



STRAITS TIMES CO-OPERATIVE LIMITED

1000 Toa Payoh North, Annex Blk, Level 5, Singapore 318994, ☎ 63195619

Minutes of the Straits Times Co-operative 84th Annual General Meeting ("AGM") held at Sheraton Towers Ballroom on 4 June 2024 at 7p.m.

PRESENT: 131 members

There being a quorum, the meeting commenced at 7.15p.m.


1. Opening Address by Chairman, Mr Ang Hoe Kiat

- 1.1. The Chairman opened the session by warmly welcoming members to the 84th Annual General Meeting ("AGM") of the Straits Times Co-operative ("ST Coop"). This evening was made more special as ST Coop celebrates its 90th anniversary.
- 1.2. The Chairman expressed gratitude to the Singapore National Co-operative Federation ("SNCF") for their generous cash sponsorship of \$500 towards our 90th Anniversary celebration. He went on to elaborate that SNCF is the leading advocate for Singapore's thriving Co-operative Movement. Established in 1980, they play a vital role in supporting and representing the vast network of co-operatives in our nation. With over 890,000 members, the Co-operative Movement is a cornerstone of our community. ST Coop is part of the co-operatives network and SNCF has been helping and supporting credit cooperatives like us with various grants schemes and initiatives that are beneficial to our communities.



- 1.3. The Coop Secretary has informed the Chairman that sufficient quorum has been met to conduct the business of this AGM.

- 1.4. The Chairman presented the Agenda of the AGM.

AGENDA		84 th ANNUAL GENERAL MEETING	 STRAITS TIMES CO-OP
1	To consider and confirm the Minutes of the 83 rd AGM held on 31 July 2023.		
2	To receive and adopt the COM Report and audited Statement of Accounts for the period 1 January to 31 December 2023.		
3	To approve the proposed appropriation for the year ended 31 December 2023.		
4	To approve the estimated expenditure for 2024.		
5	To authorise the COM to appoint professional audit firm, where necessary, to be External Auditors of the Co-operative for 2024/2025.		
6	To approve the proposed amendments to the by-laws of the Co-operative.		
7	To approve budget of not more than S\$2.5M for the purchase of an office space up till FY2026 as investment or office space.		
8	To approve the proposed amendments to the asset allocation for Restricted Investments from FY2024-FY2026.		
9	To consider any other matters arising.		

- 1.5. The Chairman introduced the Committee of Management (“COM”) and staff of ST Coop, all of whom were present at the AGM except Assistant Secretary Ms Tang Kah Yim who was currently overseas.

COMMITTEE OF MANAGEMENT (COM) & STAFF OF ST CO-OP					
					
Ang Hoe Kiat Chairman	See Hwee Peng Vice Chairman	Lei Ivy Secretary	Tang Kah Yim Asst Secretary	Phua Yin Sin Treasurer	
					
Han Poh Tin AC Chairman	Chan Yim Han AC Member	Ramoo Tharmaretnam AC Member	Latiff Ghani Member	Chia Hui Eng Staff	Ho Yu Ling Staff

- 1.6. The Chairman was glad to report that after an extremely challenging year in 2022, 2023 had provided some bounce-back recovery, turning in a good year with good returns.
- 1.7. The Chairman invited Coop Treasurer Ms Phua Yin Sin to further elaborate on the **2023 Results, Investment & Dividends Overview and Membership Overview.**

2. 2023 Results

- 2.1. Treasurer Ms Phua Yin Sin opened by saying that 2022 was challenging but thankfully, there was some bounce-back recovery in 2023. In 2023, Surplus before Contribution to CCF was 2.3 times better when compared to 2022.
- 2.2. The Treasurer proceeded to share the key highlights of the ST Coop results, with reference to the [2023 Annual Report pages 21 to 52](#).

2023 RESULTS		OVERVIEW		STRAITS TIMES CO-OP	
Comprehensive Income (all in S\$)		As at 31 Dec 2023	As at 31 Dec 2022		
Total Income		2,313,187	1,489,736		
Total Expenditure		(1,448,330)	(1,115,116)		
Surplus before Contribution		864,857	374,620		
Contribution to Central Co-operative Fund		(97,971)	(10,120)		
Net Surplus after Contribution		766,886	364,500		
Dividend 3.85% (2022: 1.57%)		(605,312)	(337,414)		
Balance Sheet (all in S\$)		As at 31 Dec 2023	As at 31 Dec 2022		
Total Assets		54,734,589	58,982,748		
Total Liabilities		(42,667,379)	(49,911,267)		
Net Assets / Total Funds		12,067,210	9,071,481		
Capital Adequacy Ratio (CAR) – 10%		▲ 4.7%	20.6%	15.9%	
Minimum Liquid Assets (MLA) Ratio – 15%		▼ 1.1%	64.5%	65.6%	

2.3. On Comprehensive Income

- Total Expenditure increased by \$333k as a result of an increase in interest payable on specific deposits.
- Specific deposit interest had increased to 3.85%, a 1.35% increase as compared to 2022. (Specific deposit interest in 2022 was 2.5%).
- Total Income increased by \$823k mainly contributed by an increase in dividend income received from quoted equities instruments.
- Overall, our net surplus after contribution has increased by \$402k or 2.1 times as compared to 2022.

2.4. On the Balance Sheet

- Total Assets reduced by \$4.2M due to a reduction in cash and cash equivalent resulting from a reduction in members' total savings during the year.
- Total Liabilities reduced by almost \$7.2M due to the reduction in members' total savings during the year from termination, retirement or resignation of members/memberships.

