

**STRAITS TIMES CO-OPERATIVE LIMITED**  
**1000 Toa Payoh North, Annex Blk, level 5, Singapore 318994, 63195619**

**Minutes of the Extraordinary General Meeting**  
**held virtually on 25 November 2021 at 6:30pm via Zoom**

PRESENT: 343 members (via valid proxy forms)

There being a quorum, the meeting commenced at 6:30pm and was presided by Ms Mable Chan Kam Man, President, Straits Times Co-operative and Mr Don Yeo, Head of HR, SPH Media Trust.

**1. Opening Address by Chairman, Mr See Hwee Peng Stanley**

- 1.1. Chairman opened the meeting by thanking attendees for taking time to attend the Extraordinary General Meeting ("EGM") for Straits Times Co-operative ("ST Coop") virtually.
- 1.2. He explained that the EGM was called to address the recent changes in the Singapore Press Holdings Ltd ("SPHL") company structure. He added that this EGM is crucial to allow the ST Coop to continue its activities for our fellow members.
- 1.3. Chairman went on to add that the ST Coop is honoured to have Ms Mable Chan, the President of ST Coop and Mr Don Yeo, Head of HR, SPH Media Trust joining us at the virtual EGM.

**2. Opening Address by the President, Ms Mable Chan**

- 2.1. President warmly greeted all members of the ST Coop present at the online meeting and added that this would be her last time meeting with the ST Coop as its President.
- 2.2. She said that the announcement of SPH Media restructuring was first made in May this year and subsequently at the EGM held in September when an overwhelming majority of SPH shareholders voted in favour of the restructuring.
- 2.3. The understanding is that the Committee of Management ("COM") of ST Coop has been very hard at work over the past few months and had many rounds of discussions before they conclude their recommendations and resolution for this EGM. She added that it was not an easy decision to make for the COM and she also understood that the COM had conducted separate dialogue sessions with affected members of the cooperative to address some of the concerns raised.
- 2.4. She was heartened to know that the COM has made special arrangements to allow affected members to enjoy this FY's dividend by extending the validity of their membership till 3 January 2022.
- 2.5. She said she was pleased and honoured to serve as our President for the past few years and that moving forward, the COM will work closely with the new SPH Media Trust Group ("SMT") and the management team to continue with the good work of the ST Coop and to continue to service the members to the best of our abilities. She added that the ST Coop has done so and she strongly believed it will continue to do so.
- 2.6. She moved on to wish everyone a safe and healthy year ahead and added that for those who are remaining in the media side, to continue to enjoy good dividends and

being looked after and for those parting ways, she was sure they are well looked after by what the management has decided to offer them at the night's resolution.

- 2.7. She ended her address by thanking and wishing everyone all the best.

### **3. EGM Proper**

#### **3.1. SPHL Restructure**

- Chairman explained that SPHL is currently going through a restructuring exercise. A new business entity, SPH Media Limited ("SML"), has been formed and relevant staff from SPHL media business were transferred to SML on 1 Oct 2021. More than 90% of ST Coop members have since been transferred to SML. There are 14 ST Coop members remaining in SPHL Non-Media ("SPHL Non-Media").
- On 1 Dec 2021, SML would be transferred from SPHL to SMT, a company limited by guarantee.
- There have been talks that SPHL Non-Media would be sold and delisted from the Stock Exchange. Details are still pending SPHL's AGM and EGM.
- Chairman emphasized that these companies have different payroll systems and may have different Human Resource policies governing their staff moving forward.

#### **3.2. ST Coop Current Situation**

- Chairman reminded that ST Coop is a lean outfit set up to serve a specific sector within a specific company. It also lacks resources to expand.
- He shared that it has been challenging to support members from Times Publishing Group ("TPG").
- Lastly, the tightening of investment regulations by MCCY and uncertain financial markets have made it difficult to maintain the Coop's current investment performance.

#### **3.3. ST Coop Committee of Management's Recommendations**

- Chairman updated that the COM deliberated and debated on the options and had to make some hard decisions; namely, to restrict membership to SMT and her subsidiaries. That means ST Coop must terminate the members from both TPG as well as SPHL Non-Media. The COM proposed the termination to be effective on 3 Jan 2022.
- The termination date was set on 3 Jan 2022 so that affected members could enjoy the dividends for 2021 (if any), loyalty bonus (if applicable) and interests.
- Reason being, based on existing By-laws, any termination of membership will not receive dividends for the year if subscription deductions are not received for the full calendar year.
- These recommendations had been communicated to affected members from SPHL Non-Media and with members from TPG via virtual dialogue sessions on 29 Sep and 6 Oct respectively. Chairman was glad to report that most of the attendees understood the rationale behind the COM's recommendations and were receptive.

