

**SINGAPORE POLO CLUB
72ND ANNUAL GENERAL MEETING
19TH MARCH 2019**

Minutes of the 72nd Annual General Meeting of Members of the Club duly convened and held at the Singapore Polo Club Clubhouse, on Tuesday 19th March 2019 at 7.00 pm

Present: As per Attendance Sheet.

Item No.	BUSINESS	SPOKEN BY
	<p>The 72nd Annual General Meeting did not start at 7 p.m. as the meeting did not achieve the requisite quorum of fifty voting members. Hence, the meeting was therefore adjourned for half an hour in accordance with Rule 36 (d).</p> <p>By 7.30 p.m. GM announced the commencement of the Annual General Meeting after establishing a quorum of 50 members was present and in attendance were 23 Charter Polo Playing Members, of which 15 were present and 8 were proxies, 19 Charter and Charter Corporate Members, 3 Regular Individual and Regular Corporate Members and 5 Clubhouse members.</p> <p>Mr. Ian Lander (L1348) raised a point of order, highlighting that a proxy cannot be counted as a member being present and should not be considered a part of the quorum, but it can be counted when it comes to voting. He raised a further point of order that since the meeting was adjourned for half an hour, the meeting cannot consider and voted upon the alterations or additions to the Constitution. However, the meeting can still take place in accordance with Rule 36 (e). President noted and thanked Ian Lander (L1348) for the points raised.</p> <p>GM then read the Standing Order and handed over the meeting to the Chair.</p>	<p>Sylvan Braberry, GM</p> <p>Ian Lander (L1348)</p> <p>Satinder Garcha, President (G0021)</p> <p>Sylvan Braberry, GM</p>
	<p>The President, officiating as Chairman of the meeting, thanked GM and welcomed members to the 72nd Annual General Meeting.</p> <p>President informed that he would start off with a fifteen minutes message that would be given in three (3) presentation slides and the purpose was to give everyone, a very clear idea of where we stand today as a Club. One of the slides will give a sense of history from the time the Club was founded, going into detail the number of members,</p>	<p>Satinder Garcha, President (G0021)</p>

	<p>finances since 2001, the last 20 years of memberships, jackpot, and all the things that are important to us as members of the Club. From his perspective, the overall performance of the Club was on the right footing and should continue to fare well. He then asked for two volunteers as scrutineers from the floor.</p> <p>Mr. Ian Lander (L1348) asked the Committee to reaffirm that there were in actual fact, 50 members present. Hon Treasurer informed that apart from the Constitution resolutions, we would need scrutineers as we still have one resolution to be voted on. President replied to Mr. Lander that based on the points that he had raised in the meeting, there will not be voting for the Constitution resolutions. Ian Lander (L1348) repeated his question, whether less than 50 members had signed-up, including proxies received.</p> <p>GM responded that there were 46 members present, but if we were to refer to rule 36 (e), it actually states that “if a quorum shall not be present those Charter Polo Playing Members present provided they be not less than ten in number shall be a quorum”. Ian Lander (L1348) re-emphasized that apart from the quorum, the Constitution rules change cannot be voted on given that there was an adjourned meeting of half an hour. GM reminded Mr. Lander that this was exactly what the President had agreed on earlier.</p> <p>Mrs. Marie Godenir (G0094) directing the question to GM, asked what will happen to the resolutions for the Constitution rules change that were tabled at this AGM. GM asked her to direct the question to the Chair.</p> <p>GM repeated Mrs. Marie Godenir’s question to the Chair that since we were not going to vote on resolutions for Constitution changes, then when can these be voted upon. He informed that his response would be that if a member wishes to requisite a resolution for Constitution rule change, then a General meeting would have to be called.</p> <p>Mrs. Marie Godenir (G0094) maintained that she had already submitted her resolutions for Constitution rules change and would like it to be voted on in this meeting.</p> <p>GM replied to Mrs. Marie Godenir (G0094) that Mr. Lander had at earlier stated that since the meeting was adjourned half an hour, Constitution rules change cannot be voted on. Marie Godenir (G0094) then asked, if that was the case, can she submits her resolutions for Constitution rules change again to be tabled at a General Meeting. Hon Treasurer and GM replied in the positive.</p>	<p>Satinder Garcha, President (G0021)</p> <p>Ian Lander (L1348) Rickard Hogberg, Hon Treasurer (H0080) Satinder Garcha, President (G0021)</p> <p>Sylvan Braberry, GM Ian Lander (L1348)</p> <p>Marie Godenir (G0094) Sylvan Braberry, GM</p> <p>Sylvan Braberry, GM</p> <p>Marie Godenir (G0094)</p> <p>Sylvan Braberry, GM Marie Godenir (G0094) Rickard Hogberg, Hon Treasurer (H0080)</p> <p>Satinder Garcha,</p>
	<p>President informed that he will declare the ballot boxes open after his presentation. He then directed the floor to the presentation slide and</p>	<p>Satinder Garcha,</p>

