

**SINGAPORE POLO CLUB
78TH ANNUAL GENERAL MEETING
27 MARCH 2025**

Minutes of the 78th Annual General Meeting of Members of the Club duly convened and held at the Singapore Polo Club Clubhouse, on Thursday, 27 March 2025 at 7.00 pm

Present: As per Attendance Sheet

Item No.	BUSINESS	SPOKEN BY
	The 78th 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). As of 7.15pm on Thursday, 27 March 2025, the meeting had an attendance of 16 members made up of 12 CPPM, 3 Charter Members and 1 Regular Member which forms the required numbers for a quorum as per Rule 36(d). The meeting then proceeded with a qualified quorum as mentioned. 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.	Mr Sylvan Braberry, GM
	President, officiating as Chairman of the meeting, thanked GM and members attending the 78th Annual General Meeting. President also expressed his appreciation to Members, Committee and the Management for the concerted partnership with mutual trust and understanding, so we could continue to achieve positive deliverables for the Club. Overall Performance President then proceeded to hand over the microphone to the Honorary Treasurer to present a brief overview of the Club's financial performance and key challenges over the past one (1) year. The year 2024 presented a mix of challenges and achievements as rising inflation, increased operational costs, and extreme wet climate tested our resilience. A decline in Clubroom and F&B revenue, coupled with rising expenses in feed, bedding, and labor, further added into the financial pressure. Within polo, Polo Services faced setbacks due to the reduced use of club horses for chukkas and leagues by handicap polo players.	Mr Khong Kin Hoong, Lawrence (K2505) & Mr Daniel Chua (C0183)

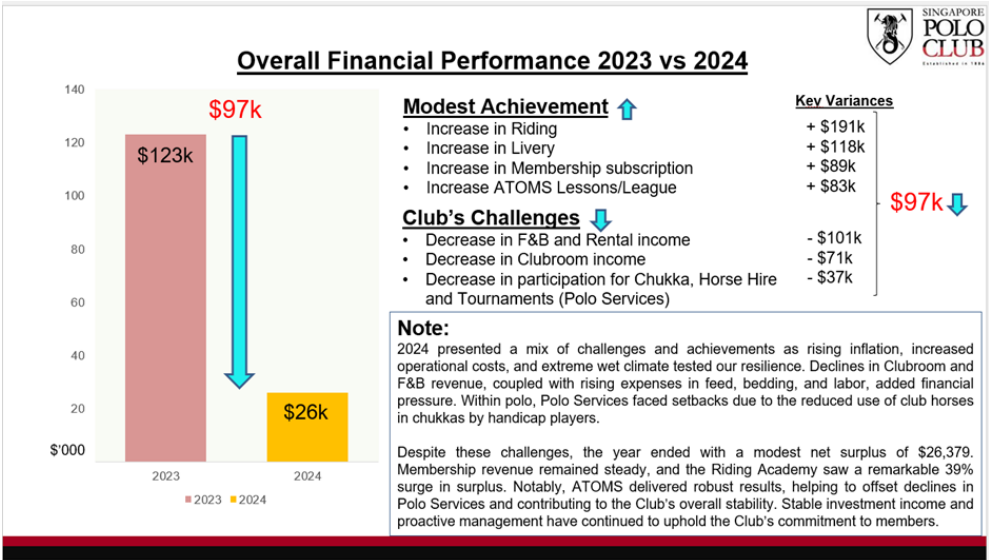
Despite these inherent challenges, the year still ended with a modest net surplus of \$26,379.

