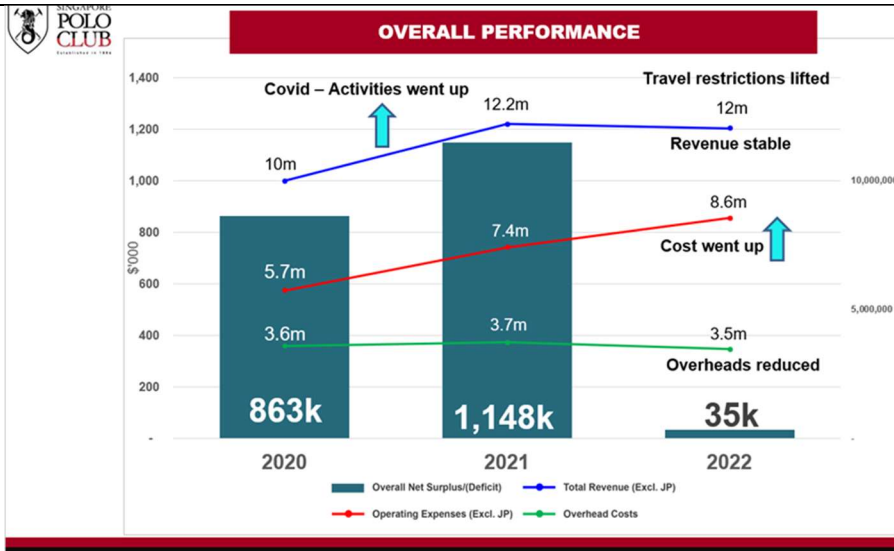


**SINGAPORE POLO CLUB
76TH ANNUAL GENERAL MEETING
23 MARCH 2023**

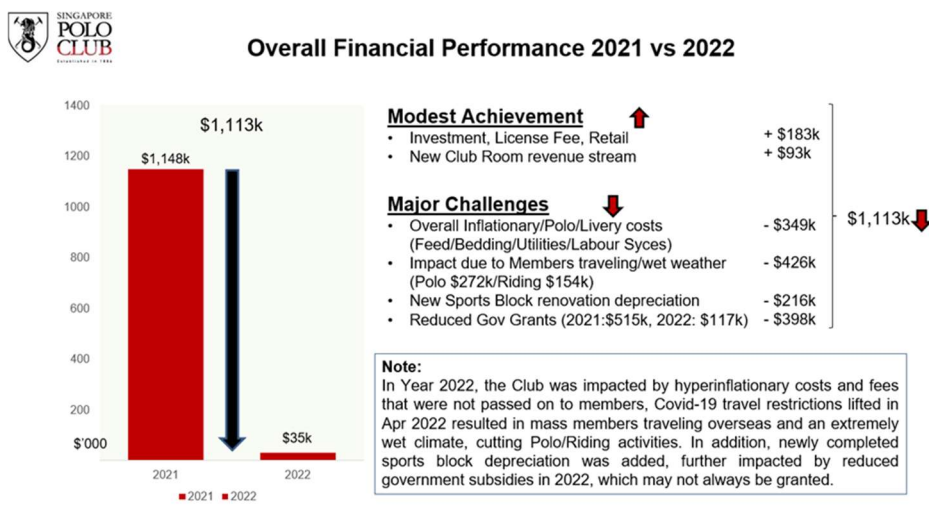
Minutes of the 76th Annual General Meeting of Members of the Club duly convened and held at the Singapore Polo Club Clubhouse, on Thursday, 23 March 2023 at 7.00 pm

Present: As per Attendance Sheet.