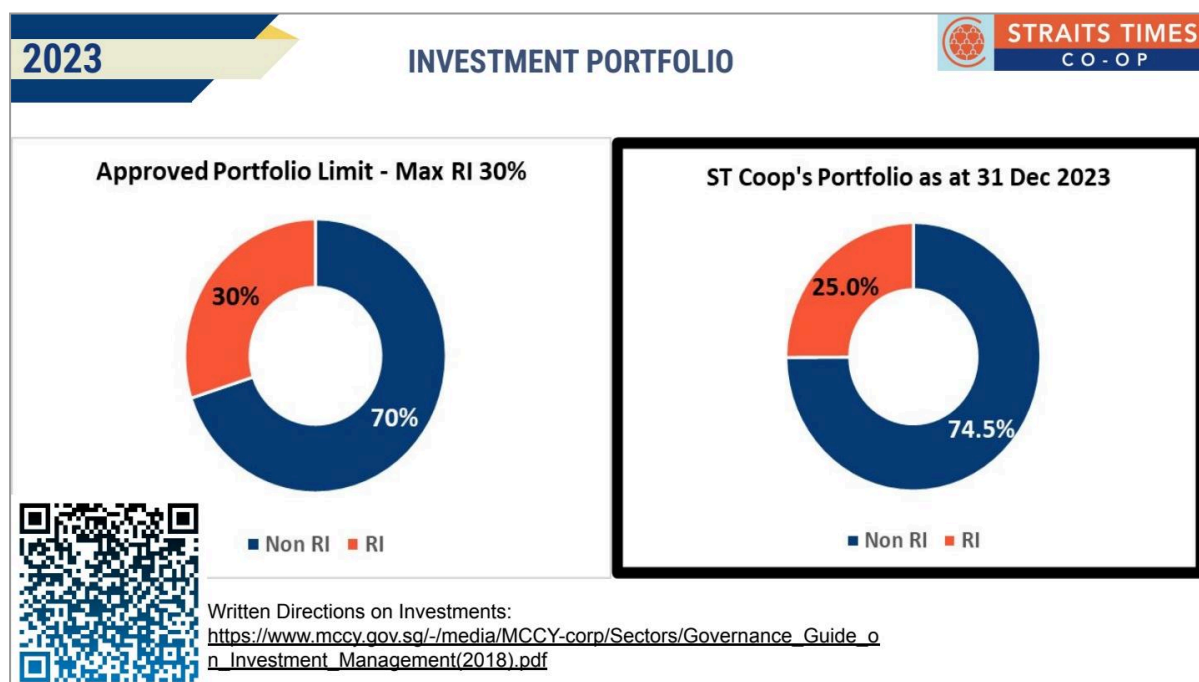
2.5. On Capital Adequacy Ratio ("CAR") and Minimum Liquid Assets Ratio ("MLA")

- In 2023, our CAR was 20.6%, a 4.7% increase as compared to 2022.
- And our MLA was 64.5%, a 1.1% decrease as compared to 2022.
- Both our CAR and MLA are well above the Registry of Co-operative Societies requirement of 10% and 15% respectively.

- 2.6. Overall, 2023 had provided some bounce-back recovery, turning in a good year.

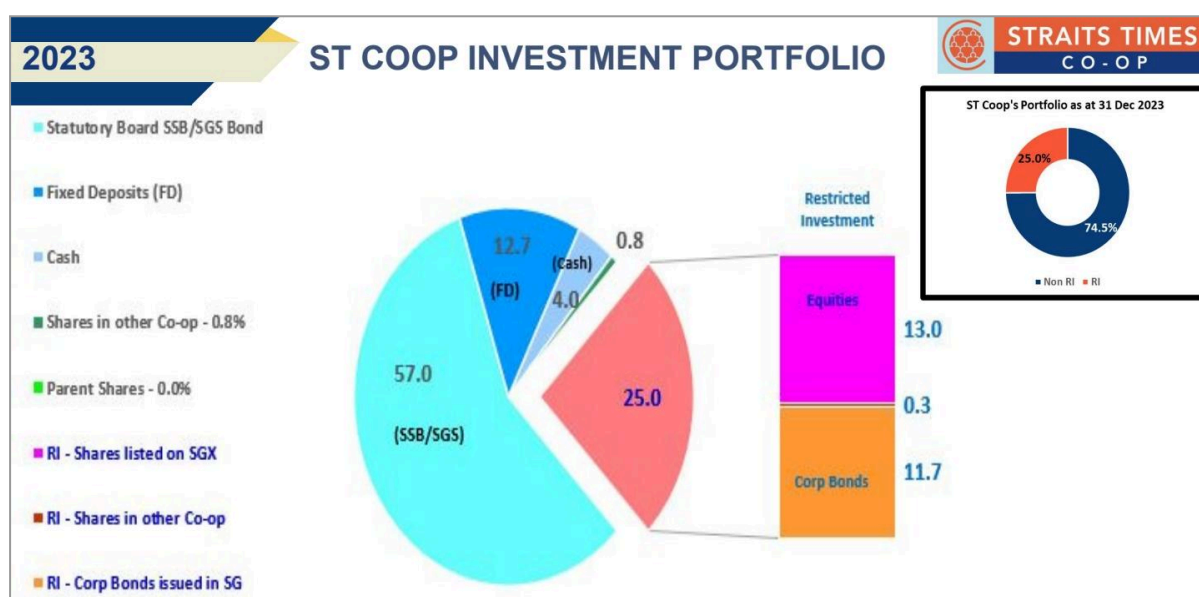
3. 2023 Investments & Dividends Overview

3.1. The Treasurer shared about our Investment Portfolio.



- ST Coop's Investment Mandates are governed via the [Written Directions on Investments dated 1 August 2023](#) issued by the Registry of Co-operative Societies which is under the Ministry of Culture, Community and Youth (MCCY).
- The Written Directions on Investments had provided that the default Restricted Investment limit be set at 10%.
- Our Coop having met the additional conditions imposed under the Written Directions has applied to the Registrar and a higher RI of 30% was approved for the period from FY2023 to FY2026.
- This shall allow ST Coop to invest up to 30% of our investments in higher risk Singapore dollar denominated products such as equities, corporate bonds and mutual funds.
- And the remaining 70% of our investments in low risk Singapore dollar denominated products such as Fixed Deposits, Singapore Government Bond, Statutory Board Bonds such as HDB, NEA and LTA as these bonds have an AAA credit rating from international credit rating agencies.
- The AAA credit rating makes the Singapore Government Securities some of the safest possible investments to hold and ensure our member's who have entrusted their hard-earned savings and interest to the co-operative that their monies are properly safeguarded.