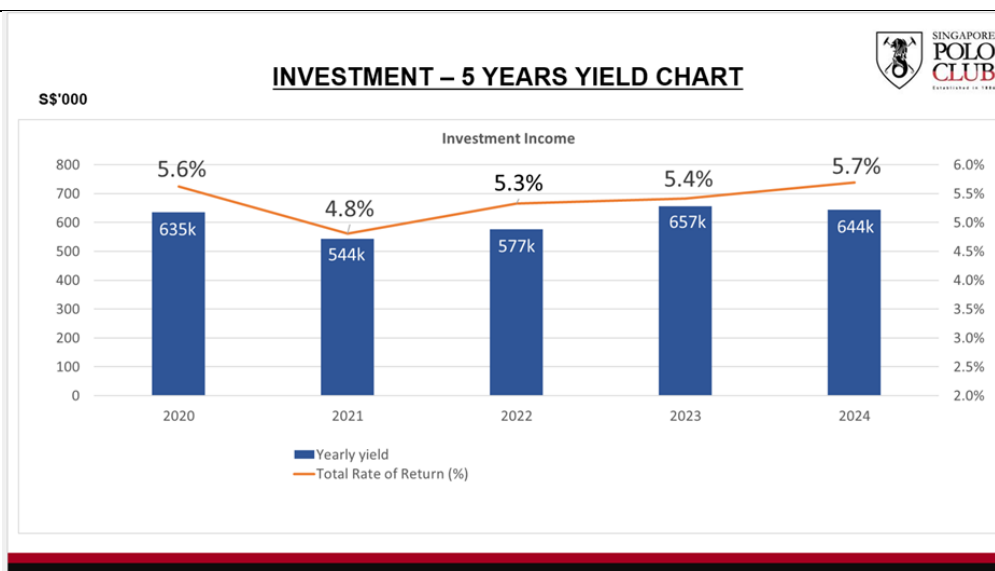
Membership revenue remained steady, and the Riding Academy saw a remarkable 39% surge in surplus. Notably, ATOMS also delivered robust results, helping to offset significant declines in Polo Services and contributing to the Club’s overall stability.

Stable investment income and proactive management have continued to uphold the Club’s commitment to members.

Honorary Treasurer continued that while the Club was still in a positive fiscal financial position, a series of new business initiatives led by the General Manager (GM) have allowed the Club to explore alternative growth and to maintain sustainability in the current and longer term.

For example, we have applied for a hotel licence so that we could openly advertise our Club rooms and we expect that the demand for the rooms will increase.





INVESTMENT – MANDATE AMENDMENT

 SINGAPORE POLO CLUB
ESTABLISHED IN 1984

Resolution: To resolve that the Committee be empowered to utilize the Club's Reserve Fund for investment in Bonds and REITs, with an updated investment mandate as set out below:

Type of Investment	Investment mandate granted at AGM on 19 March 2019	Proposed updated investment mandate
SGD denominated Bonds with coupon rate at minimum 3.0% per annum	Temasek-linked corporate bonds with expiry in 3 to 5 years up to SGD3,900,000	Temasek-linked corporate / Bank bonds with expiry less than 10 years (with Bond maturity limit up to 31 December 2038) up to 50% (± 10%) of SGD10,000,000
SGD denominated REITs at minimum yield of 5.0% per annum	REITs in commercial only up to SGD4,000,000	REITs up to 50% (± 10%) of SGD10,000,000
Investment Amount	Up to SGD7,900,000	Up to SGD10,000,000

These revised conditions aim to optimize returns while maintaining prudent financial management of the Club's Reserve Fund.

Overall, Honorary Treasurer conceded that the excellent and steady performance from both academies, Riding and ATOMS provided the resilience and confidence to tide us through challenging times, whilst remaining committed to deliver high quality curriculum and services to our members.

President's Report – Highlights in 2024



President presented the salient points, achievements and progress which broadly outlined the range of the Club's strategic initiatives presented.

Mr Khong Kin Hoong,
Lawrence
(K2505)



ATOMS POLO ACADEMY

Atoms Polo Academy

- Since its launch in 2020, Atoms Polo Academy has achieved exceptional growth to a base of about 500 and earned the recognition as probably the largest non-handicap polo academy in the world.
- Atoms has contributed almost 30% more to the Club's list of handicap polo players.
- Some of Atoms' graduates have already expressed their interest to play for the Singapore National Polo Team.
- Atoms Polo Academy has also achieved a record surplus of \$480,252 for FY 2024.







SPC RIDING ACADEMY

SPC Riding Academy

- SPC Riding Academy has grown to its largest ever base of almost 1,000 riders.
- Some of the Academy's riders have achieved gold medals for Singapore.
- Once the construction of the new stables block is completed circa January 2026, the Club will make a bid to host the National Dressage Competition.
- The team of riding instructors has been strengthened with the recent addition of Ms. Nicola Hammond who will lead the Academy's competitive section.