Item No.	BUSINESS	SPOKEN BY
	<p>The 76th Annual General Meeting did not start at 7pm as planned due to the lack of quorum. The meeting was then adjourned for half an hour in accordance with Rule 36 (d).</p> <p>As of 7pm and 7.15pm on Thursday, 23 March 2023, there was no quorum achieved at the 76th Annual General Meeting. However as per Rule 36(d), the meeting was further adjourned and proceeded with a qualified quorum with 11 CPPM and 5 Charter Members.</p> <p>GM then proceeded to read the Standing Order and reminded members to observe the regulations of the AGM at all times. GM then handed over the meeting to the Chair.</p>	Mr Sylvan Braberry, GM
	<p>President, officiating as Chairman of the meeting, thanked GM and members attending the 76th Annual General Meeting.</p> <p>President also thanked Members, Committee and the Management for their support and trust extended to her and her team during her term for the last three (3) years.</p> <p>Overall Performance</p> <p>President then proceeded to present an overview of the Club's performance achievements and challenges.</p>	Mrs Stephanie Masfield, President (M2347)



The Club's total revenue remained stable at \$12.2 Million. Operating costs have risen due to inflation and other factors. We saw the overheads slightly reduced in 2022 with a net surplus of \$35,000.



In year 2022, the Club was impacted by inflation and costs related to Polo and Livery as items such as feed, bedding, utilities and labour went up.

Our revenue was also affected when Covid-19 restrictions were eased in April 2022, resulting in many members traveling overseas. Singapore was hit by extremely wet weather which saw many Polo and Riding lessons and activities cancelled.

In addition, the newly completed sports block depreciation, of \$216K and the reduction in government subsidies in 2022 also affected our Finances.



POLO

- **SPRING/FALL INTERNATIONAL TOURNAMENT**
- **CLUB PONIES – 32**
- **POLO PROFESSIONALS – COL RAVI / CODY / BERNARDO / SANI KHAN**

RIDING

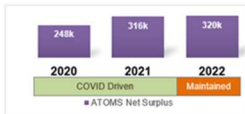
- **NATIONAL DRESSAGE CHAMPIONSHIPS**
 - > 5 OVERALL WINNERS
- **FEI JUMPING WORLD CHALLENGE**
 - > 1 OVERALL WINNER
- **FEI DRESSAGE WORLD CHALLENGE**
 - > 2 OVERALL WINNERS
- **EQUESTRIAN LEAGUE**
 - > 4 OVERALL CATEGORY WINNERS
- **RIDERS COACHED 469**

CLUB

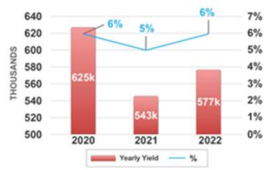
- **AVERAGE NEW MEMBERS PER YEAR 130**
- **135TH ANNIVERSARY GALA DINNER RAISED \$16K**
- **HALLOWEEN TRAIL 186 ATTENDED**
- **OUTREACH PROGRAMMES 9**
- **COMPLETED 15 CLUB ROOMS JUNE 2022**
 - 72% AVERAGE OCCUPANCY RATE
 - NET SURPLUS \$93K
- **WELLNESS STUDIO OPENED AUGUST 2022**
- **SLA ACQUISITION (MOUNT PLEASANT)**
 - MANAGED TO DELAY ACQUISITION AND OBTAINED POSITIVE RESPONSE TO EXTEND TOL

ATOMS

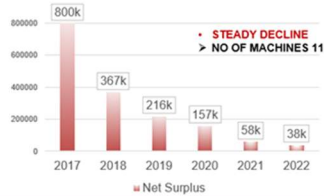
- 327 STUDENTS SINCE OCTOBER 2020
- 4 ATOMS TOURNAMENTS HELD
- ATOMS POLO LEAGUE STARTED IN FEBRUARY 2023



INVESTMENTS



JACKPOT



Polo started in 2023. The Club has 32 Club horses, many actively participating in Chukkas and tournaments and we also have our existing Polo Professional, Sani Khan along with new Professionals who have joined namely; Colonel Ravi Rathore, Cody Williamson and Bernardo Bravo.

After Atoms Academy was first launched on 17th October 2020, we saw a positive registration of over 100 new members joining the Academy within 6 months.