<p>informed that he will let the Club's Treasurer, Mr. Rickard Hogberg, who has been a member of the Club for over 20 years and was Club's President from 1995 to 1998 and from 2014 to 2017 to present given his good perspective of the Club, he will be able to give a better insight into the major milestones of the Club.</p> <p>President added that the presentation will also give members, the perspective as to why we have a voting system of weighted and non-weighted, with some members having 10-votes, some members having 1 vote and some members having less than 1 vote on certain issues. He felt that it was important for members to know why our voting system is such, particularly the younger members who didn't think much logic to it. He then handed the meeting to Hon Treasurer to explain the history and the voting system of the Club.</p> <p>Hon Treasurer humbly informed that he was probably not the longest member around when he could see Mr. Brian Miller, Mr. Ernest Tan, Mr. John Wong, Mr. Iqbal Jumabhoy and a few others who have been members longer than him, at the meeting. He then went through the presentation slide, narrating the past milestones of the Club.</p> <p>Singapore Polo Club was founded in 1886 The Singapore Polo Club was founded in 1886 by the officers of the King's Own Regiment, the 1st Battalion.</p> <p>Lord Mountbatten re-established the Singapore Polo Club In 1940, with the increasing popularity of polo, the Singapore Polo Club searched for a new and suitably sized ground. With the support from an increased military garrison and financial aid from the Singapore Turf Club, 24 acres of land were allocated at Mount Pleasant Road and with that, the current site of the Club (which was later to be supplemented by a further 3 acres) was established and opened for play by 1941. The land lease at Mount Pleasant was on a 99 year lease that expires end 2038.</p> <p>After the war, Lord Mountbatten became the patron of the Club and re-established the Polo ground.</p> <p>Riding School was formed in 1962 Many improvements were made to the grounds, stables were rebuilt and a little barrack was constructed behind which was called the 'Clubhouse'. In addition, syces' quarters were provided for the first time. The Pony Section (a riding school for children) was created and in 1962, an Adult Riding School was formed that gave riding lessons.</p> <p>British Armed Forces left Singapore in 1975 Majority of the members back then were regimental players, many of</p>	<p>President (G0021)</p> <p>Satinder Garcha, President (G0021)</p> <p>Rickard Hogberg, Hon Treasurer (H0080)</p> <p>Rickard Hogberg, Hon Treasurer (H0080)</p> <p>Rickard Hogberg, Hon Treasurer (H0080)</p>
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	<p>whom were officers that formed the Committee. The syces that came to work for the Club were largely from the Army barracks.</p> <p>In 1975, the last contingent of the British Armed Forces left Singapore and the only way the Club could survive the total withdrawal of British forces was to increase local support for the game. Through the effort of Mr. Ameerli R. Jumabhoy (President 1969 -1978), local membership was increased.</p> <p>Opening of new clubhouse and New Constitution to protect Polo With the departure of the British Armed Forces, the Management of the Club at that time, the Committee, was concerned that with only 30 polo players, the Club faced an uncertain future, i.e. how were we going to pay for the maintenance of the field, horses and everything. Mr. W J Norris (President from 1979 – 1981) and Mr. Eric Cromby (President 1982 - 1984) took the decision in early eighties (80's), to demolish the existing timber clubhouse and constructed a new two-storey Clubhouse with a viewing gallery, offices, and billiard rooms, Committee room, 2 squash and 2 tennis courts and a swimming pool. Mr. Ian Lander, was the architect that drew up the architectural plans.</p> <p>With the improvements, memberships had to grow and to preserve polo that only had 30 members, a Constitution was crafted to protect polo that included weighted voting rights for senior polo players (CPPMs).</p> <p>There was a challenge to decide the selection process for Charter Polo Playing Members (CPPMs) and criteria was established. From Hon Treasurer's perception, one more criteria that should be added to the existing rule and that is, "putting the Club before oneself". It means we are here to serve and to promote the Club whenever we can and not benefit from it, which was what we have been trying to do over the years.</p> <p>Jackpot License in 1986 Although membership grew, the Club was still short of funds. Hon Treasurer asked Mr. Brian Miller if he could recall that his friend, Connie, a Swedish Banker that he had asked to lend a million dollars to the Club. About 10 members guaranteed for that loan and everyone was nervous then whether it was going to come through or not. We were fortunate in 1986, to have Mr. David Lim joining the Club. He started Jackpot which was relatively new at that time and it generated a massive revenue of about S\$1.5 Million to S\$3 Million yearly over the next 25 years that basically covered all our overheads that included field maintenance, management, depreciation and a lot of expenses. We were blessed then.</p>	<p>Rickard Hogberg, Hon Treasurer (H0080)</p> <p>Rickard Hogberg, Hon Treasurer (H0080)</p> <p>Rickard Hogberg, Hon Treasurer (H0080)</p> <p>Rickard Hogberg, Hon Treasurer (H0080)</p> <p>Rickard Hogberg, Hon Treasurer (H0080)</p> <p>Rickard Hogberg, Hon Treasurer (H0080)</p> <p>Rickard Hogberg, Hon Treasurer (H0080)</p> <p>Rickard Hogberg, Hon Treasurer (H0080)</p>
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Club Corporate Asia (CCA), 555 to 923 membership drive in 1996

The Club then decided to expand further to include a new indoor arena, outdoor arenas, a sport block, gym and Jackpot. Hon Treasurer shared that when he was the President in 1996, the Club aimed to have a thousand members, but we only had 555 members and so, we started a membership drive that attracted 400 over members. With the revenue received, it also funded the construction of the new main Stable Block. All was ready by 2006.

(H0080)

Club Redevelopment

In 2010, the Club offered a “1 for 1” membership drive that came with a 3 year moratorium. After the Minimum Spending Limit (MSL) which was introduced in 2013, and the end of the moratorium, the Club saw a rapid decline in memberships with many members not wanting to spend or use its credit on F&B. The MSL was then aborted.