3.2. The Treasurer elaborated on our **Investment Portfolio**.



- The Treasurer was happy to share that in FY2023, for the proper safeguards of member's deposits – 74.5% of our investment holdings are held in Non-Restricted Investments.
- As seen in this chart, almost 57% are invested in the Singapore Government Bond and/or Statutory Board Bonds.
- The remaining bulk or at least 16.7% are placed in cash or cash equivalent as fixed deposit or cash.

3.3. The Treasurer elaborated on **Non Restricted Investment ("Non-RI") performance**.

2023 RESULTS NON RESTRICTED INVESTMENT

Non Restricted Investments (Non-RI) (all in S\$)	2023		2022	
	Investment Amt	Income	Investment Amt	Income
Parent Shares	-	-	-	*-
Statutory Board/ SGS Bond	31,209,870	680,688	31,311,965	687,287
Shares in other Co-op (invested after 30 Jun 2010)	431,631	*2,500	750,000	55,543
Fixed Deposits	6,932,893	289,923	11,528,840	171,323
Cash & Cash Equivalent	2,207,272	516	1,990,059	1,293
Total	40,781,666	973,627	45,600,864	915,446
Returns on Non-RI (Income/Investment Amt)	2.4%		2.0%	


* Gains or losses on disposal of equity instruments would be recognised in other comprehensive income and transferred to accumulated surplus hence they do not form part of total income.

- As at December 2023, 74.5% of our investment portfolio is in Non-RI which provided us with 2.4% return in 2023, which was 0.4% better than 2022.
- Majority of these Non-RI products are Statutory Board or Singapore Govt Security bonds and Fixed Deposits which have provided us with fixed interest income averaging between 1.5% – 2%.

3.4. The Treasurer proceeded to report on **Restricted Investment performance**.

2023 RESULTS

RESTRICTED INVESTMENT



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Restricted Investments (RI) (all in S\$)	2023		2022	
	Investment Amt	Income	Investment Amt	Income
Shares listed on SGX	7,122,184	1,120,319	6,338,993	*304,602
Managed Fund/Unit Thrust	-	-	-	-
Corporate Bonds	6,392,130	211,933	6,486,045	261,409
Shares in other Co-op (invested after 30 Jun 2010)	144,348	-	151,080	-
Total	13,658,662	1,332,252	12,976,118	566,011
Returns on RI (Income/Investment Amt)	9.8%		4.4%	
Total Assets	54,734,589		58,982,748	
Restricted Investments (RI) approved	30%		30%	
Approved RI @ 30% of Total Assets	16,420,377		17,694,824	
Total Restricted Investments (RI) invested	13,658,662		12,976,118	
RI as a % of Total Assets	25.0%		22.0%	

* Gains or losses on disposal of equity instruments would be recognised in other comprehensive income and transferred to accumulated surplus hence they do not form part of total income.

- As at December 2023, 25% of our investment portfolio is in Restricted Investment which is a 3% increase when compared to 2022.
- Overall, the Restricted Investment portfolio has provided us with 9.8% return in 2023.
- It is mainly contributed by Shares Listed on SGX – due to the exceptional dividend distribution in specie payout by Keppel Corp in 2023.

2023 RESULTS

RESTRICTED INVESTMENT



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Asset Allocation for RI	Planned Allocation FY 2023 to FY 2026	Actual as at 31 Dec 2023	Actual as at 31 Dec 2022
Shares listed on SGX	Up to Max 60%	52%	36%
Corporate Bonds issued in Singapore	Up to Max 70%	47%	37%
Managed Funds / Unit Trusts	Up to Max 10%	-	-
Shares in other Co-op (invested after 30 June 2010)	Up to Max 10%	1%	1%
Total	100%	100%*	74%^
Generate annual returns of at least 3% and invest a further S\$2.7mil in FY 2023 to stay within the 30% (RI ratio) limit. All investments transactions will be approved by the Investment Committee.		Annual return of 9.8% and an increase of S\$0.7mil investments in RI during FY2023. The targeted annual return of 3% was met.	Annual return of 4.4% and a decrease of S\$2.1mil investments in RI during FY2022. The targeted annual return of 3% was met.

* The total 100% of planned allocation is based on 100% of Total Investment Amount in Restricted Investment.

^ The total 100% of planned allocation is based on 30% of Total Assets.

- The investible funds in Restricted Investment must be based on the asset allocation as approved by members at Annual General Meeting held on 31 July 2023 which serve as the primarily investment guidelines for FY2023 to FY2026 and has been strictly adhered to.
- As at 31 December 2023, the Investment COM had adhered strictly to the planned assets allocation for Restricted Investment products as approved by members.
- As at 31 December 2023, the Restricted Investment had generated an annual return of 9.8% with an increase of \$0.7M investments in Restricted Investment during FY2023.
- The targeted annual return of 3% was met.