President was pleased to note that we now have 327 active Atoms players with 4 Atoms tournaments held since. She was happy to note the continued progress by the aspiring players and the steady growth in revenue surplus in Atoms Academy even after travel restrictions were eased in April 2022.

The Riding Academy has consistently performed well with over 469 active riders taking lessons. Although there was a dip in the revenue, which yielded a lower surplus in 2022, the Academy is still in a very healthy position.

The Academy also participated in the National Dressage championship in May 2022 and the Club had 5 (five) overall winners across the respective categories.

During the EFS ball held in February this year, our riders also did well, achieving 4 (four) awards, 4 (four) category winners.

Investments also saw a steady yield over the last three (3) years as presented in the slide.

President then went on to present that there was an average of 130 new members, which was helping the Club's strategic directions to become a more inclusive and vibrant to the Community and general membership.

The Club also held its 135th anniversary ball last October and managed to raise about \$16,000 through the fund-raising initiatives.

She is heartened to share that the cohesive inter-department collaboration between Riding and Atoms academy has resulted in the successful turn-out in these joint events such as the Pony camp and announced that more such meaningful events would be organized.

Our 15 Club rooms have continued to perform well ever since it was opened, achieving an average of 72% occupancy rate. Complementary to the Club rooms, the wellness studio has also re-opened to provide a more value-add service to our members and guests, further aimed at enhancing their staycation experience in the Club.

President then updated that the Club had managed to delay the compulsory acquisition at Mount Pleasant at this moment and we are optimistic to receive a positive response in our request for the extension of the TOL with the relevant authorities. The Committee and Management would continue to update members on the progress.

Ahead of the Club's 135th Commemorative Book along with KC Vijayan, the writer commissioned by the Club with the final edits, President shared that the book would serve as a memorable keepsake for members as it commemorates the Club's founding in 1886 whilst showcasing its major milestones.

President noted that there was a steady decline in Jackpot from an impressive surplus of \$800,000 years back to a modest \$38,000 now. The situation was further compounded by tighter regulations imposed by the authorities. The Clubs' jackpot machines were also reduced from 19 to 11 currently.

To negate the effects on the Club's revenue, the Committee and Management would continue to leverage on the Club's capabilities and explore new revenue opportunities.

The contributing pillars which were presented showed that membership subscription and fees barely covers the Club's maintenance costs and any planned activities must therefore be self-funded. The Club was able to generate a steady and positive surplus revenue from our investment, Club room rental services and other business areas.

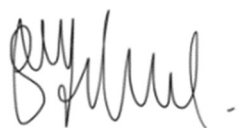
<p>1)</p>	<p>Confirmation Minutes of the 75th Annual General Meeting held on 29 March 2022</p> <p>The first order of business was to confirm the minutes of the 75th Annual General Meeting held on 29 March 2022 which were posted on the notice board in accordance with the Constitution Rule 36 (f).</p> <p>GM requested for a proposer and a seconder for the motion to confirm the minutes of the 75th Annual General Meeting held on 29 March 2022.</p> <p>Mr Leon Chu (C3019) proposed and seconded by Ms Peggy Yeo (Y0019) to confirm the minutes of the 75th AGM.</p> <p>The minutes of the 75th Annual General Meeting were approved and adopted by a majority show of hands.</p>	<p>Mr Sylvan Braberry, GM</p>
<p>2)</p>	<p>To receive the reports of the committee</p> <p>The following order of business was to receive the various Committee' Reports in the Annual Report 2022.</p> <p>Members were able to view the reports which were posted by electronic mail on 9 March 2023 and in hard copies which were available and therefore, considered the said reports as received.</p>	<p>Mr Sylvan Braberry, GM</p>
<p>3)</p>	<p>To receive and approve the audited financial statements for the financial year ending 31 December 2022.</p> <p>GM informed that the next business on the agenda was to receive and approve the Audited Financial Statements for the financial year ending 31 December 2022.</p> <p>Mr Ian Lander (L1348) raised a point of order regarding the accounts. He noted that the Club reserve fund has gone down and could not comprehend the reason when it has not been utilized and interest would be earned. So technically, the fund should have incurred the bank interest for each year. Mr Lander also pointed that there was an amount of \$100K which was taken out of the reserve fund.</p> <p>Responding to Mr Ian Lander, Honorary Secretary clarified that there was an approved investment from the reserve fund through the members' resolution. This amount which Mr Lander has mentioned referred to the unrealized loss of the investment portfolio, also known as Paper loss. Honorary Secretary further said that unless the Club actually sold its investment portfolio, it would be still in our books as unrealized loss.</p> <p>Mr Ian Lander also queried on the accounting practice used in the profit and loss principles and said he would take up this matter separately with Management.</p>	<p>Mr Sylvan Braberry, GM</p>