Rickard Hogberg, Hon Treasurer (H0080)

At the Extraordinary General Meeting held on 15 February 2017, a resolution for the club redevelopment works was tabled and approved in an effort to retain and expand membership base, develop new revenue streams and to bring the clubhouse to a new level in line with current market standards befitting the Singapore Polo Club. We then appointed the architect, Ernesto Bedmar after a rigorous tender and evaluation process.

Rickard Hogberg, Hon Treasurer (H0080)

In the same year, we saw a massive decline of Jackpot revenue due to new government legislation and restrictions.

Rickard Hogberg, Hon Treasurer (H0080)

PAST MILESTONES



Iqbal Jumabhoy (J1371) clarified that the issue of the Charter Polo Playing Membership, as Hon Treasurer had correctly pointed out, was to do with only one issue, and that was actually the usage of the field for polo now and forever. It has nothing to do with the voting of the Committee members, and it has nothing to do with any other usage of

Iqbal Jumabhoy (J1371)

	<p>anything else. Everything else has been watered down than the original intent. So, this was the point that he could clarify with reasonable authority.</p>																																																									
	<p>President thanked Hon Treasurer for his presentation and also thanked Mr. Iqbal Jumabhoj for his clarification. He informed that he will continue to present the other two (2) slides and will open to the floor to raise three (3) questions before he declared the ballot boxes open.</p> <p>Decline in Club Membership</p> <p>In making reference to the presentation slide, he President highlighted a few factors that attributed to the decline of memberships and one of it was the government legislative measures that restricted Jackpot operations and inadvertently impacted its revenue by as much as 70%.</p> <p>Initially, we thought that we only needed to put up with the legislative changes and reduction of Jackpot machines, but it was not the case. We found out a number of members' family members had gone ahead to apply for a "Voluntary Exclusion" clause with the NCPG that stopped members from coming to the Club to play Jackpot.</p> <p>We did consider the Millennials as the next target demographic, however, they were not keen to join Clubs when they have facilities that are accessible to them within their homes and condominium.</p> <p>The decline of membership was something that we cannot prevent as it is an ongoing trend with the general Club industry being such. Therefore, the Club needs to adapt and make itself relevant to members and find out what appeals to them.</p> <p style="text-align: center;"><u>DECLINE IN CLUB MEMBERSHIP</u></p> <ul style="list-style-type: none"> ▪ Government legislative measures and restrictions in jackpot laws have impacted all Clubs' jackpot income by as much as 70% ▪ General decline in Club membership prices. ▪ Clubs no longer part of the 5Cs of must haves. ▪ Generally people don't want long term financial commitment. ▪ Negative perception of Clubs ▪ Condominiums provide most of the facilities of Clubs but at home. <div style="text-align: center;"> <table border="1"> <caption>Social Club Prices (Estimated)</caption> <thead> <tr> <th>Club</th> <th>2014</th> <th>2015</th> <th>2016</th> <th>2017</th> <th>2018</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>Swiss Club</td> <td>23,000</td> <td>23,000</td> <td>19,000</td> <td>18,000</td> <td>17,000</td> <td>16,000</td> </tr> <tr> <td>Singapore Swimming Club</td> <td>16,000</td> <td>14,000</td> <td>13,000</td> <td>11,000</td> <td>10,500</td> <td>10,000</td> </tr> <tr> <td>British Club</td> <td>14,000</td> <td>13,000</td> <td>12,000</td> <td>11,000</td> <td>10,500</td> <td>10,000</td> </tr> <tr> <td>Raffles Town Club</td> <td>8,000</td> <td>8,000</td> <td>8,000</td> <td>7,500</td> <td>7,500</td> <td>7,500</td> </tr> <tr> <td>Singapore Polo Club</td> <td>7,000</td> <td>7,000</td> <td>7,000</td> <td>6,000</td> <td>5,500</td> <td>4,500</td> </tr> <tr> <td>Chinese Swimming Club</td> <td>9,500</td> <td>9,000</td> <td>8,500</td> <td>8,000</td> <td>7,500</td> <td>7,000</td> </tr> <tr> <td>Serangoon Gardens Country Club</td> <td>14,000</td> <td>13,000</td> <td>12,000</td> <td>11,000</td> <td>10,500</td> <td>10,000</td> </tr> </tbody> </table> </div>	Club	2014	2015	2016	2017	2018	2019	Swiss Club	23,000	23,000	19,000	18,000	17,000	16,000	Singapore Swimming Club	16,000	14,000	13,000	11,000	10,500	10,000	British Club	14,000	13,000	12,000	11,000	10,500	10,000	Raffles Town Club	8,000	8,000	8,000	7,500	7,500	7,500	Singapore Polo Club	7,000	7,000	7,000	6,000	5,500	4,500	Chinese Swimming Club	9,500	9,000	8,500	8,000	7,500	7,000	Serangoon Gardens Country Club	14,000	13,000	12,000	11,000	10,500	10,000	<p>Satinder Garcha, President (G0021)</p> <p>Satinder Garcha, President (G0021)</p> <p>Satinder Garcha, President (G0021)</p> <p>Satinder Garcha, President (G0021)</p> <p>Satinder Garcha, President (G0021)</p>
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	<p>Overall Financial Performance</p> <p>President went on to present the next presentation slide "Overall Financial Performance" which basically gave the synopsis of the Club's financial performance over the last 20 years since 2001 which</p>	<p>Satinder Garcha,</p>																																																								