3.5. The Treasurer wrapped up with a presentation on **Total Investment Performance**.

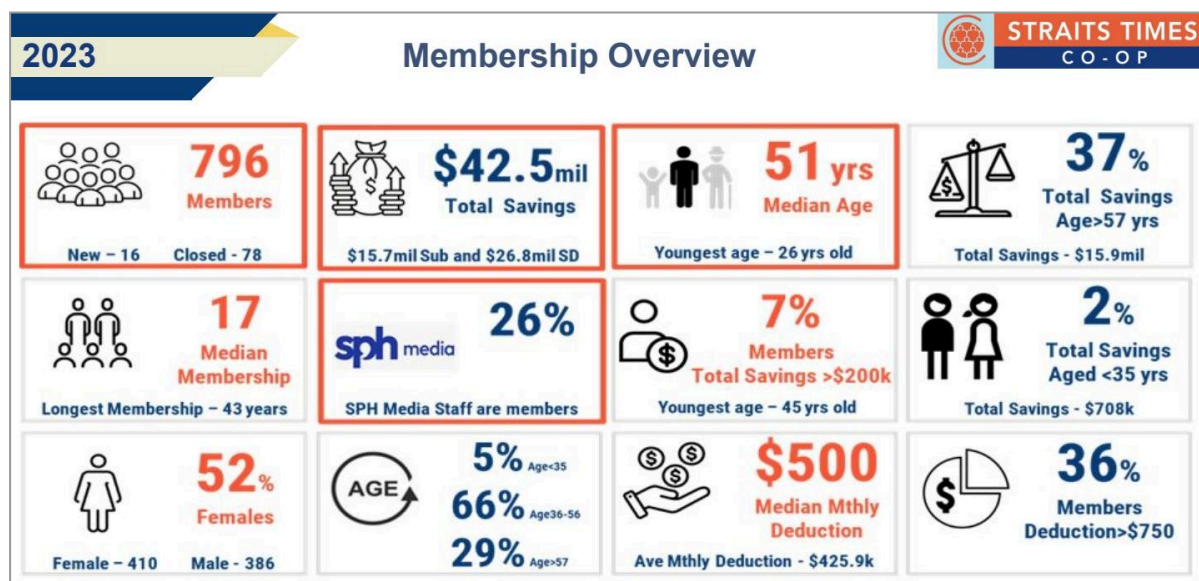
2023 RESULTS		TOTAL INVESTMENT PERFORMANCE		STRAITS TIMES CO-OP	
Income from Investments (all in S\$)		31 Dec 2023	31 Dec 2022		
Restricted Investment (RI)		1,332,252	566,011 [*]		
Non Restricted Investment (Non-RI)		973,627 [~]	915,446 [~]		
Total Income from Investment (A)		2,305,879	1,481,457		
Investments Amount at Fair Value (all in S\$)		31 Dec 2023	31 Dec 2022		
Restricted Investment (RI)		13,658,662	12,976,118		
Non Restricted Investment (Non-RI)		40,781,666	45,600,864		
Total Investments Amount (B)		54,440,328	58,576,982		
Total Assets (C)		54,734,589	58,982,748		
Returns on Total Investments (A/B)		4.2%	2.5%		
Total Assets in Investments (B/C)		99.5%	99.3%		

^{*} In FY 2022, gains on disposal of equity instruments amounting to S\$407,707 would be recognised in other comprehensive income and transferred to accumulated surplus hence they do not form part of total income.
[~] In FY 2022, losses on disposal of equity instruments amount to S\$66,088 would be recognised in other comprehensive income and transferred to accumulated surplus hence they do not form part of total income.
[^] In FY 2023, gains on disposal of shares in other Co-operative amounted to S\$1,527,000 would be recognised in other comprehensive income and transferred to accumulated surplus hence they do not form part of total income.

- In the proposed 3 year investment plan for FY2023 to FY2026, the Investment Committee hopes to generate annual returns of at least 3% from restricted investments.
- Overall, in FY2023, 99.5% of our assets were placed in investments and they have generated a 4.2% return, which is 1.7% higher than in 2022.

4. Membership Matters

4.1. The Treasurer presented the **Membership Overview** as of December 2023.



- As at December 2023, our membership stood at 796 with 16 new members were admitted while 78 accounts were closed upon cessation of employment/membership and retirement.
- \$42.5M in total savings, of which \$15.7M was in Subscription Account and \$26.8M was in Specific Deposit Account.
- The median membership length is 17 years and the longest membership with the Coop is 43 years.
- All members of ST Coop are SPH Media's staff, and over 26% of SPH Media's staff are members of the Coop.
- 52% of our members are females.
- 66% of our members are between 36 to 56 yrs old.
- The median age of our members is 51 years old and our youngest member is 26 years old.
- 29% of our members are aged greater than 57 years old and their savings represents 37% of the total savings of ST Coop.
- 5% of our members are less than 35 years old and their savings represents 2% of the total savings of ST Coop.
- The monthly median deduction is \$500. And the average monthly total deduction is \$425.9k.
- \$750 is the maximum monthly deduction allowed and close to 36% of our members are making a monthly deduction above \$750.