	<p>Mr Ian Lander further raised a point of order regarding the new regulations under Jackpot operations, in which the Club was required to go through AGM as a Board Resolution.</p> <p>[Afternote: The Club had contacted the new Gambling Regulatory Authority and it was ascertained that we have fulfilled all the conditions as required]</p> <p>Mr Wong Teck Fong John (W2033) proposed and seconded by Ms Ang Siew Lian, Margaret (A0020) to approve the audited financial statements for the financial year ending 31 December 2022.</p> <p>The audited financial statements for the financial year ending 31 December 2022 were approved by a majority show of hands.</p>													
<p>4)</p>	<p>To appoint auditors for the year 2023. The next order of business was to appoint auditors for FY 2023.</p> <p>GM then called for a proposer and a seconder to approve this appointment.</p> <p>Ms Peggy Yeo (Y0019) proposed and seconded by Mr Leon Chu (C3019) for this appointment. The majority of members voted to approve to appoint KBH Integra PAC as the auditors for FY 2023 by a show of hands.</p>	<p>Mr Sylvan Braberry, GM</p>												
<p>5 (a)</p>	<p>In accordance with Rule 37a(iii) of the Constitution, to elect a Committee to hold office till the conclusion of the next Annual General Meeting</p> <p>The next order of business was to elect the Committee in accordance to Rule 37a (iii) of the Club’s Constitution. GM informed that as at closing of nominations at 7pm,16 March 2023, the following nominations for Committee 2023/2024 were received.</p> <table border="1" data-bbox="245 1438 1232 2078"> <tr> <td data-bbox="245 1438 571 1543">President</td> <td data-bbox="571 1438 1232 1543">Khong Kin Hoong, Lawrence (K2505) Proposed by Stephanie Masefield (M2347) Seconded by Rickard Hogberg (H0080)</td> </tr> <tr> <td data-bbox="245 1543 571 1637">Vice President</td> <td data-bbox="571 1543 1232 1637">Garcha Satinder Singh (G0021) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Wee Tiong Han (W2032)</td> </tr> <tr> <td data-bbox="245 1637 571 1760">Polo Captain</td> <td data-bbox="571 1637 1232 1760">Chua Sheng Jie Daniel (C0183) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Garcha Satinder Singh (G0021)</td> </tr> <tr> <td data-bbox="245 1760 571 1854">Honorary Secretary</td> <td data-bbox="571 1760 1232 1854">Hogberg Fred Rickard Robin William (H0080) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Chua Sheng Jie Daniel (C0183)</td> </tr> <tr> <td data-bbox="245 1854 571 1955">Honorary Treasurer</td> <td data-bbox="571 1854 1232 1955">Stephanie Masefield (M2347) Proposed by Chua Sheng Jie Daniel (C0183) Seconded by Khong Kin Hoong, Lawrence (K2505)</td> </tr> <tr> <td data-bbox="245 1955 571 2078">Committee Member</td> <td data-bbox="571 1955 1232 2078">Leon Chu (C3019) Proposed by Rickard Hogberg (H0080) Seconded by Khong Kin Hoong, Lawrence (K2505)</td> </tr> </table>	President	Khong Kin Hoong, Lawrence (K2505) Proposed by Stephanie Masefield (M2347) Seconded by Rickard Hogberg (H0080)	Vice President	Garcha Satinder Singh (G0021) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Wee Tiong Han (W2032)	Polo Captain	Chua Sheng Jie Daniel (C0183) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Garcha Satinder Singh (G0021)	Honorary Secretary	Hogberg Fred Rickard Robin William (H0080) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Chua Sheng Jie Daniel (C0183)	Honorary Treasurer	Stephanie Masefield (M2347) Proposed by Chua Sheng Jie Daniel (C0183) Seconded by Khong Kin Hoong, Lawrence (K2505)	Committee Member	Leon Chu (C3019) Proposed by Rickard Hogberg (H0080) Seconded by Khong Kin Hoong, Lawrence (K2505)	<p>Mr Sylvan Braberry, GM</p>
President	Khong Kin Hoong, Lawrence (K2505) Proposed by Stephanie Masefield (M2347) Seconded by Rickard Hogberg (H0080)													
Vice President	Garcha Satinder Singh (G0021) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Wee Tiong Han (W2032)													
Polo Captain	Chua Sheng Jie Daniel (C0183) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Garcha Satinder Singh (G0021)													
Honorary Secretary	Hogberg Fred Rickard Robin William (H0080) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Chua Sheng Jie Daniel (C0183)													
Honorary Treasurer	Stephanie Masefield (M2347) Proposed by Chua Sheng Jie Daniel (C0183) Seconded by Khong Kin Hoong, Lawrence (K2505)													
Committee Member	Leon Chu (C3019) Proposed by Rickard Hogberg (H0080) Seconded by Khong Kin Hoong, Lawrence (K2505)													

