

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

MINUTES OF 23rd ANNUAL GENERAL MEETING

HELD ON	:	31 October 2022
VENUE	:	Online
TIME	:	4.00 pm
Meeting called to order	:	4.00 pm
Attendance	:	44 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 Melvin Yong Honorary Treasurer
		Ms Linda Hoon Asst. Honorary Treasurer
		Mr Mervyn Lim Committee Member
		Mr David Toh Committee Member
		Ms May Loh Committee Member
		Ms Emily Goh Committee Member
		Mr Christopher Tan Committee Member

The meeting was called to order by Chairman at 4.00pm with the Hon. Secretary advising Chairman that there were 44 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 31 October 2021 which was posted on the website. Wee Jie Xin proposed that the minutes be passed with Tan Wei Lynn seconding the motion. There being no objection, the minutes were confirmed.

2. Annual Report for FY21/22

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

SIAS had a total of 13,102 members with 5 honorary members, 274 ordinary members, 10,593 associate members, 1409 student members and 821 founder members.

SIAS continues to review and refresh Membership initiatives and ensures its membership database is updated. From 31 August 2021 to 30 November 2021, SIAS conducted an outreach campaign for its Founder Members to update their data. The rationale of this initiative was two-pronged: to enable active Founder Members to update their personal particulars and adhere to PDPA policy by removing inactive Founder Members from the membership database.

To achieve SIAS' stipulated goals for this initiative and optimise the outreach success rate, the outreach schema included a quarter page print advertisement in the Straits Times, two rounds of direct email mailers, two SMS blasts and direct phone calls. At the end of the Founder Membership Outreach Campaign, a total of 821 responses was garnered. These active Founder Members will continue to enjoy free SIAS membership benefits and participate in SIAS-organised events on a regular basis.

SIAS welcomed 6 companies who signed up as SIAS Associate Membership Sponsors namely Olam International Limited, Keppel Corporation Limited, Keppel DC REIT, Keppel REIT, Keppel Infrastructure Trust and Keppel Pacific Oak US REIT, bringing the total number of sponsors to 22. Shareholders and staff of the Associate Membership Sponsors are entitled to sign up for complimentary SIAS Associate Sponsored Membership. Marketing efforts were enhanced to boost the number of SIAS Associate Sponsored Members, allowing more investors to benefit from our initiatives.

Since 2021, SIAS had pivoted towards all online webinars, continuing to extend its reach and activities. During FY 21/22, SIAS had organised a total of 150 activities reaching out to 31,241 participants. Chairman summarised the activities for the FY with the following breakdown:

	Investor Education	Investor Rights	Corporate Governance	Others	Total
No of activities	107	32	9	2	150
No of attendees	20,445	7,686	2,949	161	31,241

Investor education is a key pillar of SIAS' mission to help retail investors make informed investing decisions. With the addition of a permanent market technician to cover technical analysis, SIAS' investor education programmes now cover the full spectrum of the investing process.

SIAS' Investor Education programmes had continued to provide comprehensive and timely information relevant to today's financial markets. These programmes' topics ranged from basics of financial statement analysis, Introduction to exchange traded funds, Introduction to leverage products, introduction to fixed income and the others. In advancing investment knowledge, there are courses on portfolio creation and understanding analysts' reports and recommendations, financial analysis evaluate financial statements, advanced technical analysis, which are all very important and relevant programmes which investors need to attend. An overview of SIAS' Investor Education framework and activities is provided in page 37-50 of the Annual Report

On Investor Rights, investor rights programmes and dialogue sessions were organised when the CEO, CFO and sometimes chairmen of the companies were invited to present their cases and allowing participating shareholders to ask questions. These sessions had helped shareholders to better understand the companies' corporate actions. In FY 21/22, 31 shareholders engagements with companies were carried out. A list of the shareholders engagements activities is tabled in page 51 of the Annual Report.

Chairman reported that SIAS had received 260 emails pertaining to investment related matters and investor rights issues over the course of this financial year from members and investors, a 10% decrease from FY 20/21. As the investment landscape had transformed to adapt to the impact triggered by the ongoing Covid-19 pandemic, SIAS had received several emails in relation to the winding up of Hyflux, the liquidation of Eagle Hospitality Trust and SPH shareholders' concerns over its restructuring plan. The other emails received were primarily related to issues surrounding merger and acquisitions, delisting, disgruntlement over broker services, and investment disputes regarding non-regulated investment products. SIAS remains resolute in advocating a win-win approach of 'in the boardroom and not the courtroom' engagement policy as we tirelessly champion for minority shareholders in disputes and complaints resolution.