Concurring Honorary Treasurer's sentiments, President said that ATOMS Polo Academy since its launch in 2020 has achieved exceptional growth and is widely regarded as the largest polo academy in the world with a base of about 500 players. The academy has contributed to about 29.5% more players for the handicap polo players list.

The Riding Academy has grown to an impressive base of more than 1000 riders of many levels. The Academy offers members from ages 6 years and above the ability to participate in this timeless combination of balance and speed - horse riding.

ATOMS POLO & RIDING ACADEMIES FINANCIAL PERFORMANCE



Financial Performance FY 2024:

- In a recent query by SportSG, the Club was proud to announce a rider and polo player base of about 1,500 making SPC probably the largest in Singapore today. This bodes well for the Club in its drive to expand both polo and riding to make them inclusive and available to the community.

Led by our GM, both academies have collectively achieved an annual operating surplus of more than \$1.13 million with the breakdown below:

- The Riding Academy has achieved a record net surplus of \$658,467 for FY2024;
- Atoms Polo Academy has also achieved a record surplus of \$480,252 for FY2024.



President then went on to announce that both academies collectively achieved an annual operating surplus of more than S\$1.3 Million.

He acknowledged the efforts and collaborative team work steered by the Polo Captain, Mr Satinder Garcha and headed by the General Manager (GM), Mr Sylvan Braberry who have built ATOMS Polo Academy. President also attributed the success of Riding Academy to the General Manager (GM) and remained confident that both academies are a key future representation of Polo and Riding.

SPC OUTREACH INITIATIVES



SPC Annual Outreach Polo Tournament & Carnival 2024

The Club achieved a record 3,200 attendees enjoying its Outreach Polo tournament and carnival in a day of fun-filled carnival games and exciting equestrian activities opened to the public.

Mr. Desmond Lee, Minister for National Development & Minister-in-charge of Social Services Integration was invited to be our Guest-of-Honour and his compliments for the event emphasized the dedication and excellence of everyone involved.

SPC donated \$8,888 to each of our four selected beneficiaries: Children's Aid Society, Gateway Arts, Muscular Dystrophy Association (Singapore), and SWAMI Home.



The Club's organization of the inaugural SPC Outreach Polo Tournament & Carnival in 2023 steered by the General Manager (GM) was a success as we introduced Polo and Equestrian sports to the general public in a fun and engaging way amidst a carnival like atmosphere.

Our second Outreach event in 2024 achieved a greater success and saw an unprecedented record of 3,200 attendees.

Mr Desmond Lee, Minister for National Development & Minister-in-charge of Social Services Integration was invited to be our Guest-of-Honour and his compliments acutely emphasized the dedication and excellence of everyone involved with the event.

Management has also lined up a series of exciting lifestyle events by improving the activities with fresh energy and new interests as part of the Club's continuing efforts to retain and expand the general membership.

President also announced the good news that the strategy to sell new Regular memberships over the past few years has resulted in 172 new members.

This is an impressive feat considering that this initiative was created by the General Manager (GM) as an alternate revenue stream to replace Jackpot and it has brought about \$668,700 in entrance fees to date and an annual subscription income of about \$310,000.

MEMBERSHIP – RETAIN, EXPAND AND KEEP HAPPY



Membership & Lifestyle

- In a strategy to retain, expand and keep happy the general membership, the Club has upped the ante on its lifestyle events and activities which has seen large attendances for its CNY Lo Hei and Christmas Light up events with hundreds of members attending. New activities like Songkran Water Festival, SPC got Talent and more.
- The strategy to sell new Regular memberships over the past few years has resulted in 172 new Regular members joining the Club. This has brought in about \$668,700 in entrance fees to date and an annual subscription income of about \$310,000.



STAFF TRAINING & DEVELOPMENT



Staff Training & Development

Management had created a series of internal certification programs for the various staff to equip them with the necessary skills and knowledge towards better efficiency and higher productivity.

Staff strength remains lower than ten years ago despite an increase in operations and activities. Staff certification programs include:



- Horse Care and Stables Management (25 module program)
- Computer training for Stable Supervisors
- Polo Rider's Program – Upgrading our team of Rider Boys
- Management conducts sessions to equip our first line managers/supervisors with basic staff management skills and efficiency.