#### **3.4. Affected Members' Payout**

- All savings in Subscription and Specific Accounts of affected members will be returned to them in Jan 2022 via their bank account recorded in the ST Coop system.
- Dividends, if any, will be paid out after the AGM in Jun/Jul 2022 via their bank account recorded in the ST Coop system.
- Conditions: ST Coop membership must be maintained till 31 Dec 2021. Any resignation, retrenchment, golden handshake or the likes before 31 Dec 2021 would be considered as regular termination of membership without the fulfillment of full year membership.

### 3.5. Proposed Amendments to the By-Laws

The proposed amendments to the Straits Times Co-operative Limited By-Laws are as follows:

By-Law No	Existing Clause	Proposed Amendments (Changes are in blue)	Reason for Amendments
<b>4</b>	<b>MEMBERSHIP</b>	<b>MEMBERSHIP</b>	
4.1	Membership of the Co-operative shall be open to all full-time permanent employees of the Singapore Press Holdings Group, Times Publishing Group and their subsidiary companies.	Membership of the Co-operative shall be open to all full-time permanent employees of <del>the Singapore Press Holdings Group, Times Publishing Group</del> <u>SPH Media Trust Group</u> and <del>their</del> <u>its</u> subsidiary companies <u>with effect from 1 December 2021.</u>  <u>Members from Singapore Press Holdings Group, Times Publishing Group and their subsidiary companies will have their membership extended to 31 December 2021 provided these members continue to provide salary deductions under the human resource special arrangement from October to December 2021.</u>	With the restructuring of Singapore Press Holdings Group, >90% of the Straits Times Co-operative Limited (ST Coop)'s members will be transferred to SPH Media Ltd that will be a subsidiary of the SPH Media Trust Group, a company limited by guarantee.  Hence, the ST Coop's membership will have to open to the employees of SPH Media Trust Group and its subsidiary companies.  ST Coop, being a small setup with minimal manpower resources, needs to focus on servicing a specific company to be sustainable.  And because the different companies will be under separate HR policies and payment mechanisms, members from the SPH Non-Media Group (SPH Group) and Times Publishing Group will cease their membership from ST Coop.
4.16(c)	termination of membership or resignation of service or official retirement from the Singapore Press Holdings Group and the Times Publishing Group;	termination of membership or resignation of service or official retirement from <del>the Singapore Press Holdings Group and the Times Publishing Group</del> <u>SPH Media Trust Group and its subsidiary companies;</u>	The By-Laws have to take effect on 1 December 2021 as this is the stipulated date for the split of SPH Media Trust Group from SPH Group.

### 4. Pre-submission of Questions Raised by Members via Proxy Forms

Chairman went through the questions raised by members via proxy form:

S/N	Question/Raised by	Answers by ST Coop
Q1	<b>How will the move to SPH Media impact on ST Co-op membership as well as terms and conditions?</b> (raised by Ng Siok Ling – ST Editorial)	<ul style="list-style-type: none"> <li>There is no impact to your ST Coop membership if we have enough votes FOR the amended By-Laws.</li> <li>There will be no changes to the terms and conditions to your ST Coop membership if we have enough votes FOR the amended By-Laws.</li> </ul>
Q2	<b>Are there any changes to the privileges after the transfer?</b> (raised by Yu Mei Meng – Media Solutions)	<ul style="list-style-type: none"> <li>There will be no changes to the terms and conditions or privileges to your ST Coop membership if we have enough votes FOR the amended By-Laws.</li> </ul>


