

**SINGAPORE POLO CLUB
74TH ANNUAL GENERAL MEETING
25 MARCH 2021**

Minutes of the 74th Annual General Meeting of Members of the Club duly convened and held at the Singapore Polo Club Clubhouse (Mountbatten Room), on Thursday, 25th March 2021 at 7.00 pm

Present: As per Attendance Sheet.

Item No.	BUSINESS	SPOKEN BY
	<p>The 74th 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>By 7.30pm GM announced the commencement of the Annual General Meeting after establishing a qualified quorum of 1 Patron, 19 Charter Polo Playing Members of which 17 were physically present and 2 virtually, 7 Charter Members of which 6 were physically present and 1 virtually and 1 Regular Individual Member virtually present' making the total of 28 attendees for this AGM.</p> <p>GM then proceeded to read the Standing Order and thereafter, handed over the meeting to the Chair.</p>	<p>Mr. Sylvan Braberry, GM</p> <p>Mr. Sylvan Braberry, GM</p> <p>Mr. Sylvan Braberry, GM</p>
	<p>President, officiating as Chairman of the meeting, thanked GM and members for coming to attend the 74th Annual General Meeting physically and virtually.</p> <p>President also thanked the Committee and the Management for their support as we got through this challenging time together and did the best we could. The President also thanked members for their understanding as we had to close the Club during Covid-19 Circuit Breaker period and also for their compliance to the various notices the Club had sent in compliance to the many government advisories with regards to wearing face mask, keeping social distancing. President also thanked members for their patience while we had to face delays to some of the Club's redevelopment works. She then shared that the Club's redevelopment works for the clubhouse redevelopment Phase 1 works, were finally completed. Many members had shared on how great the new look of the Paddock Bistro, Verandah, Polo Bar and the latest Coriander Leaf Restaurant was.</p> <p>President then continued with the update on the Clubhouse Redevelopment Phase 2 where we had commenced earlier this month; March 2021 and we hope that it would be completed by the end of 2021 however, this would be subjected to Government restrictions due to the</p>	<p>Mrs. Stephanie Masefield, President (M2347)</p>

current

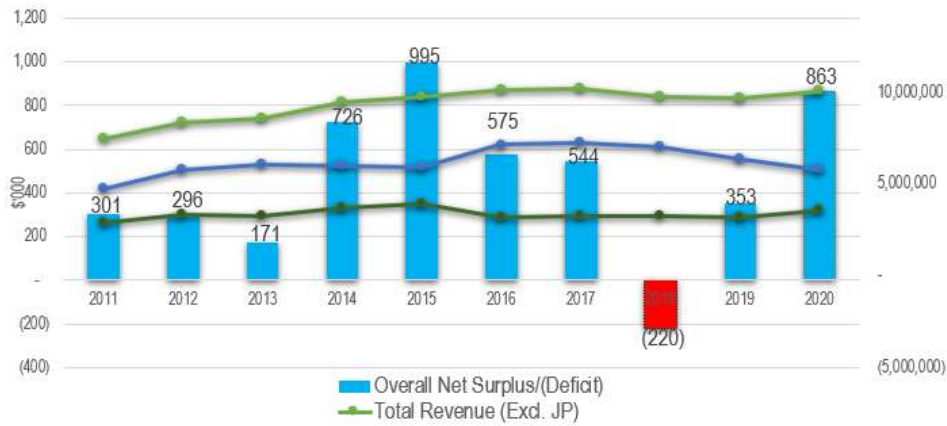
pandemic

situation.



SINGAPORE
POLO CLUB

Overall Financial Performance



Overall Financial Performance

President then shared an overview of the Club’s overall financial performance some of the achievements and challenges. Highlighting the overall net surplus and deficit, the overhead costs, the operational expenses’ (excluding jackpot) and the total revenue (excluding jackpot)

In 2020, despite COVID-19 and all the challenges faced, the Club had done incredibly well; achieving a net operating surplus of \$863,000. Special mention of the effort by Management, as they were very prudent managing cost and expenditure and continued cost control.

The President presented a slide that dated back to 2011 to highlight that back then (and even earlier), the Club was very reliant on jackpot as in those days it had a surplus of at least a million dollars. But unfortunately, jackpot has been hit hard by Government gaming regulations and restrictions. This caused the Club to lose 8 jackpot machines; from 19 down to 11 and jackpot has been in a steady decline ever since.