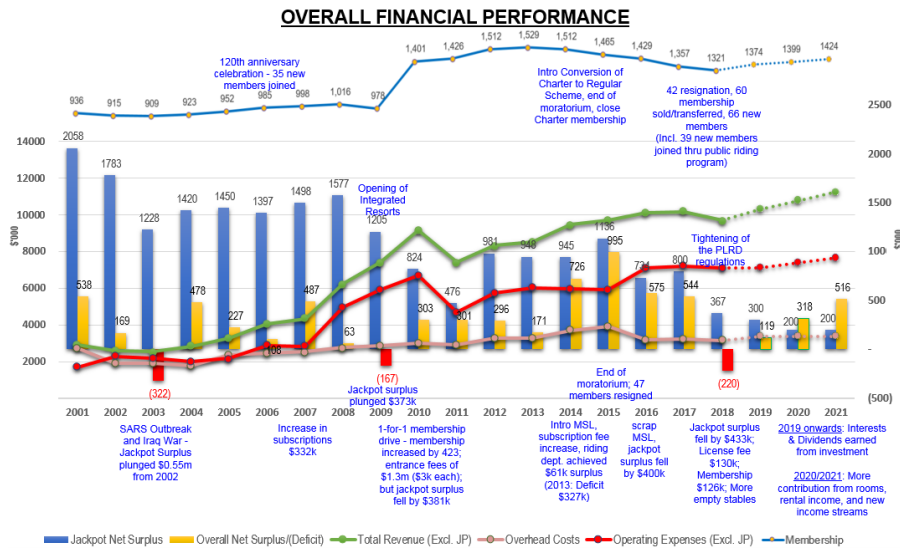
<p>was the same year that he joined the Club.</p> <p>Membership (denotes in blue line) President informed that in 2009, the Club had 936 members and in 2013 which was the peak, we had 1529 members. However, if we were to compare 1321 members in 2018, we would have a shortfall of 200 members which he considered fairly healthy. Based on the projection of the chart, he was confident that membership would likely increase to 1374 in 2019 going forward if we worked toward staying relevant to members.</p> <p>Total Revenue (denotes in green line) Although the Club had a financial crisis in 2009, revenue quickly picked up from 2010 and going onward with a number of members paying subscription fees, livery fees and income received from rental.</p> <p>Jackpot (denotes in blue column) Jackpot had in the past, made significant contributions to the Club with its revenue income of between S\$1.5 Million to S\$3 Million yearly over the years to the point we literally didn't do or think that much because it covered all our overheads.</p> <p>However, in recent years, Jackpot revenue went on a downward trend which had a lot to do with more casinos coming up, government regulations and most recently, more regulations added to reduce Jackpot machines. In fact, both Mr. Tan Hock and GM wouldn't be surprised if there were no contribution from Jackpot with its revenue gradually dwindling down to almost zero. We need to find other source of revenue, but we can't cut costs because our cost is flat.</p> <p>President informed that until now, the Club has not invested its Club reserves other than on fixed deposits. So, for the first time, the Committee recommended to invest SGD\$8 Million of the Club's Reserve Fund into REITs and Singapore bonds based on 3%-5% yields that would with other funds give the Club \$500K investment revenue. He hoped members would vote favorably for the investment resolution which the Trustee Group had already approved. He then thanked the Trustee Group and everyone involved in the investment proposals.</p> <p>The other revenue stream is the guest rooms which we intend to build and call "Hotel Rooms" or "Club Rooms". We are now checking with the relevant authority to allow us to operate the guest rooms as 'Hotel Rooms' as we had heard some other clubs were not allowed to rent their rooms to members or to the general public. If permission is granted, we could go ahead to apply for a hotel license.</p>	<p>President (G0021)</p> <p>Satinder Garcha, President (G0021)</p> <p>Satinder Garcha, President (G0021)</p> <p>Satinder Garcha, President (G0021)</p> <p>Satinder Garcha, President (G0021)</p> <p>Satinder Garcha, President (G0021)</p>
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So, with Jackpot dying out soon, our main source of revenue would come from interests and dividends earned from investment and rental of rooms to members. Another source of revenue would come from liveries, riding lessons, members' subscription, rental income and new income streams.

Operating Expenses (denotes in red line)

The Club's overhead, which included depreciation cost, facilities cost, Admin office (excluding Membership & Events), and Finance had over the years increased by 10% since 2001 and only 3% since 2010 despite inflation rates.

The Club hopes in the next couple of years to increase the net operating surplus with better productivity and efficiency by containing the operating expenses.



Satinder Garcha, President (G0021)

Satinder Garcha, President (G0021)

Ian Lander (L1348) informed the Chair that he would like to have the last 2 presentation slides to be published to members. President agreed.

Florence Protain (P0070) asked whether members would be voting on the Constitution Rules changes soon. President informed that the ballot boxes will be opened right after the "Questions and Answers" session. While we cannot vote on Constitutional rules changes, we can vote on the resolution for investment (blue ballot paper) which the Trustee Group had already approved.