Q3	<p><b>What is the maximum amount allowed for monthly contribution?</b>  <b>When a staff is re-employed can they continue to be a member?</b>  <b>(raised by Tang Yin Nam Serene – Media Solutions)</b></p>	<p><b>Monthly Subscription By-Law 7.4</b></p> <ul style="list-style-type: none"> <li>• The minimum subscription per month shall be S\$10, and the maximum shall not exceed 25% of basic salary or S\$750 whichever is lower.</li> <li>• Subscription shall not be changed more than twice in any one financial year.</li> <li>• Increase for monthly subscription will be allowed only during the first half of the year and not later than 20th of each month (i.e. application in Dec 20X1 to May 20X2) to take effect from the following month (i.e. Jan 20X2 to Jun 20X2) and application without payslip will NOT be processed.</li> <li>• No further increase in monthly subscription would be allowed during the second half of the year up to 31st December (i.e. NO application can be accepted after 20 May 20X2 up till 30 Nov 20X2 as no further increase can be allowed to take effect from the following month ie Jul 20X2 to Dec 20X2).</li> </ul> <p><b>Membership Termination By-Law 4.16(c)</b></p> <ul style="list-style-type: none"> <li>• As per new amended By-law 4.16(c), "Membership shall cease by official retirement from the SPH Media Trust Group and its subsidiary companies."</li> <li>• Hence membership will cease by official retirement age regardless if a member is offered any re-employment.</li> </ul>
Q4	<p><b>Hope to hear from the management on the outcome of the EGM.</b>  <b>(raised by Yasotha D/O Muthusamy – EMTM Admin)</b></p>	<p>By mid Dec 2021,</p> <ul style="list-style-type: none"> <li>• This EGM Meeting Minutes and its results shall be posted on the ST Coop website.</li> <li>• Email will be sent by Secretary - Lei Ivy (SPH Tech) to all members providing the links to ST Coop website for the EGM Meeting Minutes and its results, and the amended By-Laws (if any).</li> </ul>
Q5	<p><b>What are the issues or implications, if any, with regards to porting our monies over to SPH Media Trust? Can Thrift and Loan continue to function?</b>  <b>(raised by by Lim Chin Ping – EMTM Visual)</b></p>	<ul style="list-style-type: none"> <li>• There is no porting of monies to SPH Media Trust. All your contribution amounts are kept within the ST Coop.</li> <li>• The purpose of this EGM is to allow ST Coop to continue its business function (in thrift and loan) without any changes.</li> </ul>
Q6	<p><b>How is ST Coop affected?</b>  <b>(raised by Ng Sor Luan – EMTM Visual)</b></p>	<ul style="list-style-type: none"> <li>• If the majority has voted <b>FOR</b> the changes of the By-laws, <ul style="list-style-type: none"> <li>- Nothing will be affected for members in SPH Media Trust.</li> <li>- Membership of those from SPHL Non-Media and TPG will cease effective 3 Jan 2022.</li> </ul> </li> <li>• If the majority has voted <b>AGAINST</b> the changes of the By-laws, then it may result in one of the following: <ul style="list-style-type: none"> <li>- ST Coop to cease its operations.</li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li>- Leave to the remaining members from SPHL Non-Media and TPG to take over the ST Coop.</li> </ul>
Q7	<p><b>Hope this tradition still continue as a culture for the future.</b>  <b>(raised by Muhammad Arman Bin Dolkapa – Engineering PC)</b></p>	<ul style="list-style-type: none"> <li>• We hope so too, depending on the votes received for this EGM.</li> <li>• Result of the resolution will be read out later.</li> </ul>

## 5. Formal Proceedings of Resolution

- 5.1. Chairman then went on with the formal proceedings of this meeting and indicated that this meeting has been called with due notice and we have sufficient quorum to conduct the business of this EGM.
- 5.2. **Resolution 1:** To approve the proposed amendments to the By-Laws of the Co-operative

RESOLUTION 1



STRAITS TIMES  
CO-OP

### To approve the proposed amendments to the by-laws of the Co-operative.

STRAITS TIMES CO-OPERATIVE LIMITED PROPOSED AMENDMENTS TO BY-LAWS

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
4	MEMBERSHIP	4	MEMBERSHIP	
4.1	Membership of the Co-operative shall be open to all full-time permanent employees of the Singapore Press Holdings Group, Times Publishing Group and their subsidiary companies.	4.1	Membership of the Co-operative shall be open to all full-time permanent employees of <u>the Singapore Press Holdings Group SPH Media Trust Group, Times Publishing Group and their its subsidiary companies with effect from 1 December 2021.</u>  <u>Members from Singapore Press Holdings Group and Times Publishing Group and their subsidiary companies will have their membership extended to 31 December 2021 provided these members continue to provide salary deductions under the human resource special arrangement from October to December 2021.</u>	<p>With the restructuring of Singapore Press Holdings Group, &gt;90% of the Straits Times Co-operative Limited (ST Coop)'s members will be transferred to SPH Media Ltd that will be a subsidiary of the SPH Media Trust Group, a company limited by guarantee.</p> <p>Hence, the ST Coop's membership will have to open to the employees of SPH Media Trust Group and its subsidiary companies.</p> <p>ST Coop, being a small setup with minimal manpower resources, she needs to focus on servicing a specific company to be sustainable.</p> <p>And because the different companies will be under separate HR policies and payment mechanisms, members from the SPH Non-Media Group (SPH Group) and Times Publishing Group will cease their membership from ST Coop.</p> <p>The By-laws have to take effect on 1 Dec 2021 as this is the stipulated date for the split of SPH Media Trust Group from SPH Group.</p>
4.16(c)	termination of membership or resignation of service or official retirement from the Singapore Press Holdings Group and the Times Publishing Group;	4.16(c)	termination of membership or resignation of service or official retirement from <u>the Singapore Press Holdings Group SPH Media Trust Group and the Times Publishing Group and their its subsidiary companies;</u>	