Noting how staff strength remains lower than ten years ago despite an increase in the Club's operations and activities, President attributed this to an effective and good system by the Management.

Along with the Club's efforts to improve its staff competency leading towards higher productivity and better efficiency, a series of internal certification programs was created.



SUPPORTING THE EQUESTRIAN COMMUNITY

SPC provides support to the equestrian community through the following:

- Supporting FEI sanctioned equestrian competitions with an FEI approved attending vet;
- SPC had provided training for Equal's stables staff on horse dental care;
- Extends a 50% discount to the Equestrian Federation of Singapore for temporary stables used at the Club for equestrian competitions;
- Lending Marcom support to RDA;
- Extending our meeting rooms for training and meetings to EFS and RDA;
- Supporting our equestrian beneficiaries through cash donations during the Club's Annual Outreach Polo Tournaments & Carnival; and
- Others.

Adding that SPC remains mindful that we do not live in isolation, the Club remains committed to supporting the Equestrian Community as this forms the dynamics of being a part of the valuable network. Meanwhile, Management will continue to engage with the relevant government agencies to attempt a favorable outcome on SPC's lease renewal.

Just to name a few, SPC also provided support to our Equestrian Community in the form of supporting FEI sanctioned Equestrian competitions, training on horse dental care for Equal's stable staff, offering our meeting facilities to Equestrian Federation of Singapore (EFS) and Riding for the Disabled Association (RDA) and lending Marcom (Marketing Communications) support to RDA amidst others.

President surmised that the Committee will set the big picture and strategic directions while leaving the General Manager (GM) and his team to execute the Mission, Vision and Goals of the Club.

He affirmed that the Committee and Management will continue to uphold the Singapore Polo Club's ethos and spirit, whilst driven by the goals and aspirations of the Club in achieving greater results, as evidently seen from the achievements earlier presented.

Mr Ian Lander (L1348) raised a point of order;

He noted that there were many logos created at the beginning of the President's presentations of which one was the SPC Public Polo & Riding Centre.

	Mr Lander sought clarification that as SPC is a private Club according to the Constitution, he would like to know how this could be implemented when the Club is not open to the public. President and GM clarified that it was a concept which was presented to the Chief Executives of Housing Development Board (HDB), Urban Redevelopment Authority (URA), and Ministry of National Development. The relevant ministries had expressed that while they liked this idea, it would be too premature to further any discussions as the expected completion of the housing estate was scheduled for 2028. GM assured Mr Ian Lander (L1348) that should there be any further developments with the relevant ministries, Management will look into the specifics clearly to ensure that the plan remains within the boundaries of the Constitution. Mr Ian Lander (L1348) then raised a point of order on the surpluses recorded for the Club as earlier presented. He noted that Riding Academy has achieved a record net surplus of \$658,467 for FY 2024, Atoms Polo Academy achieved a record surplus of \$480,252 for FY 2024 and the new regular memberships have also generated an annual subscription income of about \$310,000. How was it that the Club ended up with a modest net surplus of \$26,379 then? President explained that these are surpluses recorded for the whole year and some have not yet been classified into the various accounting. Overall, the figures seem encouraging given the challenging landscape with growth becoming harder to come by, revenues become less buoyant and the world impacted by inflation, he concluded. Next, Mr Ian Lander (L1348) raised a point which suggested that the resolution for this evening AGM is to empower the Committee to utilize the Club's reserve funds for investment in Bonds and REITs. He further asked what is the current amount held in the Club's reserve funds and was of the opinion that if current reserve funds are less than \$10M, he do not understand what is the basis to then empower the Committee to use \$10M from the reserves? Honorary Treasurer, Daniel Chua (C0183) said that the current investment amount is up to \$7.9M and further clarified that the proposed updated investment mandate is seeking for the investment amount of <u>up</u> to \$10M. It does not categorically mean that the investment amount is \$10M, a point which Mr Ian Lander (L1348) accepted as he has mistakenly perceived that the investment amount was \$10M. Mr Ian Lander (L1348) also raised a point that the resolution is to empower the Committee to utilize the Club's reserve funds for investment in Bonds and REITs in this evening's AGM. He opined that in accordance with the Club's constitution, the Trustee Group should administer the Club's reserves funds and not the Committee.	
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	Vice President, Mr Rickard Hogberg (H0080) explained that while it is true that the Trustee Group is the administrators of the reserve funds, they do not get involved with the daily operational and paper work. Rather, the Committee will work with Management to obtain the best investment outcomes with the bankers and brokers for the Club's investment portfolio, which had already achieved a steady yield over the years as presented.	
1)	Confirmation of Minutes of the 77th Annual General Meeting held on 07 March 2024 The first order of business was to confirm the minutes of the 77th Annual General Meeting held on 07 March 2024 which were posted on the notice board on 26 February 2025 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 77th Annual General Meeting held 07 March 2024. Mr Yeo Kuo Lee (Y0999) proposed and was seconded by Mr John Wong (W2033) to confirm the minutes of the 77th Annual General Meeting. The minutes of the 77th Annual General Meeting were approved and adopted by a majority show of hands. Mr Stijn Welkers (W0049) and Mr Ian Lander (L1348) abstained.	Mr Sylvan Braberry, GM
2)	To receive the reports of the Committee The following order of business was to receive the various Committee' Reports in the Annual Report 2024. Members were able to view the reports which were posted by electronic mail on 12 March 2025 and in hard copies which were available and therefore, considered the said reports as received. It was adopted by a majority show of hands.	Mr Sylvan Braberry, GM
3)	To receive and approve the audited financial statements for the financial year ending 31 December 2024. 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 2024. Mr Ian Lander (L1348) raised a point of order on the surpluses recorded by the Club as presented.	Mr Sylvan Braberry, GM