The Club has had to re-build and diversify our revenue streams into 4 streams. Polo, Riding, Membership and Investments. Plus we have a fifth pillar of income that should emerge in a year as Club Rooms.

President then shared her vision which was to have a vibrant Club buzzing with happy and active members. We want to drive the Club to be the best Members’ Polo Club and one of the top social Clubs in Singapore. The attraction to the Polo Club on this “Little Red Dot” is very important as the Club would need to strive to contribute and add value to society so that when our lease ends in 2038, we may have a hope of extending it to secure the Club’s future.



Financial Analysis on Year 2020 challenges and achievement

	<u>S\$'000</u>
Net Surplus for Year 2019	352
Major achievement	
recalibrated in Polo Activities	195
Increased in membership activities	185
Improved investment income	224
	604
Major challenges	
NEP loss increased for more empty stables	(105)
Other changes	12
Net Surplus for Year 2020	863

Note:

1) The operating cash generated in the Year 2020 amount S\$1,561,314 was S\$197,680 higher than Y2019.

Financial Analysis on Year 2020 challenges and achievement

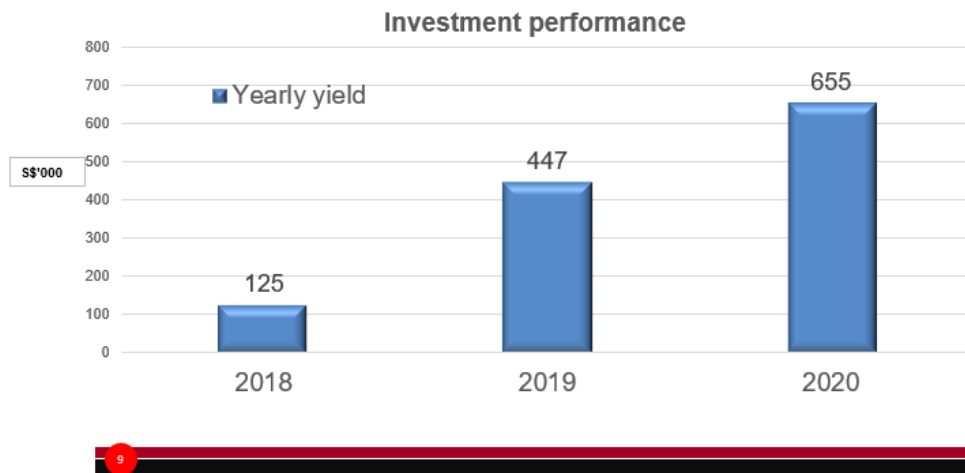
President then shared some of Club's challenges and achievements. The Club's first major challenge was that quite a lot of the NEP stables were empty in early 2020 and she was pleased to say that now these stables are almost all full.

President also shared that we had managed to turn polo around and recalibrate polo hire with the launch of the Atoms Polo Academy in October 2020. Atoms took off quickly and within three (3) months there were already about 100 Atoms. She believed that currently, there were about 158 Atoms and this number was growing. Despite the closure over Covid we managed to catch up in both Polo & riding and offer more activities.

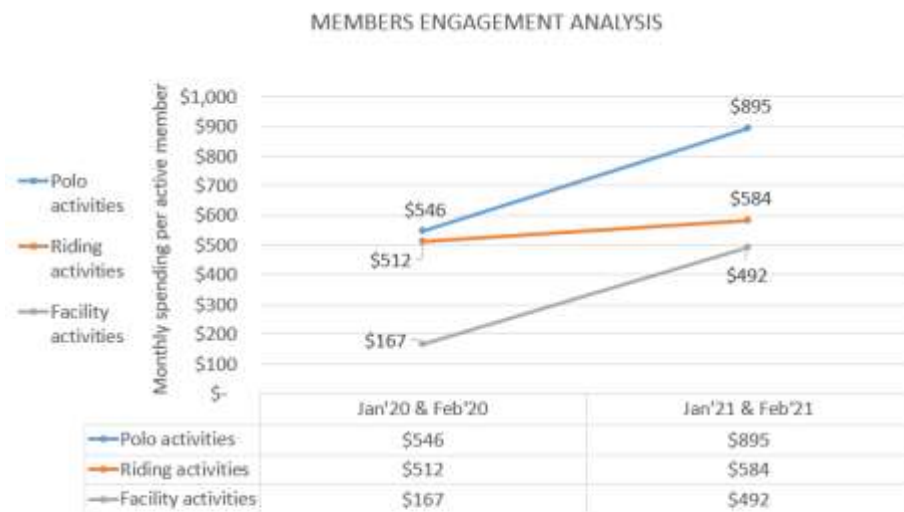
The last quarter or so, the Club organized even more activities and with membership numbers growing, we would be offering even more meaningful activities.

