

## **SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**

### **MINUTES OF 25<sup>th</sup> ANNUAL GENERAL MEETING**

<b>Held On</b>	<b>:</b>	<b>23 October 2024</b>	
<b>Venue</b>	<b>:</b>	<b>MND Auditorium, 9 Maxwell Rd, Singapore</b>	
<b>Meeting called to order</b>	<b>:</b>	<b>6.30 pm</b>	
<b>Attendance</b>	<b>:</b>	<b>39 members</b>	
<b>Chairman of the Meeting</b>	<b>:</b>	<b>President, Mr David Gerald J.</b>	
<b>Committee Members</b>			
<b>Present</b>	<b>:</b>	<b>Mr Loh Uantchern</b>	<b>Vice President</b>
		<b>Mr Ang Hao Yao</b>	<b>Hon. Secretary</b>
		<b>Mr Robson Lee</b>	<b>Asst. Honorary Secretary</b>
		<b>Mr Srinivasan Venkita</b>	<b>Honorary Treasurer</b>
		<b>Padmanabhan</b>	
		<b>Ms Linda Hoon</b>	<b>Committee Member</b>
		<b>Ms May Loh</b>	<b>Committee Member</b>
		<b>Mr Andrew Liew</b>	<b>Committee Member</b>
<b>In attendance</b>		<b>Ms Tan Wei Ling</b>	<b>RSM SG Assurance LLP</b>

The meeting was called to order by Chairman at 6.30 pm with the Hon. Secretary advising Chairman that there were 39 voting 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 26 October 2023 which was posted on the website. Andrew Liew proposed that the minutes be passed with Lim Jun Liang seconding the motion. There being no objection, the minutes were confirmed.

## **2. Annual Report for FY23/24**

Chairman presented the Annual Report for FY23/24 which was also posted on SIAS website.

On Investor Education, SIAS has during FY2023/24 organised 148 investor education programmes and garnered a total of 33,179 participants. Most of SIAS programmes continued to be offered free as part of SIAS mission to vision to create an educated, engaged and empowered investment community. Since SIAS' inception in 1999, SIAS had organized over 2,000 investor education programmes benefitting more than 350,000 citizens.

SIAS Investor Education programmes are segmented into 3 broad areas to provide programmes for 1) Market Review and Outlook; 2) Introductory courses and 3) Intermediate & Advanced courses. These investor education programmes, which are also listed in the Annual Report, allow SIAS to cater to investors and members with different investment needs and objectives. SIAS will continue to develop new investor education programmes to help investors stay abreast of the latest and trending tools and products in the market.

On Investor Rights, SIAS continues to be at the forefront of championing investor rights for minority investors. Over the past year, SIAS have managed 113 investor complaints from investors and members. SIAS remains committed to its mission of advocating for minority shareholders through its "In the boardroom and not in the court room" approach in engaging with companies' boards.

SIAS had also facilitated 23 shareholder engagement activities and saw a significant change in the demand for physical events by both companies and investors, with almost 70% of the shareholder engagement activities hosted in-person. SIAS' objectives are to improve the quality of meetings and the engagement between the board and the shareholders will continue.

SIAS remains a leading advocate for the rights of investors and shareholders. Over the last year, SIAS saw an increase in the number of issues revolving around low-ball privatization by listed companies that were not acting in the best interest for loyal and long-term minority shareholders.

Often, during corporate actions, investors either face a lack of information or are overwhelmed by too much advice, making it difficult to make informed investment decisions. To address this, SIAS had offered guidance through commentaries and updates, which were shared via press statements in the media and social media, helping investors to carefully evaluate corporate actions.

On Corporate Governance, SIAS organises the Corporate Governance Week annually to discuss best practices and trends in corporate governance for the industry professionals and companies. For last year, the theme was “Building Trust Through Effective Corporate Governance: Navigating Legal, Ethical and Social Challenges” that focused on the need for effective corporate governance practices to help company rebuild and maintain stakeholder trust. The week-long event included a conference, workshops and forums which garnered over 600 corporate participants and investors.

Last year at the Investors’ Choice Award 2023 presentation ceremony, SIAS launched a new Award, Singapore Corporate Sustainability to award public listed companies that integrated sustainability into the different facets of their business models, spanning foundational processes to stringent reporting standards. Over 700 corporates and media attended this event. SIAS records its appreciation to Minister Grace Fu, Minister for Sustainability and the Environment of Singapore for being our Guest-of-Honour at the awards ceremony.