	He cited that Riding Academy has achieved a record net surplus of \$658,467 for FY 2024, Atoms Polo Academy achieved a record surplus of \$480,252 for FY 2024 and the new regular memberships have also generated an annual subscription income of about \$310,000. He would like an explanation how these surpluses have been eroded to a bottom-line profit of only \$26,000? Honorary Treasurer, Daniel Chua (C0183) explained in greater details that the Club's revenue was seriously impacted by the official closure of Jackpot operations on 30th October 2023 amidst other economic external factors. He further elaborated that due to the location of the Club with limited amenities unlike the budget hotels situated in Balestier, we also faced challenges in attracting travelers or families to stay in our Club rooms. To negate the effects, GM with the support of the Committee have explored new revenue streams by leveraging on the Club's capabilities, for example; the application of a hotel licence for the Club's 15 rooms, which was presented at the beginning. He was confident that the Club would see an uptick demand in our Club rooms, which currently averages around 72% occupancy rate during peak periods should the hotel licence be granted In addition, GM is also leading his team in organizing a series of exciting and interesting activities, targeted to enhance the lifestyle experience of our members and their guests in the Club. More details would be shared with members nearing the events. Mr Tan Khee Nguang Terence (T0004) raised a point of order. He opined that it was incorrect of Mr Ian Lander (L1348) to state that the Club's reserves were 'eroded' in his earlier mention. He opined that in view of the external economic challenges which was clearly presented by the Honorary Treasurer, Daniel Chua (C0183), he accepted that because of the drop in profitability, it would inadvertently lead to an impact in our operational profits. Therefore, he was of the view it would not be fair for Mr Ian Lander (L1348) to make that statement. Mr Ian Lander (L1348) clarified that he certainly did not mean it the way it was perceived and apologized for any misstatement to which Mr Tan accepted. GM then asked for a proposer and seconder to approve the audited financial statements for the financial year ending 31 December 2024. Mr Tan Khee Nguang Terence (T0004) proposed and was seconded by Mr Leon Chu (C3019) to approve the audited financial statements for the financial year ending 31 December 2024.	
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	The audited financial statements for the financial year ending 31 December 2024 were approved by a majority show of hands. Mr Ian Lander (L1348) abstained.																			
4)	To appoint auditors for the year 2025. The next order of business was to appoint auditors for FY 2025. GM then called for a proposer and a seconder to approve this appointment. Mr Stijn Welkers (W0049) proposed and was seconded by Mr John Wong (W2033) for this appointment. The majority of members voted to approve to appoint KBH Integra PAC as the auditors for FY 2025 by a show of hands.	Mr Sylvan Braberry, GM																		
5 (a)	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 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, 19 March 2025, the following nominations for Committee 2025/2026 were received. <table><tr><td>President</td><td>Khong Kin Hoong, Lawrence (K2505) Proposed by Stephanie Masefield (M2347) Seconded by Lee Joo Bae (L0095)</td></tr><tr><td>Vice President</td><td>Hogberg Fred Rickard Robin William (H0080) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Stephanie Masefield (M2347)</td></tr><tr><td>Polo Captain</td><td>Garcha Satinder Singh (G0021) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Rickard Hogberg (H0080)</td></tr><tr><td>Honorary Secretary</td><td>Stephanie Masefield (M2347) Proposed by Rickard