Ian lander (L1348) understood that the Club had already invested some funds and asked how much had been invested and where the funds came from. Hon Treasurer responded that the Club had invested \$4.5 million from the Club's General Fund. President added

Ian Lander (L1348)
Satinder Garcha, President (G0021)

Florence Protain (P0070)

Ian lander (L1348)
Rickard Hogberg, Hon Treasurer

	<p>that the said investments were a combination of REITs and Singapore bonds.</p> <p>President then asked GM to run through the agenda of the meeting.</p> <p>The notice calling the Meeting was taken as read as the notice had been in the Members' hands for the requisited period of 14 clear days</p>	<p>(H0080)</p> <p>Satinder Garcha, President (G0021)</p>
1)	<p>CONFIRMATION MINUTES OF THE 71ST ANNUAL GENERAL MEETING HELD ON 22nd MARCH 2018</p> <p>The first order of business was to confirm the minutes of the 71st Annual General Meeting held on 22nd March 2018 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 71st Annual General Meeting held on 22nd March 2018.</p> <p>Mr. Timothy Zee (Z0012) proposed and Mr. John Wong (W2033) seconded to confirm the minutes of the 71st AGM. The minutes of the 71st Annual General Meeting were approved and adopted by a show of hands.</p>	<p>Sylvan Braberry, GM</p> <p>Sylvan Braberry, GM</p> <p>Timothy Zee (Z0012) John Wong (W2033)</p>
2)	<p>To receive the Reports of the Committee</p> <p>The next order of business was to receive the Committees' Reports which were included in the Annual Report.</p> <p>GM called for a proposer and a seconder to receive the Committee Report. Mr. Timothy Zee (Z0012) proposed to receive and approve the Committee Reports and seconded by Mr. Leon Chu (C3019). Majority of the members voted to approve the Committee Reports.</p>	<p>Sylvan Braberry, GM</p> <p>Timothy Zee (Z0012) Mr. Leon Chu (C3019)</p>
3)	<p>To receive and approve the Audited Financial Statements for the financial year ending 31st December 2018</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 31st December 2018 which were also in the Annual Report. He then called for a proposer and a seconder to approve the accounts.</p> <p>Ian Lander (L1348) pointed out that the Standing Order for the AGM stated that questions received in writing would be answered at the meeting and so he submitted his questions in writing and got a reply in writing which was put on the board, but the reply did not answer his questions. He then asked whether he can point out 2 questions that were not answered. President then asked Mr. Lander, whether the replies to his questions that were put on the board were not satisfactory. Ian Lander (L1348) replied in the positive.</p>	<p>Sylvan Braberry, GM</p> <p>Ian Lander (L1348) Satinder Garcha, President (G0021)</p>