SIAS together with the support of the Charity Council has organised the Charity Governance Conference 2023, with the theme “Governance in Action – From Purpose to Practice and Impact”. The conference highlighted how charities play a crucial role in society by responding to social needs in the community. Charities have the potential of

building bridges and uniting people, therefore, their effectiveness depends on the clarity of purpose, translating into action and employing an effective governance framework for impactful programmes and initiatives.

On Membership, SIAS' total membership as of 30 June 2024 stands at 11,469. This does not include SIAS total social media following of over 20,000 followers and 31,000 email subscribers. Going forward, SIAS will embark on developing monthly members' event to increase membership value and continue to stay engaged with SIAS members and supporters of SIAS.

Last year, SIAS was delighted to bring 350 SIAS members and corporate partners together at the SIAS 25th Anniversary Members' Celebration. It was a glittering night of fun with food, games, entertainment & exciting lucky draw. SIAS extends its thanks to Mr Ong Ye Kung, Minister for Health, for gracing this event as the Guest-of-Honour.

After presentation, Chairman called for a proposer and seconder to adopt the Annual Report for FY 23/24. Gan Siew Hoon proposed that the annual report be adopted with Horace Tan seconding the motion. There being no objections, the Annual Report for FY23/24 was adopted.

### **3. Audited Accounts for the FY ended 30 June 2024**

Hon. Treasurer, Mr Srinivasan Venkita Padmanabhan presented the Audited Accounts for FY23/24 for the period 1 July 2023 to 30 June 2024.

The Hon Treasurer reported that for FY23/24 had closed with an income of \$3.42 million, an increase of 2.79% from the last FY. This is due mainly to increased incomes from the seminars and CG Week, listed companies' sponsorships, memberships, and Government related grants.

Over the last FY, SIAS had also optimized SIAS reserves by placing them in fixed

deposits, the rates and expiry dates of which were carefully monitored resulting in an income of \$60,303 from fixed deposits. This is almost double the amount from the last FY.

However, donations had decreased due mainly to the period which the income were received from donors. There were two donations which passed last FY period that were only received in this FY. Going forward, SIAS will use its goodwill and relationship to raise and maintain donations. Reaching out to more donors will also be part of SIAS work plan in the next FY.

On expenses, overall expenses had increased by 8% year-on-year to \$3.06 million in FY23/24. The increase was due mainly to an increase in the employee expenses such as salary, hiring, staff training and benefits. Since SIAS is unable to compete with talent acquisition in terms of compensation and benefits, SIAS had tried to draw the salary gap closer so as not to lose staff and talent that is easier to do than to hire and retrain new staff.

The last FY also saw inflationary costs increase in third party service cost such as venues and event management fees of organising events such as Corporate Governance Conference, and Investors' Choice Awards in the calendar year 2023. However, as these events are essential to the financial capital market and stakeholders, SIAS will continue to organize such events but will evaluate how to reduce cost efficiently.

Although income had increased steadily at 2.97%, however, due to an 8% increase in expenses, SIAS' net surplus fell about 25% to \$363,001. This decline is attributed to rising expenses year-on-year, which are also co-related to more programmes, events and initiatives which had required more manpower.

Despite a decline in net surplus, SIAS' reserve ratio had increased slightly to 1.07 as of 30 June 2024 due to prudent cost management that had helped to maintain reserve that allows SIAS to be comfortable to do more for the community as a Charity with IPC status.

After the Hon Treasurer's presentation, Chairman called for the audited financial statements for FY23/24 to be passed. Vincent Khoo proposed the motion to pass the audited financial statements with Tan Kok Poh seconding the motion. There being no objections, the audited financial statements were passed.

#### **4. Appointment of Auditors**

Linda Hoon proposed that RSM SG Assurance LLP be appointed as auditors for the ensuing year and was seconded by Chong Siew Hui. There being no objections, RSM SG Assurance LLP 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 7.05 pm.

A handwritten signature in black ink, appearing to read 'H. Ang', with a long horizontal stroke extending to the right.

**Ang Hao Yao**

**Hon. Secretary**