Six (6) pre-AGM engagements were organised by SIAS for companies' active shareholders/unitholders, at the invitation of SIAS, to meet with the management ahead of the companies' Annual General Meetings (AGMs) to better understand their latest financial year performance and company growth plans, giving them the opportunity to also raise any queries and concerns. SIAS will continue to organise briefings with the shareholders/unitholders of Singtel, Keppel Corporation, CapitaLand Investment Limited and its subsidiaries.

On corporate governance, SIAS' governance initiatives included posing the 3 questions on annual reports of selected companies. Up to 250 listed companies were carried out by SIAS' research team. This initiative is funded by SGX and MAS. The response rate to the questions had been improving from 20% at the start of the initiative to the current almost 80%. Listed companies had responded to these questions to improve the quality of meetings and quality of engagements with their shareholders.

To help investors and shareholder better understand corporate actions, SIAS had issued 18 press statements and 14 commentaries which were mainly on restructuring, de-listing, merger, and acquisition of listed companies which have a large base of minority shareholders. SIAS also provided guidance and views on the listing of Special Purpose

Acquisition Companies (SPACs) on Singapore Stock Exchange to investors on how they need to play their part on sustainability and position on hybrid AGMs.

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 developments in corporate governance practices, ESG and sustainability.

For FY 21/22, SIAS' Corporate Governance Awards had incorporated the Sustainability selection criteria, using the New Award criteria SMART jointly developed by the NUS Centre for Governance and Sustainability. This is part of SIAS' efforts to promote corporate governance and transparency, and safeguard shareholder interests, as sustainability disclosures are now an integral part of good corporate governance.

SIAS had also organised the Charity Governance Conference in collaboration with the Charity Council using a virtual format. The virtual format enabled more participants to join in the conference, with 587 participants attending the conference themed "Towards Excellent Governance – Building A Sustainable and Progressive Charity". Conference topics included "From Crisis to Opportunity - How to be Resilient and Sustainable in Any Situation" and "Digitalisation: From Risk Management to Risk Resilience". The discussions also included what processes Charity Boards should put in place to review their strategies to remain relevant. The importance of digitalisation and how charities can leverage robust risk management techniques to identify and mitigate the implications of digital transformation risks were also shared.

After his presentation, Chairman called for a proposer and seconder to adopt the annual report for FY 21/22. Chong Siew Hui proposed that the annual report be adopted with Wong Wai Yin seconding the motion. There being no objections, the Annual Report for FY21/22 was adopted.

3. Audited Accounts for the FY ended 30 June 2022

Hon. Treasurer, Mr Melvin Yong presented the Audited Accounts for July 2021 to June 2022 (FY21/22).

In FY21/22, SIAS had continued to operate through various stages of pandemic-related restrictions in Singapore. Amidst a challenging backdrop, total income rose 2.7% to \$3.08 million. The Association's net surplus, however, fell about 26% to \$642,170. This was due mainly to higher expenses for the Investors Choice Awards being organised as a hybrid event and costs related to technology adoption and expenses for organisation-related projects.

However, income from Seminars & CG Week had increased substantially in FY21/22 due mainly to earnings from CG Pledges and higher earnings from Dialogue sessions organised by SIAS. Membership income had also risen because companies sponsored more of their shareholders for SIAS Associate Memberships.

In terms of Government Grants, these fell year-on-year in FY21/22 because SIAS did not receive funding from the Bicentennial Community Fund. There was also less government funding under the Jobs Support Scheme compared with the previous FY as COVID restrictions were gradually lifted only during Year 2022.

Overall, expenses rose about 15% year-on-year to around \$2.4 million in FY21/22. The big-ticket items were costs of organising the hybrid Investors' Choice Awards in year 2021. SIAS could not do this in Year 2021 due to the COVID restrictions.

Employees benefits were also higher due to additional headcount and salary increments for FY21/22. There were also higher expenses incurred for digitalisation services and professional services for organization-related projects. These include a new remuneration framework, upgrade to office Microsoft 365 suite, and a Bloomberg terminal subscription.

The Treasurer highlighted that the reserve ratio had improved markedly over the last two years and stood at 0.99 in FY21/22, almost on target of 1. The boost came from net assets rising 36% year-on-year to \$2.428m in FY21/22. This was due to a combination of cumulative surpluses, together with a prudent approach to managing expenses.

The reserves provide financial stability for SIAS and the means to develop its activities. With a target reserve ratio of 1, SIAS will continue to improve on its reserve ratio through the funding from MAS and income from programmes. The Management Committee reviews the level of reserves regularly for the association's continuing obligations.

Chairman called for the audited financial statements to be passed, with Chong Siew Hui proposing the motion to pass the annual report with Wong Wai Yin seconding the motion. There being no objections, the Audited Financial Statements for FY 21/22 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 Chionh Yi Lin. There being no objections, RSM was appointed as auditors for the ensuing year.

5. 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 4.45 pm.



Ang Hao Yao
Hon. Secretary