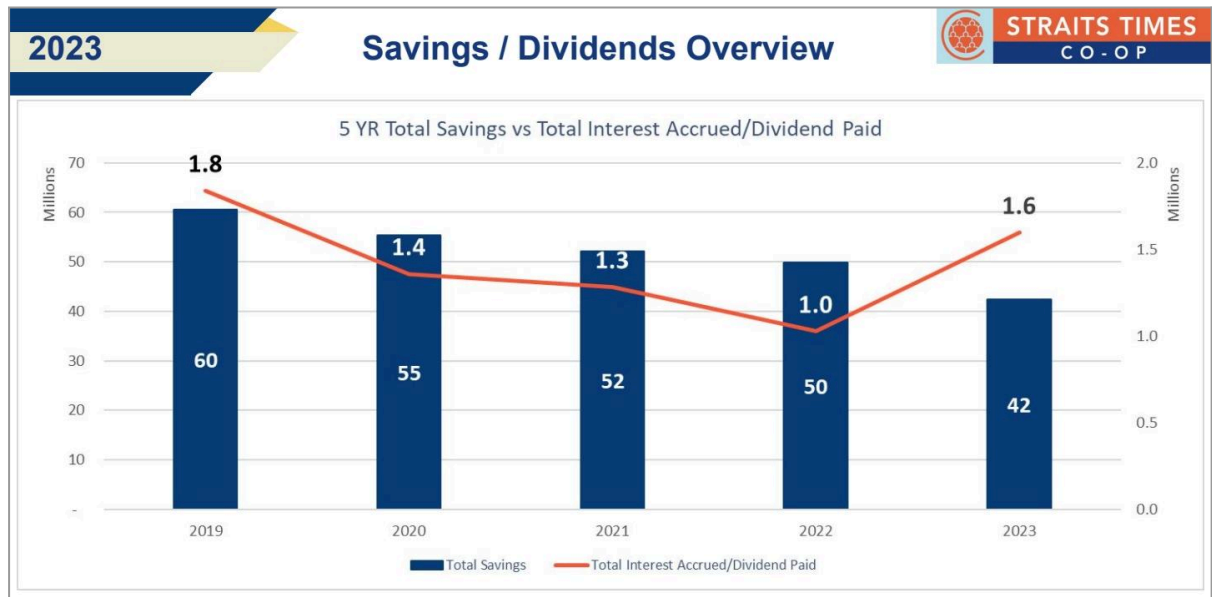
4.2. The Treasurer presented **total benefits** paid to members in 2023.



\$1.618.6k in total benefits was paid to members during 2023. Below are the details:

- The \$42.5M in total savings is represented by \$15.7M in Subscription Savings and \$26.8M in Specific Deposits.
- The \$15.7M subscription savings generated a dividend payout of \$605.3k which will be paid to members after approval by members at this AGM.
- \$26.8M specific deposits generated an interest payout of \$991.7k which was credited to Members' Specific Account on 31 December 2023.
- \$17,700 in loyalty bonus was paid to 58 members out of 78 members who terminated their membership in 2023. ST Coop pays a loyalty bonus of \$100 to \$500 based on length of membership between 6 to 26 years.
- \$3,240 in Study Award was paid to 29 member's children.
- \$650 was paid as bereavement grants to 5 members and \$20 in referral fee for referring new members was paid to 2 members.

- 4.3. The Treasurer wrapped up by presenting Members' Total Savings vs Total Interest Accrued/Dividend Paid.



- Our Members' Total Savings had been decreasing.
- For the year 2023, members' total savings had reduced by \$8M and amounted to \$42.5M.
- And \$1.6M in total interest accrued and dividend to be paid out for 2023 which is \$0.6M more than 2022.

5. Pre-submission of Questions from Members

The Chairman thanked the Treasurer and went on to address **5 questions** submitted by Members via the AGM Pre-registration website between 10 to 31 May 2024.

5.1. **Question 1**

"Will the co-op take steps to raise dividend payouts, especially in this high interest rate environment?"

by Mr Dennis Chan from BT

Answer

"It has always been the cooperative's aim to achieve good earnings for our members.

It is also our aim to safeguard the hard-earned money for our members.

For all cooperatives in Singapore, the investment strategy is guided by strict regulations set by the Registry of Co-operative Societies (RCS) - as the Treasurer has gone through earlier in the evening (See 3.1).

As a result, we use a conservative approach focused on preserving your savings and generating steady income. This means we primarily invest in low-risk options like government bonds and fixed deposits, making up 70% of the portfolio.

However, if our financial health meets the requirements set by RCS, we may be allowed to invest up to 30% in potentially high-return products. This flexibility allows us to potentially offer competitive interest rates and dividends, aiming to stay slightly above what you'd find with low-risk options.

Amidst the challenging market environment 2023, our dividend payout for 2023 is on par or better than the average FD rates in the market for 2023.

On this note, we would like to encourage those who have knowledge of the investment market well to join us in the COM. Together, we can better manage our fund."

5.2. Question 2

"The interest rate for the Co-op is lower than Singapore banks' fixed deposit account now, can we review and adjust please?"

by Tan Ley San, Consumer

Answer

"First and foremost, I would like to iterate that the AGM today is to declare our performance and result for the year 2023 and not 2024.

Based on MAS Weighted Average Rate for all Outstanding Deposits shown, the 12 month FD rates and saving deposits rates for 2023 was between 0.41%pa to 2.34%pa. On average, the interest rates were between 0.51%pa to 2.19%pa in FY2023.

Our Coop's Specific Deposit Rate and Subscription Dividend Rate are at 3.85% for FY2023. This was better than the weighted average interest rates for FD and Savings deposits in the market."

Answer to Q2: FY 2023 ST Coop – 3.85% (Interest & Dividend)			
Weighted Average Rate for all Outstanding Deposits			
End of period Per cent per annum	Fixed Deposits (less than \$75k)	Savings Deposits	
	12 months	Less than \$75k	More than or equal to \$75k
2023			
Q1	1.96	0.53	0.43
Q2	2.15	0.51	0.41
Q3	2.30	0.52	0.63
Q4	2.34	0.49	0.61
Average	2.19	0.51	0.52

Source: MAS Monthly Statistic Bulletin Summary - Interest Rates

Answer to Q2: FY 2023 ST Coop – 3.85% (Interest & Dividend)			
May 2024	Min SGD Deposit	Tenor	SGD FD Interest Rates
DBS	\$19.99k (Max)	6mth 12mth	2.9%pa 3.2%pa
UOB	\$10k	6mth 10mth	2.7%pa 2.6%pa
OCBC	\$30k	6mrh 12mth	2.8%pa 2.8%pa
Bank of China	\$10k	6mth 12mth	3.10%pa 3%pa
Standard Chartered Bank	\$25k	6mths	3%pa
RHB Bank	\$20k	6mrh	3.25%pa
S'pore Bank of India	\$50k	6mth	3.35%
CIMB	\$10k	3mth	3.3%pa
ICBC	\$500	3mth	3.3%0a

Source: Sing Saver

5.3. **Question 3**

"Please advise on the dividend percentage and the payout month."

by Wan Noor Ayati Bte Syed Ali, Technology

Answer

"Rightfully, I should only announce this at the end of our meeting after all resolutions have been accepted.