<p>Ian Lander (L1348) informed that it would be difficult for him without the letter on the screen. He had a copy of the Club's reply, but he wouldn't think anyone would know what he was trying to talk about.</p> <p>President at this juncture, declared the ballot box open for members to cast their votes and asked for two members from the floor to volunteer as scrutineers.</p> <p>Ian Lander (L1348) raised a point of order on the counting, highlighting that the resolution that spent from the Reserve Fund can only be carried on 2 counts, i.e. two third (2/3) of the CPPM voting present and by proxy and two third (2/3) of the total votes. When we counted the total votes, it will include the CPPM and Charter Members as 1 vote. The 10 vote doesn't apply. The resolution doesn't come under Rule 38 (a) to (f). Whoever that was selected, must know how to count.</p> <p>President informed that the investment resolution was not a weighted vote in term of the CPPM and Charter Members. Ian Lander (L1348) replied in the positive. He then informed Mr. Lander that he needed to appoint 2 scrutineers as members were waiting to cast their votes.</p> <p>President then asked 2 scrutineers from the floor, however, as there were no volunteer, he then asked the floor whether they allowed staff to be scrutineers. Iqbal Jumabhoy (J1371) informed that staff cannot be elected to be scrutineers. The scrutineers have to be elected by Members at the meeting.</p> <p>Iqbal Jumabhoy (J1371) and Koh Pei Bei (K0137) volunteered to assist in the counting of votes and were nominated as scrutineers.</p> <p>Ian Lander (L1348) informed that he wouldn't want to hold up the meeting, but would like President to give him an undertaking that he will give answers to those questions raised in his letter. In short, he would like to know how much of the \$6.6 Million spent on the NEP have been recouped. Also, the answer to the question, how much of the \$2.1 Million that we loaned to EFS have been given back which was about \$400 something thousands. There were no answers as to how much of the \$6.6 Million have been recouped. He opined that the reply was very confusing and it talked about accounting jargons like amortization, depreciation and other things. He just wanted to know, how much cash money the Club had received in repayment out of the \$6.6 Million spent.</p> <p>To answer Mr. Lander's question, Hon Treasurer asked him to refer to the first paragraph of the Club's letter that stated \$3.35 Million was still outstanding and if we were to deduct from the loan of \$6.6 Million, the</p>	<p>Ian Lander (L1348)</p> <p>Satinder Garcha, President (G0021)</p> <p>Ian Lander (L1348)</p> <p>Satinder Garcha, President (G0021)</p> <p>Iqbal Jumabhoy (J1371)</p> <p>Iqbal Jumabhoy (J1371) Koh Pei Bei (K0137)</p> <p>Ian Lander (L1348)</p> <p>Rickard Hogberg, Hon Treasurer</p>
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<p>loan paid would be \$1.35 Million.</p> <p>Ian Lander (L1348) considered the answer, an error because the \$2.2 Million loan had been included in the total of \$6.6 Million, which was not the case. The Club had loaned \$2.2 Million to EFS, we spent \$6.6 Million. Hon Treasurer assured Mr. Lander that the \$2.2 Million was included in the amount of \$6.6 Million.</p> <p>Ian Lander (L1348) informed that the total resolution amount was \$8 Million and asked Hon Treasurer to refer to the agreements signed in 2009. He considered it pointless to argue further with Hon Treasurer and informed the Chair that he would want the Club to answer his questions when he writes in. Hon Treasurer maintained that he had been diligently studying the NEP accounts over the last few years.</p> <p>President informed Mr. Lander that Hon Treasurer will relook into the account of NEP and if there was a factual mistake in the response that was given, we will correct it and put a new response on the board.</p> <p>Lee Kim Pheng (L0093) informed that he was aware of the ongoing litigation between Ameer and Iqbal Jumabhoy and the Club and asked whether the Club had set aside legal cost to defend the case. Hon Treasurer responded that the legal case was covered by our insurance company and any amount above \$10K will be paid by them.</p> <p>Lee Kim Pheng (L0093) informed that he was rather surprised that the Club is suing a member and asked whether the Club can settle the said case. Hon Treasurer replied in the negative, and added that he would not be commenting on the case as it is now under litigation.</p> <p>Lee Kim Pheng (L0093) said that he was not asking for the merits of the case, he just wanted to know the provision for the legal fees set aside by the Club. Hon Treasurer reiterated that the Club has an insurance policy that covers the Club for any litigation cases. President responded that it is a litigation case which he would rather not talk about in this meeting.</p> <p>Lee Kim Pheng (L0093) informed that he was concerned that the legal costs will go up. President reiterated, from what Hon Treasurer had said, \$10K was the maximum exposure, the rest of the legal cost is covered by the insurance company.</p> <p>In making reference to the Investment resolution (Resolution 17), Ian Lander (L1348) informed that he found it odd that the investments were separated into 2 columns with one seeking approval to invest \$3.9 Million on Temasek-linked corporate bonds and \$4 Million on</p>	<p>(H0080)</p> <p>Ian Lander (L1348) Rickard Hogberg, Hon Treasurer (H0080)</p> <p>Ian Lander (L1348)</p> <p>Satinder Garcha, President (G0021)</p> <p>Lee Kim Pheng (L0093)</p> <p>Lee Kim Pheng (L0093)</p> <p>Lee Kim Pheng (L0093) Rickard Hogberg, Hon Treasurer (H0080)</p> <p>Lee Kim Pheng (L0093) Satinder Garcha, President (G0021) Ian Lander (L1348)</p>
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	<p>REITs.</p> <p>President explained that the general view of the Committee and the Trustee Group was to invest 50% of each in each of the categories; 50% on bonds, which pay slightly better than 3% interest and 50% on REITs with a higher yields and as planned, at 5%.</p> <p>GM then asked for a proposer and a seconder to adopt the Audited Financial Statements for the Financial Year ending 31 December 2018.</p> <p>Ian Lander (L1348) at this junction informed that he would like to register an objection to the accounts because the accounts to him was incorrect, which was contained in his letter. Mr. Lander's objection was recorded.</p> <p>Ernest Tan (T1490) proposed and Leon Chu (C3019) seconded the motion to approve and adopt the Audited Financial Statements for the financial year ending 31st December 2018.</p> <p>The vote by the majority of members by a show of hands, approved and adopted the Audited Financial Statements for the financial year ending 31st December 2018 with four objections registered. The motion was carried.</p>	<p>Satinder Garcha, President (G0021)</p> <p>Sylvan Braberry, GM</p> <p>Ian Lander (L1348)</p> <p>Ernest Tan (T1490) Leon Chu (C3019)</p>
4)	<p>To appoint Auditors for the year 2019</p> <p>The next order of business was to appoint HLB Atrede as the club's auditor for the year 2019. GM informed that the audit fee of \$35,100 had remained the same and therefore, it was recommended that they be appointed again.</p> <p>Rickard Hogberg (H0080) proposed the re-appointment of HLB Atrede Partners as Club's auditors and Leon Chu (C3019) seconded the said motion.</p> <p>The vote by the majority of members by a show of hands, approved the re-appointment of HLB Atrede as the club's auditors for the year 2019. The motion was carried.</p>	<p>Sylvan Braberry, GM</p> <p>Rickard Hogberg (H0080) Leon Chu (C3019)</p>
5 (a)	<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 there were in total nine (9) nomination forms received for the various positions on the Committee. The nominees were elected unopposed and therefore would be appointed to the Committee:</p>	<p>Sylvan Braberry, GM</p>

Positions Elected Unopposed Committee 2019/2020		
President	Satinder Garcha (G0021) Proposed by Rickard Hogberg (H0080) Seconded by Tan Hock (T2357)	
Vice President	Stephanie Frances Masefield (M2347) Proposed by Tan Hock (T2357) Seconded by Satinder Garcha (G0021)	
Hon Sec	Ko Lu Teng, Melissa Peony (K0046) Proposed by Satinder Garcha (G0021) Seconded by Rickard Hogberg (H0080)	
Hon Treasurer	Fred Rickard Robin William Hogberg Proposed by Satinder Garcha (G0021) Seconded by Tan Hock (T2357)	
Polo Captain	Ali Namazie (N0012) Proposed by Satinder Garcha (G0021) Seconded by Rickard Hogberg (H0080)	
Committee Member	Tan Hock (T2357) Proposed by Rickard Hogberg (H0080) Seconded by Satinder Garcha (G0021)	
Committee Member	Peggy Yeo Truhn (Y0019) Proposed by Rickard Hogberg (H0080) Seconded by Stephanie Masefield (M2347)	
Committee Member	Chua Sheng Jie Daniel (C0183) Proposed by Satinder Garcha (G0021) Seconded by Stephanie Masefield (M2347)	
Committee Member	Koh Pei Bei (K0137) Proposed by Melissa (K0046) Seconded by Rickard Hogberg (H0080)	
5 (b)	<p>In accordance with Rule 33a 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 33a of the Club's Constitution.</p> <p>GM informed that as there were no nominations received for the Trustee Group, the meeting is now open to receive from the floor.</p> <p>Lee Kim Pheng (L0093) proposed Iqbal Jumabhoy (J1371). Iqbal Jumabhoy proposed Brian Miller (M1220). Rickard Hogberg (H0080) proposed Ernest Tan (T1490) and John Wong (2033).</p> <p>President informed that he felt uncomfortable having Mr. Iqbal Jumabhoy being on the Trustee Group since he is in a litigation suit with the Club, but he was not sure whether this is stated in the Constitution. He wanted his objection to be put on record.</p>	<p>Sylvan Braberry, GM</p> <p>Lee Kim Pheng (L0093) Iqbal Jumabhoy (J1371) Ernest Tan (T1490) John Wong (2033)</p> <p>Satinder Garcha,</p>