President then went on to mention that she would show a slide later in the meeting that related to trends. She also shared that there was a Regular membership promotion through Riding Academy's public program and about eighty (80) percent of them joined the Club as regular members.

President shared a slide that showed how the Club had improved on its investments income and the investment performance. She also highlighted that the operating cash generated in 2020 was almost \$200,000 higher than the year before.



President also shared a last slide which showed a member's engagement analysis. Comparing from January and February last year with to-date Polo activities, Riding and facilities activities, the average monthly spending for each active member has gone up and we can see the growth and the trend from the chart below.



President then asked for two members from the floor to volunteer as scrutineers. The two scrutineers nominated to assist in the counting of votes were; Mr. Stijn Welkers (W0049) and Mr. John Wong (W2033).

Mr. Stijn Welkers
(W0049)
Mr. John Wong
(W2033)

President then proceeded to declare the ballot boxes opened.

1) **Confirmation Minutes of the 73rd Annual General Meeting held on 24 March 2020**

	<p>The first order of business was to confirm the minutes of the 73rd Annual General Meeting held on 24 March 2020 which were posted on the notice board in accordance with the Constitution Rule 36 (f). GM requested for a proposer and a seconder for the motion to confirm the minutes of the 73rd Annual General Meeting held on 24 March 2020. Mr. John Wong (W2033) proposed and was seconded by Mr. Wee Tiong Han (W2032) to confirm the minutes of the 73rd AGM. The minutes of the 73rd Annual General Meeting were approved and adopted by a majority by a show of hands with 1 abstained; Mr. Ian Lander (L1348).</p>	<p>Mr. Sylvan Braberry, GM</p> <p>Mr. John Wong (W2033) Mr. Wee Tiong Han (W2032) Mr. Ian Lander (L1348)</p>
2)	<p>To receive the reports of the committee</p> <p>The following order of business; was to receive the various Committees' Reports in the Annual Report 2020. Members were able to view the reports online and in hard copies which were available since 10 March 2021 and therefore, considered the said reports as received.</p>	<p>Mr. Sylvan Braberry, GM</p>
3)	<p>To receive and approve the audited financial statements for the financial year ending 31 December 2020.</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 2020, which were distributed together with the Annual Report on 10 March 2021. GM then called for a proposer and a seconder. Mr. Brian Miller (M1220) proposed and was seconded by Mr. Ernest Tan Saik Hock (T1490). The majority of the members voted to approve the audited financial statements by a show of hands and 2 were against i.e. Mr. Ian Lander (L1348) & Mr. Stijn Welkers (W0049).</p>	<p>Mr. Sylvan Braberry, GM Mr. Brian Miller (M1220) Mr. Ernest Tan (T1490) Mr. Ian Lander (L1348) Mr. Stijn Welkers (W0049)</p>
4)	<p>To appoint auditors for the year 2021.</p> <p>The next order of business was to appoint auditors for FY 2021. HLB Atrede was our Club's auditor for FY 2020 and the Committee recommended appointing HLB Atrede LLP as the auditor for Year 2021 as their fees were the lowest and this will be their 4th year. GM explained that the Club would change auditors every 5 years. He then called for a proposer and a seconder to approve this appointment.</p> <p>Mr. John Wong (W2033) proposed and seconded by Mr. Anand Singh (S0118) for this appointment. The majority of members voted to approve to appoint HLB Atrede LLP as the auditors for FY 2020 while 1 was against i.e. Mr. Stijn Welkers (W0049).</p>	<p>Mr. Sylvan Braberry, GM</p> <p>Mr. John Wong (W2033) Mr. Anand Singh (S0118) Mr. Stijn Welkers (W0049)</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 as at closing of nominations on 18 March 2021, the following nominations for Committee were received. As there were no other nominations received, eight (8) were returned and one (1) newly elected unopposed.</p>	<p>Mr. Sylvan Braberry, GM</p>