But since this is being asked, I am happy to announce the following:

The FY2023 Subscription Account Dividend Rate is 3.85%.

Dividends shall be credited into members' bank account within one (1) week after today's AGM

For FY2023, the Specific Deposit Interest Rate is also 3.85%.

Interests have actually been credited into members' Specific Deposit account on 31 December 2023."

5.4. **Question 4**

"What is the investment environment now?"

by Wong Sau Fun Cindy, Marketing & Media Solutions

Answer

"Here's a breakdown of sentiment for different asset classes in Singapore's financial markets:

However, at the end of the day, our Coop has to adhere to the written direction from the Registrar.

Positive Sentiment:

- Equities: There's a cautiously optimistic view on equities, particularly in specific sectors:
 - Technology: Rising global semiconductor sales are expected to boost the electronics sector, a key driver of the Singapore stock market. [ASEAN Briefing]
 - Financials: The finance and insurance sector is experiencing growth, potentially making related stocks attractive. [Singstat]
- Real Estate Investment Trusts (REITs): REITs might see some continued interest due to their income generation potential, though rising interest rates could be a challenge.

Neutral Sentiment:

- Fixed Income: The outlook for fixed income is more neutral. While Singapore's government bonds offer stability, rising global interest rates could put downward pressure on bond prices.

Cautious Sentiment:

- Alternatives: The sentiment towards alternative investments like private equity and hedge funds might be cautious due to the uncertain global economic climate.

Additional factors to consider:

- ESG Investing: There's a growing focus on Environmental, Social, and Governance (ESG) investing in Singapore, and this trend is likely to continue. [Fund Selector Asia]
- Investor Risk Tolerance: Individual investor sentiment will vary based on their risk tolerance. Risk-averse investors might favour conservative options like bonds, while those with a higher risk tolerance might be more open to equities or alternatives."

The Chairman reiterated the conservative investment policy of our Coop as we are governed by the strict guidelines by the Registry of Co-operative Societies under MCCY. See 3.1.

5.5. Question 5

"This 3.85% PA will be perpetual or until which scheduled date?"

by Ng Sheau Yi, Administration

Answer

"The yearly dividend and interest are never perpetual.

It all depends on the returns of our investments, and also the earnings from our loans provided to our members.

Our loans to members have been very low these days and investments are subjected to the market conditions in the economy.

With the conservative guidelines laid down by the Registrar, consider it a blessing when cooperatives can earn better than the interest rates from the Fixed and Savings Deposits in the market for the year.

On this note, I would like to invite and welcome any Coop members with Finance, Audit or Investment knowledge to come on board the COM to audit or have a check and balance on the processes and instruments that the COM decides.

I hope I have cleared all the doubts and questions that you have."

6. Formal Proceedings of Resolutions

The Chairman then went on with the formal proceedings of this meeting, indicating that this meeting has been called with due notice and that we have sufficient quorum to conduct the business of this **84th AGM**.

6.1. Resolution 1: To consider and confirm the Minutes of the 83rd AGM held on 31 July 2023. (Refer to the [2023 Annual Report Pages 6 to 20](#) for details.)

With no objections from the members, the minutes were approved as proposed by Winston Wong Hsien Loong and seconded by Swee Kian Yang.

The Chairman declared the resolution passed.

6.2. Resolution 2: To receive and adopt the Committee of Management Report and audited Statement of Accounts for the period 1 January to 31 December 2023. (Refer to the [2023 Annual Report Pages 21 to 52](#) for details.)

With no objections from the members, the COM report and audited Statement of Accounts were approved as proposed by Sim Wee Chung@Akiteru Tokuzawa Joe and seconded by Peter Chew Kok Wei.

The Chairman declared the resolution passed.

6.3. Resolution 3: To approve the proposed appropriation for the year ended 31 December 2023. (Refer to the [2023 Annual Report Page 53](#) for details.)

With no objections from the members, the resolution is approved as proposed by Lim Kim Yim and seconded by Chan Bee Yang.

The Chairman declared the resolution passed.

6.4. Resolution 4: To approve the estimated expenditure for 2024. (Refer to the [2023 Annual Report Page 54](#) for details.)

With no objections from the members, the estimated expenditure for 2023 is approved as proposed by Goh Meow Cheng and seconded by Ng Seng Peng.

The Chairman declared the resolution passed.

6.5. Resolution 5: To authorise the COM to appoint a professional audit firm, where necessary, to be External Auditors of the Co-operative for 2024/2025.

With no objections from the members, the resolution is approved as proposed by Winston Wong Hsien Loong and seconded by Mark Lourdes S/O Lourdes Manickam.

The Chairman declared the resolution passed.

6.6. **Resolution 6: To approve the proposed amendments to the by-laws of the Co-operative.**

The Chairman went through the following by-law amendments with members:

By Law Changes

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
1	NAME, ADDRESS AND AREA OF OPERATION	1	NAME, ADDRESS AND AREA OF OPERATION	
1.1	The Co-operative shall be called the Straits Times Co-operative Limited.	1.1	The Co-operative shall be called the <u>EsteeMedia Co-operative Ltd.</u>	Change of name as requested by SPH Media Trust (SMT) Management to abstain from using SMT brand name "Straits Times or ST" as our Co-operative's name.
2	INTERPRETATION	2	INTERPRETATION	
		2.1(x)	"virtual meeting technology" means any technology that allows a person to participate in a meeting without being physically present at the place of meeting.	Amendments per model by-laws of 23 Jun 2023.