	<table border="1"> <tr> <td data-bbox="231 185 571 286">Committee Member</td> <td data-bbox="571 185 1257 286">Lee Joo Bae (L0095) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Rickard Hogberg (H0080)</td> </tr> <tr> <td data-bbox="231 286 571 376">Committee Member</td> <td data-bbox="571 286 1257 376">April McKenna (M0059) Proposed by Stephanie Masefield (M2347) Seconded by Khong Kin Hoong, Lawrence (K2505)</td> </tr> <tr> <td data-bbox="231 376 571 481">Committee Member</td> <td data-bbox="571 376 1257 481">Yeo Peggy (Y0019) Proposed by Rickard Hogberg (H0080) Seconded by Stephanie Masefield (M2347)</td> </tr> </table>	Committee Member	Lee Joo Bae (L0095) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Rickard Hogberg (H0080)	Committee Member	April McKenna (M0059) Proposed by Stephanie Masefield (M2347) Seconded by Khong Kin Hoong, Lawrence (K2505)	Committee Member	Yeo Peggy (Y0019) Proposed by Rickard Hogberg (H0080) Seconded by Stephanie Masefield (M2347)	
Committee Member	Lee Joo Bae (L0095) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Rickard Hogberg (H0080)							
Committee Member	April McKenna (M0059) Proposed by Stephanie Masefield (M2347) Seconded by Khong Kin Hoong, Lawrence (K2505)							
Committee Member	Yeo Peggy (Y0019) Proposed by Rickard Hogberg (H0080) Seconded by Stephanie Masefield (M2347)							
	<p>As there were no other nominations received, all nominees were returned unopposed and therefore deemed elected.</p> <p>All Positions Elected Unopposed</p>							
<p>5 (b)</p>	<p>In accordance with Rule 33(a) of the Constitution, to elect a Trustee Group to hold office till the conclusion of the next Annual General Meeting.</p> <p>The next order of business was to elect the Trustees Group in accordance to Rule 33(a) of the Club’s Constitution. GM informed that as at closing of nominations on 16 March 2023, the following nominations for the Trustee Group were received.</p> <table border="1" data-bbox="263 1034 986 1482"> <tr> <td data-bbox="263 1034 986 1146">Loh Kim Chah (L2007) Proposed by Wee Tiong Han (W2032) Seconded by Rickard Hogberg (H0080)</td> </tr> <tr> <td data-bbox="263 1146 986 1258">Ang Ban Tong (A2368) Proposed by Wee Tiong Han (W2032) Seconded by Rickard Hogberg (H0080)</td> </tr> <tr> <td data-bbox="263 1258 986 1370">Tan Hock (T2357) Proposed by Wee Tiong Han (W2032) Seconded by Rickard Hogberg (H0080)</td> </tr> <tr> <td data-bbox="263 1370 986 1482">Wong Teck Fong John (W2033) Proposed by Wee Tiong Han (W2032) Seconded by Rickard Hogberg (H0080)</td> </tr> </table> <p>As there were no other nominations received for Trustee Group positions, all nominees were returned unopposed and therefore deemed elected.