

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

MINUTES OF 12th ANNUAL GENERAL MEETING

HELD ON : 30th SEPTEMBER 2011

**VENUE : 45 Maxwell Road, URA Centre (podium block), Function
Hall, 5th Storey**

TIME : 7.00 pm

Meeting called to order : 7 .05 pm

Attendance : 60 members

Chairman : President, Mr David Gerald J.

Committee Members

**Present : Mr Christopher Cheong, Vice President
Mr Andrew Cheng, Hon Secretary
Prof Jeremy Goh, Asst. Hon Secretary
Mr Christopher Tan, Hon Treasurer
Mr Vincent Chen, Chairman, Corporate
Governance Committee**

1. The meeting was called to order by Chairman at 7.05pm with the Hon Secretary advising Chairman that there were 60 members in attendance, constituting a quorum. Chairman gave his opening remarks on the 12 years of achievements and challenges SIAS faced and the steps it has taken to move the Association forward.
- 1.1. With regards to challenges, Chairman said that the main challenge for the Association was funding, as membership subscription was very poor, although SIAS is the only Association in Singapore for investors. SIAS had been fortunate to have the support of corporate sponsors for investor education and shareholders' membership. Running the research arm has also been a challenge, especially in keeping the analysts. Another key challenge has been to attract and find qualified men to step in to assist and support the running of SIAS over the last eleven years. He advised that he was delighted to be able to attract four new men to coming forward to help SIAS in 2012-2013 Management

Committee. He said that the incoming committee would have to consider how to put in place independent sources of income.

- 1.2. As for the financial year 2010 to 2011, Chairman informed the meeting that the Committee had managed to reduce expenditure and increase revenue for SIAS.

2. Minutes of the last AGM

Chairman introduced the agenda and called for a proposer to confirm the minutes of the last AGM on September 27, 2010. Mr Teo Lye Hock proposed that the minutes be passed with Mr Sheth S/O T.V. Sheth R.T seconding the motion. The minutes were confirmed.

3. Annual Report 2011

Chairman invited Mr Richard Dyason, General Manager of SIAS to run through the Annual Report 2011 for the meeting. Chairman summarised and informed that the main activities of SIAS have been providing investor education and corporate governance programmes. He highlighted that SIAS has also launched its Chinese website in July this year to reach out to the Chinese investors in Singapore and increase its membership.

Mr Sheth S/O T.V. Sheth R.T proposed that the Annual Report be passed and Mr Teo Beng Teck seconded.

4. Annual Financial Report 2011

The Treasurer presented the Audited Accounts for 2011. Mr Christopher Tan gave credit to the team for raising the funds to run so many programmes. He was pleased to see corporate sponsorship grow and see expenses reduced. As a group, SIAS had performed well. SIAS Research likewise did well because expenses were managed and saw profit increase from \$65,000 to \$95,000.

Mr Michael Teng wanted to know how SIAS will continue to fund its activities in 2012, in view of the possible reduction in sponsorships, arising from the current financial crisis that may worsen. Chairman replied that the sponsors are likely to continue to provide same kind of support, in addition SIAS also has revenue

models like the Corporate Governance Week and Asian Investment Conference & Exhibition (AICE) to help raise money for its activities.

As there were no further questions on the Annual Report and Audited Accounts, Chairman put the minutes of both the Annual Report and Audited Accounts to the meeting.

Mr Sheth S/O T.V. Sheth R.T proposed to pass the annual report and audited accounts and Mr Michael Teng seconded. As there were no objections, the Annual Report and Audited Accounts were accepted.

5. Election of Members to the Management Committee 2011 to 2013

Chairman announced the coming in of four new SIAS Management Committee members. Mr Siow Chai Sheng, Retired Fund Manager, Mr Loh Uantchern, President of Institute of Internal Auditors Singapore, Mr Robson Lee, Lawyer, Partner, ShookLin & Bok LLP and Mr Joseph Kwok, Executive Director, JP Morgan.

Mr Vincent Chen proposed while Ms Grace Chia seconded the proposed nomination be closed. The nomination was closed and passed.

6. Appointment of Auditors

Chairman advised that PlanAssure PAC has been working well and closely with SIAS. They have been doing a good job and Chairman proposed that they be re-appointed as Auditors for the ensuing year. Mr Teo Lye Hock seconded the motion. The motion was carried.

7. Any Other Business

As there were no additional matters to discuss, the meeting was called to an end at 7.55 pm.



Hon. Secretary
Cheng Oon Teck, Andrew