**All Positions Elected Unopposed
Committee 2021/2022**

President	Masefield Stephanie Frances (M2347) Proposed by Satinder Garcha (G0021) Seconded by Rickard Hogberg (H0080)
Vice President	Khong Kin Hoong, Lawrence (K2505) Proposed by Stephanie Masefield (M2347) Seconded by Rickard Hogberg (H0080)
Polo Captain	Garcha Satinder Singh Proposed by Stephanie Masefield (M2347) Seconded by Rickard Hogberg (H0080)
Honorary Secretary	Hogberg Fred Rickard Robin William (H0080) Proposed by Stephanie Masefield (M2347) Seconded by Satinder Garcha (G0021)
Honorary Treasurer	Timothy Zee Proposed by Satinder Garcha (G0021) Seconded by Rickard Hogberg (H0080)
Committee Member	Yeo Peggy Proposed by Rickard Hogberg (H0080) Seconded by Stephanie Masefield (M2347)
Committee Member	Daniel Chua Proposed by Satinder Garcha (G0021) Seconded by Khong Kin Hoong, Lawrence (K2505)
Committee Member	Jane Drummond Proposed by Stephanie Masefield (M2347) Seconded by Rickard Hogberg (H0080)
Committee Member	Leon Chu Proposed by Stephanie Masefield (M2347) Seconded by Rickard Hogberg (H0080)

5 (b) 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.

The next order of business was to elect the Trustees Group in accordance to Rule 33a of the Club's Constitution. GM informed that as at closing of nominations on 18 March 2021, four (4) nominations for the Trustee Group were received. As there were no other nominations received, two (2) were returned and two (2) newly elected unopposed for the Trustee Group.

The named parties are now elected to the Trustee Group for 2020/2021.

John Wong (W2033) Proposed by Rickard Hogberg (H0080) Seconded by Stephanie Masefield (M2347)
Loh Kim Chah (L2007) Proposed by Rickard Hogberg (H0080)

Mr. Sylvan Braberry, GM

	<p>Seconded by Stephanie Masefield (M2347)</p> <p>Tan Hock (T2357) Proposed by Rickard Hogberg (H0080) Seconded by Stephanie Masefield (M2347)</p> <p>Jeff Hardee (H2578) Proposed by Rickard Hogberg (H0080) Seconded by Stephanie Masefield (M2347)</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 given to members;</p> <p>GM informed that the Club had received in total 8 resolutions from Mr. Ian Lander (L1348) but as the quorum for Rule 40(a) was not achieved, the matter cannot be transacted as per Rule 40(b)/ Rule 36(d) of the constitution.</p> <p>At the close of pre-registration only 48 members had registered and this does not meet the quorum requirement under Rule 36(d) and therefore cannot be transacted.</p>	<p>Mr. Sylvan Braberry, GM Mr. Ian Lander (L1348)</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 18 March 2021, no other resolution as per Rule 37(a) (v) were received.</p>	<p>Mr. Sylvan Braberry, GM</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 on 18 March 2021, there was one nomination for Charter Polo Playing Members received; which was Mr. Daniel Chua (C0183). GM reminded that based on the Constitution, only Charter Polo Playing Members (CPPMs) could vote. Therefore, CPPMs could start to cast their votes.</p> <p>With all ballots cast, President then announced the ballot boxes closed.</p>	<p>Mr. Sylvan Braberry, GM</p> <p>Mrs. Stephanie Masefield, President (M2347)</p>
	<p>Meeting Adjourned for the counting of votes.</p> <p>GM announced the voting results as follow: -</p>	<p>Mr. Sylvan Braberry, GM</p>

VOTING RESULTS FOR NOMINATION OF CHARTER POLO PLAYING MEMBERS-RULE 11,
MR DANIEL CHUA

	Votes in favour		Votes in against		Votes in Void	
	Before Weightage	After Weightage	Before Weightage	After Weightage	Before Weightage	After Weightage
Charter Polo Playing Members	17	170	2	20	1	10
Charter & Charter Corporate Members	0	0	0	0	0	0
Regular Individual, Regular Corporate & Term Members	0	0	0	0	0	0
Clubhouse Members	0	0	0	0	0	0
Total	17	170	2	20	1	10

VOTES FOR

170
85.0%

 VOTES AGAINST

20
10.0%

 VOTES VOID

10
5.0%

NOMINATION OF CPPM, MR DANIEL CHUA IS CARRIED WITH 85% VOTES FOR.

President then congratulated and welcomed Daniel as a CPPM.

Stephanie
Masfield
(M2347)

President called the 74th Annual General meeting to a close and welcomed the incoming Committee. She also thanked GM and the Management Team and all members present tonight, either virtually or physically.

Stephanie
Masfield
(M247)

Approved by Chairwoman



Mrs. Stephanie Masfield
30 April 2021