	<p>Iqbal Jumabhoy (J1371) recalled the Chair (Mr. Satinder Garcha) had previously proposed a Polo Captain who was in litigation against the Club to sit on the Committee and be a Committee member and so, he appreciated the point because he didn't recall his objection at that point.</p> <p>Iqbal Jumabhoy (J1371) asked if the President can articulate his concern about his ability to either act as a Trustee or have the view of perhaps, the past Trustee Group as regards to performance up to-date.</p> <p>President informed that he finds it a little awkward for someone to be nominated to be a Trustee of the Club to be suing the Club. He can't articulate any further.</p> <p>Wee Tiong Han (W2032) opined that we can still vote a member proposed from the floor. President responded that he was not sure whether the Constitution merited that.</p> <p>Ian Lander (L1348) highlighted that there were insufficient nominations to fill the position of the Trustee Group, and how was the meeting going to vote on it.</p> <p>Wee Tiong Han (W2032) proposed Mr. K C Loh (L2007) to be elected as a member of the Trustee Group. Ian Lander (L1348) asked Mr. Wee whether Mr. K C Loh was in Singapore. Wee Tiong Han (W2032) responded that although he was not present, he would accept the position. Wee Tiong Han (W2032) then proposed Mr. Leon Chu (C3019)</p> <p>Brian Miller (M1220) informed that he has been a member of the Trustee Group for many years and would like to step down and leave it to the floor to elect members for the Trustee Group.</p> <p>President declared the following Trustee Group nominees elected:-</p> <ol style="list-style-type: none"> 1) Leon Chu 2) Iqbal Jumabhoy 3) Wong Teck Fong 4) Tan Saik Hock <p>The named parties are now elected as the Trustee Group for 2019/2020.</p>	<p>President (G0021) Iqbal Jumabhoy (J1371)</p> <p>Iqbal Jumabhoy (J1371)</p> <p>Satinder Garcha, President (G0021)</p> <p>Wee Tiong Han (W2032) Satinder Garcha, President (G0021) Ian Lander (L1348)</p> <p>Wee Tiong Han (W2032) Ian Lander (L1348)</p> <p>Brian Miller (M1220)</p>
6 (a)	<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</p>	

given to members;
 Hon Sec informed that as there was no quorum this evening and the meeting was adjourned as pointed out by Mr. Lander, there would not be voting on the resolutions for the Constitution changes. However, the meeting would vote on Resolution 17.

Hon Secretary,
 Melissa Ko
 (K0046)

6 (b) 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.
 Hon Sec then read out the Resolution 17 and informed the meeting that the said resolution was a single vote issue.

Hon Secretary,
 Melissa Ko
 (K0046)



**RESOLUTION FOR THE ANNUAL GENERAL MEETING
 HELD ON 19 MARCH 2019**

Preamble:

The Club foresees the need to improve income from its cash holdings, especially in view of expected poor contribution from Jackpot, where the current fixed deposits' yields do not meet current inflation.

The Trustee Group had endorsed the utilization of the Club's Reserve Fund for investment in Bonds and REITs on 1 September 2018 with the below criteria as proposed by the Committee.

In accordance with Rule ~~36(a)~~ ^{36(b)} and ~~40(a)~~ ^{37a(v)}, the following resolution is to be considered and voted upon at the forthcoming Annual General Meeting on 19 March 2019.

To resolve:

"That the Committee be empowered to utilise the Club's Reserve Fund for investment in Bonds and REITs".

Type of Investment	Amount
SGD denominated Bonds which are Temasek linked corporate bonds with coupon rate at minimum 3.0% per annum with an expiry in 3-5 years	Up to SGD 3,900,000
SGD denominated REITs in Commercial only at minimum yield of 5.0% per annum	Up to SGD 4,000,000

Proposer: *[Signature]* Secondor: *[Signature]*
 Member: *SATINDER GALCHA* Member: *480 Richard Hogberg*
12/3/2019 *12/3/2019*

Hon Treasurer thanked the outgoing Trustee Group for their hard work and also Ms. Marie Godenir (G0094) for taking the investment proposals to the Trustee Group during her term as Treasurer. He emphasized that the investment resolution was an important resolution which would give about \$300K additional income to the Club if we moved it from fixed deposits to REITs and Singapore bonds. The Committee have been cautious with the investments proposing only to purchase Temasek linked Corporate Bonds and Singapore denominated REITs in commercial properties which in particular, gave a high yield. The investments were virtually as safe