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## RESOLUTION 1



STRAITS TIMES  
CO-OP

To approve the proposed amendments to the by-laws of the Co-operative.

### Results:

TOTAL NO. OF VALID VOTES RECEIVED	FOR		AGAINST	
	NO. OF VOTES	% OF VOTES	NO. OF VOTES	% OF VOTES
343	328	100%	0	0%

Abstain – 15 votes

\*Invalid – 12 votes

### Resolution unanimously passed –

“RESOLVED that the proposed amendments to the by-laws of the Co-operative be hereby endorsed and approved.”

\*Invalid - 9 duplicate votes from members and 3 non-member votes.

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- 5.3. Chairman confirmed that no question was received pertaining to this agenda item.
- 5.4. He updated that a total of 355 proxy votes were received. Out of which, 343 votes were valid and 12 votes were invalid. And out of the 343 valid votes, 15 had abstained from voting.
- 5.5. The number of votes for is 328 votes or equivalent to 100% of the total votes and the number of votes against is 0 vote, meaning 0% of the total vote.
- 5.6. Chairman declares the resolution unanimously passed. Meaning the proposed amendments to the By-Laws of the cooperative be hereby endorsed and approved.

## 6. In Closing

- 6.1. On behalf of the COM members, Chairman thanked everyone for their online attendance and continued support for Straits Times Co-operative.
- 6.2. He declared the closure of the meeting on a note for everyone to stay safe, stay healthy and vigilant.
- 6.3. The online meeting ended at 6:52pm.

Recorded by:		Confirmed by:	
Lei Ivy Secretary, ST Coop		See Hwee Peng, Stanley Chairman, ST Coop	

## Appendix

### ANNOUNCEMENT ON RESOLUTIONS PASSED AT THE EXTRAORDINARY GENERAL MEETING (EGM)

Straits Times Co-operative Limited (the "Co-operative") is pleased to announce that at the EGM of the Co-operative held on 25 Nov 2021, the Resolution relating to the following matter as set out in the Notice of the EGM dated 1 Nov 2021 was put to the Meeting and duly passed on proxy vote:-

Resolution Number and Details	Total Number of Valid Votes Received	For		Against	
		No of Votes	%	No of Votes	%
<b>Resolution 1</b> <b>To approve the proposed amendments to the by-laws of the Co-operative.</b>	343	328	100	0	0

Abstained - 15 votes

Invalid - 12 votes (9 duplicate votes from members and 3 non-member votes)

## Resolution 1

With the restructuring of Singapore Press Holdings Group, >90% of the Straits Times Co-operative Limited (ST Coop)'s members will be transferred to SPH Media Ltd that will be a subsidiary of the SPH Media Trust Group, a company limited by guarantee.

Hence, the ST Coop's membership will have to open to the employees of SPH Media Trust Group and its subsidiary companies.

ST Coop, being a small setup with minimal manpower resources, needs to focus on servicing a specific company to be sustainable.

And because the different companies will be under separate HR policies and payment mechanisms, members from the SPH Non-Media Group (SPH Group) and Times Publishing Group will cease their membership from ST Coop.

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4.16(c)	termination of membership or	termination of membership or resignation of service or	The By-Laws have to take effect on 1



	resignation of service or official retirement from the Singapore Press Holdings Group and the Times Publishing Group;	official retirement from <del>the Singapore Press Holdings Group and the Times Publishing Group</del> <u>SPH Media Trust Group and its subsidiary companies</u> ;	December 2021 as this is the stipulated date for the split of SPH Media Trust Group from SPH Group.
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