

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

MINUTES OF 16th ANNUAL GENERAL MEETING

HELD ON : 26 October 2015
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 Robson Lee, Asst Hon. Secretary
Mr Andrew Kwek, Hon. Treasurer
Mr Robin Chin, Committee Member
Ms Vivian Claire Liew, Committee Member

1. The meeting was called to order by Chairman at 7.00pm with the Assistant 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 3, 2014 which was posted on the website. Mr Teo Lye Hock proposed that the minutes be passed with Mr Chew Seong Min seconding the motion. There being no objections, the minutes were confirmed.

3. Annual Report 2014/15

Chairman summarised the Management Committee's Annual Report 2015 and ran through the major events. He highlighted the formation of the Audit Committee, chaired by Mr Ang Hao Yao to oversee and appraise the nature

and extent of the audit process carried out by the external auditors. It also reviewed the findings of the external auditors relating to their assessment of the adequacy and effectiveness of the significant internal controls, including operational and financial controls, compliance controls, and risk management processes and evaluated adherence to established policies, processes and practices. Chairman informed that the Audit Committee met with the Auditors and Senior Management to review the audited financial statements. Chairman also highlighted the Nomination and Remuneration Committees and their work.

Chairman informed that SIAS is now a registered Charity and Institution of Public Character (IPC) so as to sustain funding for the Association as majority of the members, who are Founder members, do not pay any subscription. As an IPC, SIAS would be able to provide tax deduction benefits to donors and encouraged members to donate to SIAS to support the Association's cause of championing investors' rights.

Since 2000, SIAS has organised over 1000 investor education programmes benefitting about 140,000 Singaporeans. In 2015 a total of 79 activities were organised with 10,727 attendees. Chairman reported that the staff strength has grown from 2 in 1999 to 18 currently to support the activities.

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.

Chairman also reported on the success of the Investment Chapter

programme where investors are taken through the fundamentals of investing to start their investment journey. He reported that the collaboration with Peoples' Association on the Understanding Money for Seniors, on how to manage their monies and avoid financial abuse, has seen the programme take off in 7 CCs thus far with more being planned for.

He also reiterated on the need for the Association to raise funds and thus programmes like the Shareholder Communication Programme which connects companies and investors through the web and physical actives for a fee helps the Association defray costs. The Singapore Corporate Governance Week has also becoming successful with income from sponsorship from professional advisory firms. This year, 30 thought leaders and 370 registered attendees participated in the discussions.

One other important initiative the Chairman mentioned was that SIAS continues to track companies' corporate governance practices to promote the interest of minority investors through the Investors' Choice Awards research and, more recently, with the launch of Governance Evaluation for Mid and Small caps (GEMS) research with SAICSA. He reiterated that the continuity of the Association depends on its members and encouraged members to support and donate to SIAS.

Chairman asked for the annual report to be passed. Mr Chew Seong Min proposed to pass the annual report and Mr Patrick Tan seconding. There being no objections, the Annual Report was accepted.

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

The Hon. Treasurer, Mr Andrew Kwek presented the Audited Accounts for July 2014 to June 2015. He mentioned that from the beginning SIAS operated as a non-profit organisation monies collecting being used for activities. This year, SIAS also became a charity and Institution of Public

Character (IPC). With the change, the Association also had to change auditors and appointed RSM Chio Lin as new auditors for the Association. As a result of the change many sponsors held back their sponsorship awaiting the outcome of the IPC application before donating to SIAS to enjoy the tax benefit, which is 3x this year. He highlighted that moving forward; the amount for sponsorships would decrease while donations would increase.

FY 2014/15 was a more challenging year, with general market sentiments being weaker and companies awaiting the outcome of our IPC application, so as to take advantage of the tax benefits, total revenue fell to 2,053,300, a 5.4% decrease from FY2014. Whilst, the Association managed to contain overall expenses with total expenses falling 3.8% compared with FY2014, it was insufficient to compensate for the fall in revenue resulting in a deficit of \$21,238 at the end of June 2015.

Mr Koh Hua Hong asked if there should be a segregation of accounts before and after becoming a charity. Mr Tey Woon Teck from RSM Chio Lim informed that for financial reporting there is no need to prepare separate accounts as the entity is the same. Whether a charity or not, there was a need to prepare the financial statements as a whole. Mr Woon highlighted that as a charity, SIAS required to have a set of internal controls, proper accounting for donations and to comply with the Charities Act, which SIAS is currently doing.

Mr Teo Lye Hock proposed to pass the audited accounts and Mr Patrick Tan seconded the motion. There being no objections, the Audited Accounts were accepted.

5. Election of Members to the Management Committee 2015 - 2017

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 comprised of three Committee Members, Mr Ng

Siew Quan from Pricewaterhousecooper, 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 if the candidates suitability to stand as officers for the Association.

The following nominees for Management Committee 2013 – 2015 are:

Mr David Gerald, President & CEO
Mr Loh Uantchern, Vice President
Mr Harold Woo, Honorary Secretary
Mr Robson Lee, Assistant Honorary Secretary
Mr Robin Chin, Honorary Treasurer
Prof Jeremy Goh, Assistant Honorary Treasurer
Mr Christopher Tan, Committee Member
Mr Andrew Liew, Committee Member
Mr Ang Hao Yao, Committee Member
Mr Melvin Yong, Committee Member

Chairman advised that the above 10 candidates were uncontested and approved by the Nomination Committee. Chairman proposed that the members elect the management committee as a team. Mr Koh Hua Hong proposed the election of the Management Committee 2015-2017 as approved by Nomination Committee with Mr Kwong Leong Onn seconding the motion. There being no objections, the new ten (10) Management Committee were elected.


6. Appointment of Auditors

Chairman asked that RSM Chio Lim be re-appointed as Auditors for period 2015-2017 Mr Koh Hua Hong proposed to pass the appointment and Mr Oh Kim Leng seconded the motion.

7. Any Other Business

Chairman informed that SIAS has not received any request for an item to be discussed to transact any other business in writing 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 7.40 pm.



Robson Lee

Assistant Hon. Secretary