Hogberg (H0080) Seconded by Khong Kin Hoong, Lawrence (K2505)</td></tr><tr><td>Honorary Treasurer</td><td>Chua Sheng Jie Daniel (C0183) Proposed by Lee Joo Bae (L0095) Seconded by Rickard Hogberg (H0080)</td></tr><tr><td>Committee Member</td><td>Yeo Peggy (Y0019) Proposed by Stephanie Masefield (M2347) Seconded by Rickard Hogberg (H0080)</td></tr><tr><td>Committee Member</td><td>Leon Chu (C3019) Proposed by Rickard Hogberg (H0080) Seconded by Lee Joo Bae (L0095)</td></tr><tr><td>Committee Member</td><td>Lee Joo Bae (L0095) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Stephanie Masefield (M2347)</td></tr><tr><td>Committee Member</td><td>Mark Shaw (S0294) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Rickard Hogberg (H0080)</td></tr></table>	President	Khong Kin Hoong, Lawrence (K2505) Proposed by Stephanie Masefield (M2347) Seconded by Lee Joo Bae (L0095)	Vice President	Hogberg Fred Rickard Robin William (H0080) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Stephanie Masefield (M2347)	Polo Captain	Garcha Satinder Singh (G0021) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Rickard Hogberg (H0080)	Honorary Secretary	Stephanie Masefield (M2347) Proposed by Rickard Hogberg (H0080) Seconded by Khong Kin Hoong, Lawrence (K2505)	Honorary Treasurer	Chua Sheng Jie Daniel (C0183) Proposed by Lee Joo Bae (L0095) Seconded by Rickard Hogberg (H0080)	Committee Member	Yeo Peggy (Y0019) Proposed by Stephanie Masefield (M2347) Seconded by Rickard Hogberg (H0080)	Committee Member	Leon Chu (C3019) Proposed by Rickard Hogberg (H0080) Seconded by Lee Joo Bae (L0095)	Committee Member	Lee Joo Bae (L0095) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Stephanie Masefield (M2347)	Committee Member	Mark Shaw (S0294) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Rickard Hogberg (H0080)	Mr Sylvan Braberry, GM
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	As there were no other nominations received, all nominees were returned unopposed and therefore deemed elected. All Positions Elected Unopposed					
5 (b)	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. The next order of business was to elect the Trustee Group in accordance to Rule 33(a) of the Club's Constitution. GM informed that as at closing of nominations at 7pm, 19 March 2025, the following nominations for the Trustee Group were received. <table><tr><td>Wong Teck Fong John (W2033) Proposed by Rickard Hogberg (H0080) Seconded by Stephanie Masefield (M2347)</td></tr><tr><td>Tan Hock (T2357) Proposed by Rickard Hogberg (H0080) Seconded by Stephanie Masefield (M2347)</td></tr><tr><td>Elbert Pattijn (P0104) Proposed by Rickard Hogberg (H0080) Seconded by Stephanie Masefield (M2347)</td></tr><tr><td>Ang Ban Tong (A2368) Proposed by Rickard Hogberg (H0080) Seconded by Stephanie Masefield (M2347)</td></tr></table> As there were no other nominations received for Trustee Group positions, all nominees were returned unopposed and therefore deemed elected. The named parties are now elected as the Trustee Group for 2025/2026.	Wong Teck Fong John (W2033) Proposed by Rickard Hogberg (H0080) Seconded by Stephanie Masefield (M2347)	Tan Hock (T2357) Proposed by Rickard Hogberg (H0080) Seconded by Stephanie Masefield (M2347)	Elbert Pattijn (P0104) Proposed by Rickard Hogberg (H0080) Seconded by Stephanie Masefield (M2347)	Ang Ban Tong (A2368) Proposed by Rickard Hogberg (H0080) Seconded by Stephanie Masefield (M2347)	Mr Sylvan Braberry, GM
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6 (a)	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; GM informed that as of closing at 7pm, 12 March 2025, no resolution as per Rule 40(a) was received.	Mr Sylvan Braberry, GM				
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. GM informed that as of closing at 7pm, 19 March 2025, there was one (1) resolution as per Rule 37(a) (v) was received.	Mr Sylvan Braberry, GM				

