

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

MINUTES OF 6th ANNUAL GENERAL MEETING

HELD ON : 30th SEPTEMBER 2005
VENUE : SGCC AUDITORIUM
TIME : 7.00 pm

Meeting called to order : 7.30 pm
Attendance : 32 members
Chairman : President, Mr David Gerald J.

Committee Members

Present :
Mr Christopher Cheong, Vice President
Mr Andrew Cheng, Hon Secretary
Mr Ang Hao Yao, Chairman, Membership
Mr S M Arumugam, Chairman, Legal Affairs & Discipline
Mr Kenneth Pang, Committee Member

- 1. The meeting was called to order by Chairman at 7.30pm after a 30 minute adjournment as per the constitution as there were insufficient members to form the quorum. At 7.30pm, the meeting commenced with the Hon Secretary advising Chairman that there were 32 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 September 29, 2004. Mr Ang Hao Yao proposed that the minutes be confirmed with Mr Christopher Cheong seconding the motion. The minutes were confirmed.

3. Management Committee & Financial Report 2005

Chairman presented the Management Committee & Financial Report 2005. Following the presentation of the Management Committee Report, Mr Desmond Wang asked about how SIAS derived the net current assets. Chairman clarified that it was a combination of the current & fixed assets. As there were no other questions to the Management Committee and Financial Report, Chairman put the minutes to the meeting. Mr Kenneth Pang proposed and Mr Desmond Wang seconded. As there were no objections, the Management Committee and Financial Report was accepted.

4. Election of Office Bearers

Chairman presented and proposed the SIAS Management Committee 2005-2007 as follows:

Mr David Gerald Jeyasegaram – President

Mr Christopher Cheong Boon Leong – Vice President

Mr Andrew Cheng Oon Teck – Hon Secretary

Mr Ken Lee Khok Ern - Asst. Hon Secretary

Mr Ang Hao Yao – Hon Treasurer

Mr Kenneth Pang Cheow Jon - Asst. Hon Treasurer

Mr Vincent Chen Wei Ching – Chairman , Membership

Mr S.M. Arumugam - Chairman, Legal Affairs & Discipline

Mr Sebastian Chong Yee Siew – Committee Member

Mr K.V. Vasudevan Menon – Committee Member

Chairman put the proposal to the meeting. Mr Wee Boon Seng proposed with Mr Edmund Tan seconding. Members voted to support the proposed SIAS Management Committee 2005-2007

5. Appointment of Auditors

Chairman proposed that as Patrick Lee PAC has been doing a good job, that they be re-appointed as Auditors for the ensuring year. Mr Arumugam seconded the motion. The motion was carried.

6. Amendment to Constitution

Chairman proposed addition of Clause No. 6.8 to the current constitution. To read as “ A corporate sponsor shall be eligible to one vote at general meetings though its appointment representative on behalf of the company’s staff and /or shareholders admitted to membership under the terms of such corporate sponsorship arrangement.” This was proposed as the Management Committee felt that Corporate Sponsors should be entitled to have not only access to the Association’s accounts but also be able to attend general meetings and question the office bearers on the manner of how the sponsorship monies have been expensed and to vote. Chairman put the proposal to the meeting. Mr Arumugam proposed while Mr Desmond Wang seconded the motion. The motion was carried.

Chairman further proposed that Clause No. 11.1 of the current constitution regarding the Management Committee be amended to:

“The administration of the Association shall be trusted to a Management Committee consisting of the following to be elected at alternate Annual General Meeting:-

A President

A Vice-President

A Hon Secretary

An Asst. Hon Secretary

A Treasurer

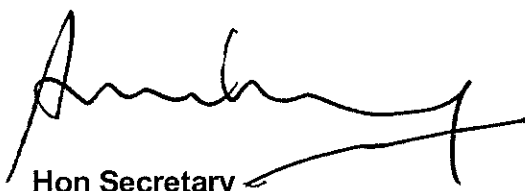
An Asst. Hon Treasurer

Four Ordinary Committee Members

The Management Committee may appoint from the elected Committee Members: a Chairman each to Membership, Legal Affairs & Discipline, and Education & Training, to hold the position of Chairman of such portfolio it may determine from time to time.”

Chairman explained that currently the Constitution spells out the Chairmanship of different portfolios held by Ordinary Committee Members. The portfolios are fixed. The Committee has difficulties because Ordinary Committee Members are sometimes not willing or suitable for holding the specific Chairmanship position. It also precludes the senior officers of the Committee from holding such positions suitable for them because of their respective qualification and experience. The Committee would like the flexibility in determining who should be appointed to hold the respective positions from the entire Committee. Chairman put the proposal to the meeting. Mr Terence Wong proposed while Mr Wee Ban Seng seconded the motion. The motion was carried.

As there were no additional matters to discuss, the meeting was called to an end at 8.00pm.



Hon Secretary

Cheng Oon Teck, Andrew