corporate governance practices and ESG.

As part of the Corporate Governance Week, SIAS also organised the Charity Governance Conference which was supported by Charity Council. The event was held using virtual format due to Covid-19 safe management measures and it was attended by 544 participants. The conference was followed by a series of workshops on topics relating to governance to help charities improve their governance practices and 1339 participants attended the programmes.

Chairman called for a proposer and seconder to adopt the annual report for FY 20/21. Toh San San proposed that the annual report be adopted with Magdalene Tan Pei Ling seconding the motion. There being no objections, the Annual Report for FY20/21 was adopted.

3. Audited Accounts for the FY ended 30 June 2021

Hon. Treasurer, Mr David Toh presented the Audited Accounts for July 2020 to June 2021.

He highlighted that the revenue for FY21 had increased by 12.5% from \$2.67 million to slightly over \$3 million while the Association's net surplus increased more than 1000% from \$63,127 to \$874,819. Government grants had increased due to funding from MAS amounting to \$1.2 million for SIAS' operating activities in FY21. During the financial year, SIAS also received a one-off \$400,000 grant from Bicentennial Community Fund and \$62,000 more under the Government's Jobs Support Scheme.

The sources of funding had also shifted from corporate sponsorships and donations towards MAS funding. Another source of funding was from listed companies to sponsor their shareholders SIAS associate memberships.

Expenses fell by about 20% as major events such as Investors' Choice Awards and Corporate Governance Week moved to a virtual format due to Covid-19 restrictions. This had helped to achieve a surplus of \$643,000. The increase in the employee benefits was due to increase in staff headcount.

Net assets had increased by 96% from \$911,526 to \$1,786,345 and total expenses decreased by 18% from \$2.6 million to \$2.13 million. This resulted in a reserve ratio of 0.84 from 0.35 for the last FY closer to the target reserve ratio of 1.

Chairman called for the audited financial statements to be passed, with Foo Fang Boon proposing the motion to pass the annual report with Michelle Tan Wei Lynn seconding the motion. There being no objections, the Audited Financial Statements were passed.

4. Appointment of Auditors

Derrick Chee Wee Ling proposed that RSM be appointed as auditors for the ensuing year and was seconded by Raymond Tan Geok Eng. There being no objections, RSM was appointed as auditors for the ensuing year.

5. Election of members to the Management Committee

The following members were nominated for election to the Management Committee for term years 2021 to 2023.

Mr David Gerald – President

Mr Loh Uantchern – Vice President

Mr Ang Hao Yao – Honorary Secretary

Mr Melvin Yong – Honorary Treasurer

Mr Robson Lee – Asst Honorary Secretary

Ms Linda Hoon – Asst Honorary Treasurer

Mr David Toh – Committee Member

Ms Emily Goh - Committee Member

Ms May Loh - Committee Member

Mr Mervyn Lim – Committee Member

There being no other nominated candidates and objections, the members were elected to the Management Committee for term years 2021 to 2023. Julian Lim proposed the election and Louise Lim Zi Yan seconded the motion.

6. 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 4.40 pm.



Ang Hao Yao

Hon. Secretary