By Law Changes

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
4	MEMBERSHIP	4	MEMBERSHIP	
4.2	Application for membership shall be submitted on-line or in a form prescribed by the COM and shall be accompanied by payment of entrance fee of \$5, provided that such payment shall be refunded where an application for membership has been rejected.	4.2	Application for membership shall be submitted on-line or in a form prescribed by the COM and shall be accompanied by payment of entrance fee of <u>\$10 \$5</u> , provided that such payment shall be refunded where an application for membership has been rejected.	Amendment to increase entrance fee from \$5 to \$10 for new members due to inflationary operating cost and banking charges.
4.16	Membership shall cease by—			
4.16(a)) resignation subject to By-law 4.17, 4.18 and 4.19;			
4.16(b)) permanent removal of residence beyond Singapore;			
4.16(c)) termination of membership or resignation of service or official retirement from SPH Media Trust Group and its subsidiary companies;	4.16(e)	<u>termination of membership or resignation of service or official retirement from SPH Media Trust Group and its subsidiary companies;</u>	Removed as no longer required. Membership will not be terminated due to resignation or official retirement from SPH Media Trust Group.

By Law Changes

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
4	MEMBERSHIP	4	MEMBERSHIP	
4.16(d)	conviction of an offence punishable with imprisonment;	4.16(d)	<u>conviction of an offence punishable with imprisonment;</u>	Removed to follow the model by laws of 23 Jun 2023.
4.16(e)	bankruptcy;	4.16(e)	<u>bankruptcy;</u>	Removed to follow the model by laws of 23 Jun 2023.
4.16(f)	expulsion subject to By-law 4.22 and 4.23; or	4.16(c)	expulsion subject to By-law 4.21 <u>2</u> and 4.2 <u>23</u> ; or	Renumbered.
4.16(g)	death.	4.16(d)	death.	Renumbered.

By Law Changes

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
4	MEMBERSHIP	4	MEMBERSHIP	
4.20	On the cessation of membership by permanent removal of residence beyond Singapore, termination or resignation or official retirement from service or death, the amount due to the member after deduction of any amount owed by him to the Co-operative shall be paid to him, his nominee or his legal personal representative, as the case may be, at once without profits.	4.20	On the cessation of membership by resignation or permanent removal of residence beyond Singapore or <u>termination or</u> expulsion <u>or official retirement from service</u> or death, the amount due to the member after deduction of any amount owed by him to the Co-operative shall be paid to him, his nominee or his legal personal representative, as the case may be, at once without profits.	Amendments as membership will not be terminated due to resignation or official retirement from SPH Media Trust Group.
4.21	If a member is dismissed or removed from his employment or is declared a bankrupt, he shall be deemed to have ceased to be a member of the Co-operative.	<u>4.21</u>	<u>If a member is dismissed or removed from his employment or is declared a bankrupt, he shall be deemed to have ceased to be a member of the Co-operative.</u>	Removed as no longer required.
4.22	The Committee shall have power, without reference to the general meeting, to expel any member whose payments to the Co-operative are more than two months in arrears or may at their discretion, impose a fine of at least \$50 for every month or as determined by the COM in which a member is more than two months in arrears provided the member has been given a written notice of the intention to expel him or to impose such fine on him and that he has been given a reasonable opportunity to show cause why he should not be expelled or fined.	<u>4.21</u>	The Committee shall have power, without reference to the general meeting, to expel any member whose payments to the Co-operative are more than two months in arrears or may at their discretion, impose a fine of at least \$50 for every month or as determined by the COM in which a member is more than two months in arrears provided the member has been given a written notice of the intention to expel him or to impose such fine on him and that he has been given a reasonable opportunity to show cause why he should not be expelled or fined.	Renumbered.

By Law Changes

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
4	MEMBERSHIP	4	MEMBERSHIP	
4.23	A member who contravenes any of the provisions of the Act, the Rules or the By-laws or acts in any way detrimental to the interests of the Co-operative may be expelled by of not less than two-thirds of the members present and voting at a general meeting upon a charge of which he is informed in writing by the COM at least one week before the meeting.	<u>4.22</u>	A member who contravenes any of the provisions of the Act, the Rules or the By-laws or acts in any way detrimental to the interests of the Co-operative may be expelled by of not less than two-thirds of the members present and voting at a general meeting upon a charge of which he is informed in writing by the COM at least one week before the meeting.	Renumbered.
4.24	The net amount standing to the credit of an expelled member, shall only be refunded to him after the date of the expulsion. An expelled member shall not be entitled to any dividend or interest for the year in which his expulsion took place.	<u>4.23</u>	The net amount standing to the credit of an expelled member, shall only be refunded to him after the date of the expulsion. An expelled member shall not be entitled to any dividend or interest for the year in which his expulsion took place.	Renumbered.

By Law Changes

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
5	GENERAL MEETING	5.	GENERAL MEETING	
5.2	There shall be 2 types of general meetings, Annual General Meeting and Extra-Ordinary General Meeting.			
		<u>5.2(a)</u>	<u>The Co-operative may hold a general meeting –</u> <u>(i) at a physical place;</u> <u>(ii) at a physical place and using virtual meeting technology; or</u> <u>(iii) using virtual meeting technology only.</u> <u>Where the Co-operative holds a general meeting under paragraph (1)(b) or (1)(c), the general meeting may be held without any number of those participating in the general meeting being together at the same place.</u>	Amendments per model by-laws of 23 Jun 2023.
		<u>5.2(b)</u>	<u>The COM may determine the format under paragraph (1) and the virtual meeting technology used for the general meeting, subject to any restrictions duly laid down in a general meeting or in these By-laws.</u>	Amendments per model by-laws of 23 Jun 2023.