	Therefore, all eligible members could start to cast their votes. With all ballots cast, President then announced the ballot boxes closed. Meeting adjourned for the counting of votes. GM announced the voting results as follow: - 78th ANNUAL GENERAL MEETING 27 MARCH 2025, THURSDAY VOTING RESULTS FOR RESOLUTION: TO RESOLVE THAT THE COMMITTEE BE EMPOWERED TO UTILIZE THE CLUB'S RESERVE FUND FOR INVESTMENT IN BONDS AND REITS WITH AN UPDATED INVESTMENT MANDATE <table><thead><tr><th rowspan="2"></th><th colspan="2">Votes in favour</th><th colspan="2">Votes against</th></tr><tr><th>Before Weightage</th><th>After Weightage</th><th>Before Weightage</th><th>After Weightage</th></tr></thead><tbody><tr><td>Charter Polo Playing Members</td><td>11</td><td>11</td><td>0</td><td>0</td></tr><tr><td>Charter & Charter Corporate Members</td><td>3</td><td>3</td><td>0</td><td>0</td></tr><tr><td>Regular Individual, Regular Corporate</td><td>0</td><td>0</td><td>1</td><td>1</td></tr><tr><td>Term Members</td><td>0</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Clubhouse Members</td><td>0</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Total</td><td>14</td><td>14</td><td>1</td><td>1</td></tr></tbody></table> INVALID VOTE: 2 VOTES FOR 1493.3% VOTES AGAINST 16.7% RESOLUTION FOR UPDATED INVESTMENT MANDATE IS CARRIED WITH 93.3% VOTES FOR. Posted on 27th March 2025 HONORARY SECRETARY SINGAPORE POLO CLUB		Votes in favour		Votes against		Before Weightage	After Weightage	Before Weightage	After Weightage	Charter Polo Playing Members	11	11	0	0	Charter & Charter Corporate Members	3	3	0	0	Regular Individual, Regular Corporate	0	0	1	1	Term Members	0	0	0	0	Clubhouse Members	0	0	0	0	Total	14	14	1	1	Mr Sylvan Braberry, GM
	Votes in favour		Votes against																																						
	Before Weightage	After Weightage	Before Weightage	After Weightage																																					
Charter Polo Playing Members	11	11	0	0																																					
Charter & Charter Corporate Members	3	3	0	0																																					
Regular Individual, Regular Corporate	0	0	1	1																																					
Term Members	0	0	0	0																																					
Clubhouse Members	0	0	0	0																																					
Total	14	14	1	1																																					
7)	In accordance with Rule 11, to consider and vote upon any nominations for Charter Polo Playing Members. GM informed that as of closing at 7pm, 12 March 2025, there was no nomination for Charter Polo Playing Member(s).	Mr Sylvan Braberry, GM																																							
	President then called the 78th Annual General meeting to a close and extended his welcome to the incoming Committee after expressing his appreciation to the GM, the Management and all members for their continued support. Together with his Committee and Management, he will continue to do his best to keep Singapore Polo Club aligned with our Mission and Vision statement and to build a more inclusive and vibrant Club.	Mr Khong Kin Hoong, Lawrence (K2505)																																							

Approved by Chairperson

Mr Khong Kin Hoong, Lawrence (K2505)
26 April 2025