</p> <p>The named parties are now elected as the Trustee Group for 2023/2024.</p>	Loh Kim Chah (L2007) Proposed by Wee Tiong Han (W2032) Seconded by Rickard Hogberg (H0080)	Ang Ban Tong (A2368) Proposed by Wee Tiong Han (W2032) Seconded by Rickard Hogberg (H0080)	Tan Hock (T2357) Proposed by Wee Tiong Han (W2032) Seconded by Rickard Hogberg (H0080)	Wong Teck Fong John (W2033) Proposed by Wee Tiong Han (W2032) Seconded by Rickard Hogberg (H0080)	<p>Mr Sylvan Braberry, GM</p>		
Loh Kim Chah (L2007) Proposed by Wee Tiong Han (W2032) Seconded by Rickard Hogberg (H0080)								
Ang Ban Tong (A2368) Proposed by Wee Tiong Han (W2032) Seconded by Rickard Hogberg (H0080)								
Tan Hock (T2357) Proposed by Wee Tiong Han (W2032) Seconded by Rickard Hogberg (H0080)								
Wong Teck Fong John (W2033) Proposed by Wee Tiong Han (W2032) Seconded by Rickard Hogberg (H0080)								
<p>6 (a)</p>	<p>In accordance with Rule 40a of the Constitution, to consider and vote upon any resolution relating to alterations or additions to the Constitution of the Club for which due notice of not less than 14 clear days’ notice of such alterations and additions have been given to members;</p> <p>GM informed that as of closing on 09 March 2023, no resolution as per Rule 40(a) was received.</p>	<p>Mr Sylvan Braberry, GM</p>						

6 (b)	<p>In accordance with Rule 37a (v) of the Constitution to consider and vote upon any resolution (excepting an alteration and/or addition to the Constitution, in which case Rule 40 is applicable) for which notice has been given in writing to the Secretary not less than seven clear days before the date of such meeting, provided that such resolution is not inconsistent with this Constitution.</p> <p>GM informed that as of closing on 16 March 2023, no resolution as per Rule 37(a) (v) was received.</p>	Mr Sylvan Braberry, GM
7)	<p>In accordance with Rule 11, to consider and vote upon any nominations for Charter Polo Playing Members.</p> <p>GM informed that as of closing on 09 March 2023, no nomination for Charter Polo Playing Members was received.</p>	Mr Sylvan Braberry, GM
	<p>President called the 76th Annual General meeting to a close and extend her warmest welcome to the incoming Committee after expressing her appreciation to GM, the Management and all members for their continued support.</p> <p>Newly appointed President, Mr Lawrence Khong thanked Mrs Stephanie Masefield for her guidance and expressed his excitement as he and his team usher in the new term with great expectations to shape the Club with many more remarkable achievements for many years to come.</p>	Stephanie Masefield (M2347)

Approved by Chairwoman



Mrs Stephanie Masefield
22 April 2023