By Law Changes

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
5	GENERAL MEETING	5.	GENERAL MEETING	
		5.2(c)	Where a general meeting is held (whether wholly or partly) using virtual meeting technology; (i) a reference in these By-laws to any person present at, or attending, the general meeting includes a person who attends the general meeting using virtual meeting technology; (ii) a reference in these By-laws to the vote of, or voting by, a person at the general meeting includes a vote or voting by electronic means or any other means permitted by these By-laws; (iii) a reference in these By-laws to the right of a person to vote at a general meeting includes the right of a person present by virtual meeting technology to vote by electronic means or any other means permitted by these By-laws; and (iv) a reference in these By-laws to members present at a general meeting being at liberty to discuss any matter includes the discussion by members present by virtual meeting technology of the matter by any means of synchronous communication that the COM may determine.	Amendments per model by-laws of 23 Jun 2023.

By Law Changes

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
7	FUNDS OF THE CO-OPERATIVE	7	FUNDS OF THE CO-OPERATIVE	
7.5	All monthly payments due to the Co-operative by members shall be recoverable by deduction from the monthly salary through their respective employers who shall forward all sums deducted to the Co-operative.	7.5	All monthly payments due to the Co-operative by members shall be recoverable by deduction from the monthly salary through their respective employers who shall forward all sums deducted to the Co-operative <u>or with the approval of the COM, collected through GIRO.</u>	Amendments to allow for monthly payments to be collected through GIRO.

With no objections from the members, the resolution is approved as proposed by Evelyn Ho Hee Yen and seconded by Sim Wee Chung@Akiteru Tokuzawa Joe.

The Chairman declared the resolution passed.

6.7. Resolution 7: To approve the budget of not more than S\$2.5M for the purchase of an office space up till FY2026 as an investment property or office space for the Cooperative.

With no objections from the members, the resolution is approved as proposed by Henry Ong Eng Leong and seconded by Simon Ko Hak Kong.

The Chairman declared the resolution passed.

6.8. **Resolution 8: To approve the proposed amendments to the asset allocation for Restricted Investment from FY2024 to FY2026.**

Restricted Investment (RI)	Current FY2023 to FY2026	Proposed FY2024 to FY2026
Investment Properties	NA	Up to Max 50%
Shares listed on SGX	Up to Max 60%	Up to Max 60%
Corporate Bonds issued in Singapore	Up to Max 70%	Up to Max 70%
Managed Funds / Unit Trusts	Up to Max 10%	Up to Max 10%
Shares in other Co-op (invested after 30 June 2010)	Up to Max 10%	Up to Max 10%
Total	100%	100%

With no objections from the members, the resolution is approved as proposed by Azari B Amin and seconded by Thirhu S/O Pothiraju.

The Chairman declared the resolution passed.

6.9. **Resolution 9: To transact any other business in respect of which notice has been received by the Secretary three working days before the Meeting.**

The Chairman updated that he has been informed by the Secretary that no notice has been received from any member wishing to discuss other business not included in today's agenda.

7. **Other Announcements**

7.1. The Chairman unveiled the **new logo** of the Coop:



7.2. **Lifetime membership** for all employees of SPH Media whether part-timer, re-contract, resign or retirement from SPH Media.

- The Chairman announced that wef 1 July 2024, membership with the Coop will be for life and shall be opened to all employees of SPH Media whether part-timer, re-contract, resign or retirement from SPH Media.
- Every member can save a minimum of \$10 and the maximum shall not exceed 25% of basic salary or \$750 whichever is lower per month.
- Retired members without basic salary can save a minimum \$10 to a maximum \$750 per month; i.e. Total savings for a year ranges from \$120 to \$9k.

7.3. **Increase in Membership Entrance Fee**

Due to raising bank fees and charges, membership entrance fee will be increased to \$10 for new joiners joining after 1 July 2024.

7.4. **Monthly Subscription to be via eGIRO** wef August or September 2024

- transform our Coop moving forward
- planning for expansion to our membership in the near future
- 90th anniversary - exploring growth for the coop in the next phase
- Coop office would reach out to members need to set up Direct Debit Authorizations

7.5. **Study Awards to be increased** wef 2025 as follows:

Current		New – for Study Award 2025	
Level	Results	Study Award S\$	Study Award S\$
Primary 5	>=80%	80.00	100.00
Primary 6	>=80%	80.00	100.00
Secondary 1	<=AL12	100.00	100.00
Secondary 2 (E)	>=70%	100.00	150.00
Secondary 2 (N)	>=60%	100.00	150.00
Secondary 3 (E)	>=65%	150.00	150.00
Secondary 3 (N)	>=60%	100.00	150.00
Secondary 4 (E)	>=65%	150.00	150.00
Secondary 4 (N)	>=60%	100.00	150.00
Secondary 5	Eng/Math + 3 Subj < 19	100.00	150.00

8. **Dividends**

The Chairman announced that the declared dividends of **3.85%** will be credited into members' bank accounts within a week after the AGM.

9. **90th Anniversary token of appreciation**

The Chairman delighted the crowd by announcing that on top of the 3.85% dividends, to celebrate the Coop's 90th Anniversary, active members who had joined the Coop before 1 January 2024 would also be getting an extra \$30 as a token of appreciation.

10. **Closure**

- 10.1. The Chairman declared the AGM closed. The meeting ended at 8pm and dinner was served.
- 10.2. There were lucky draws with 5 tables winning \$10 Fairprice vouchers and 5 tables winning \$20 Fairprice vouchers, as well as 5 individual draws that saw 2 lucky members each going home with \$50 worth of Fairprice vouchers, 2 with \$100 worth of Fairprice vouchers and the grand winner going home with \$200 worth of Fairprice vouchers.
- 10.3. Vouchers for the 5 individual draws were purchased with the \$500 cash sponsored by SNCF. The Chairman thanked and gave a shout out to SNCF again.
- 10.4. The evening wrapped up with the Chairman expressing his sincere gratitude to the continued support of all members over the past years and wishing them good health.

Recorded by :



Lei Ivy
Secretary

Confirmed by :



Ang Hoe Kiat
Chairman