

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

MINUTES OF 9th ANNUAL GENERAL MEETING

HELD ON : 25th SEPTEMBER 2008
VENUE : SGX AUDITORIUM
TIME : 7.30 pm

Meeting called to order : 7 .35 pm
Attendance : 35 members
Chairman : President, Mr David Gerald J.
Committee Members
Present : Mr Christopher Cheong, Vice President
Mr Andrew Cheng, Hon Secretary
Mr Robert Yeo, Hon Treasurer
Mr Ng Siew Quan, Asst. Hon Treasurer
Mr Vasu Menon, Editor, SIAS Publication

The meeting was called to order by Chairman at 7.35pm with the Honorary Secretary advising Chairman that there were 35 members in attendance, constituting a quorum.

1. To Confirm Minutes Last AGM

Chairman introduced the agenda and called for a proposer to confirm the minutes of the last AGM on September 29, 2007. Mr R.T. Seth proposed the minutes to be confirmed with Mr Goh Bee Keow seconding the motion. The minutes were confirmed.

2. (a) Annual Report 2008

The Chairman presented the Annual Report for 2008. Following the presentation of the Annual Report, there were no questions raised on the report. The Chairman then called for a proposer and seconder to approve the Annual Report for 2008. With Mr Chiew Boon Tiong proposing and Mr T.S. Soh seconding the motion, the Annual Report and Audited Accounts were passed with no objections from the floor.

(b) Financial Report 2008

The Chairman presented the Audited Accounts for 2008. Chairman commented on the current financial situation and thanked members who had generously donated to SIAS for its commitment to investor education and corporate governance. Chairman also raised the issue of the rising rental costs and informed members that SIAS had shifted to a new premise in August 2008 at No.75 Neil Road. The rental cost is only \$5.60psf compared to the \$10.50psf Cecil Court Management had been asking for upon renewal of lease in October 2008. He also briefed members of SIAS Research activities and informed that it had received regular income flow when the then CEO, Terence Wong, and Manager, Doris Wong, had been marketing SIAS Research services. Since their resignation last year, there has been a drop in marketing efforts. Currently, Mr Christopher Cheong has been appointed by the Directors to train the current analysts and to ensure compliance with ethics. As there were no questions on the Audited Accounts, Chairman put the minutes to the meeting. Mr R.T. Seth proposed and Mr Goh Bee Keow seconded. As there were no objections, the Audited Accounts were accepted.

3. Appointment of Auditors

The Honorary Treasurer proposed that as Plan Assure PAC has done a good job and that they be re-appointed as Auditors for the ensuring year. The Treasurer then proposed while Mr Lee Heng Wah seconded the motion. The motion was carried.

4. Any Other Business

There being no notice received of any other business, the Chairman called the meeting to an end at 7.42 pm.

Hon. Secretary

Cheng Oon Teck, Andrew