Hon Treasurer
 Rickard
 Hogberg
 (H0080)

	<p>as to put into a “Temasek-linked Bank” or another bank in Singapore.</p> <p>Hon Treasurer hopes that members will vote favorably for the investment resolution and if not, we have to increase the subscription fees to increase contributions by \$300K per year.</p> <p>Ian Lander (L1348) asked whether the Club will only invest up to \$3.9 Million if the bond yield at 3% and if it doesn't, we don't lose it. President replied in the positive, and explained that at the time we banked in the bond, the yield will be 3%. Ian Lander then asked, whether the same goes for the REITs, it must be minimum 5%. President replied in the positive and further explained that though we expect the yield to be 3%, but if it goes to 2.5%, it doesn't mean we will sell them. It is just at the time of the purchase of the bonds and the REITs.</p> <p>Ian Lander (L1348) questioned whether the REITs are restricted by time, to which President replied in the negative.</p> <p>As there were no further questions from the floor, the President asked members that have not cast their votes, to do so quickly as the meeting would be adjourned soon for vote counting.</p>	<p>Hon Treasurer Rickard Hogberg (H0080)</p> <p>Ian Lander (L1348)</p> <p>Ian Lander (L1348)</p> <p>Satinder Garcha, President (G0021)</p>
7)	<p>In accordance with Rule 11, to consider and vote upon any nominations for Charter Polo Playing Members.</p> <p>The last item on the agenda was to consider and vote upon nominations for Charter Polo Playing members which would be voted by CPPMs in accordance with Constitution Rule 11.</p> <p>GM informed that as of closing, there were no nomination for Charter Polo Playing Members received.</p>	<p>Sylvan Braberry, GM</p>
	<p>Voting</p> <p>GM declared the ballot boxes closed after ascertaining that all members had cast their votes and asked that scrutineers proceed to the Polo Gallery Room to scrutinize the vote counting where the ballot boxes will be opened and the auditors will be present for the count. He asked members to adjourn the meeting for twenty minutes or more and the meeting be kept open till all ballots have been counted.</p>	<p>Sylvan Braberry, GM</p>
	<p>Meeting Adjourned</p> <p>GM informed that the voting results would be announced on Resolution 17 and requested members to come into the meeting room.</p> <p>Hon Sec announced the voting results at 9.48 p.m. as follows:-</p> <p>Voting Results of Resolution 17 – Investment – Motion Carried</p>	

To resolve: "That the Committee be empowered to utilize the Club's Reserve Fund for investment in Bonds and REITs.

72nd ANNUAL GENERAL MEETING
19 MARCH 2019, TUESDAY

VOTING RESULTS FOR RESOLUTION 17

Resolution 17	Votes in favour		Votes against	
	Before Weightage	After Weightage	Before Weightage	After Weightage
Charter Polo Playing Members	24	24	3	3
Charter & Charter Corporate Members	14	14	1	1
Regular Individual, Regular Corporate Members	2	2	0	0
Term Members	0	0	0	0
Clubhouse Members	0	0	0	0
Total	40	40	4	4

INVALID VOTE: 0

VOTES FOR	40	VOTES AGAINST	4
	90.9%		9.1%

RESOLUTION 17 IS CARRIED WITH 90.9% VOTES FOR.

Posted on 19th March 2019
HONORARY SECRETARY
SINGAPORE POLO CLUB

Committee 2019 / 2020 (Elected Unopposed)

President	Satinder Garcha	
Vice President	Stephanie Frances Masefield	
Polo Captain	Mirza Mohammed Ali Namazie	
Honorary Secretary	Ko Lu Teng, Melissa Peony	
Honorary Treasurer	Fred Rickard Robin William Hogberg	
Committee Member	Tan Hock	
Committee Member	Peggy Yeo Truhn	
Committee Member	Chua Sheng Jie Daniel	
Committee Member	Koh Pei Bei	(newly elected)

Trustee Group Members

Rickard Hogberg – Honorary Treasurer
Leon Chu
Iqbal Jumabhoy
Wong Teck Fong
Tan Saik Hock

Ian Lander (L1348) informed that he wished to make a statement that

Ian Lander

	<p>the best decision at the last AGM was to vote for Melissa Ko as the Honorary Secretary.</p> <p>President thanked Mr. Lander for his complimentary statement and at the same time, took the opportunity to thank the members of the Committee for doing a wonderful job. The Committee members from last year, were the same as this year, with one new member, Koh Pei Bei, joining us this year. He would like her to give an introduction of herself.</p>	<p>(L1348)</p> <p>Satinder Garcha, President (G0021)</p>
	<p>Koh Pei Bei (K0137) thanked the Committee for giving her the opportunity to serve on the Committee. It was a privilege to be in the Committee considering that she was a recent addition to the Club, but the Club means a lot to her, almost like her second home, spending almost her every moment at the Club. She finds it an enjoyable experience that she hopes this extends to members and visitors alike. She has been involved in Outreach together with Melissa and Ivan, and is something she felt very strongly about and so, she hopes to continue with that with the Committee and the members' support. She thanked the Committee and the members once again.</p>	<p>Koh Pei Bei (K0137)</p>
	<p>President called the 72nd Annual General meeting to a close and thanked GM and the Management Team and all members present. He also welcomed the re-elected Committee members on board.</p>	<p>Satinder Garcha, President (G0021)</p>