

**SINGAPORE POLO CLUB  
68TH ANNUAL GENERAL MEETING  
24TH MARCH 2015**

Minutes of the 68th Annual General Meeting of Members of the Club duly convened and held at the Singapore Polo Club Clubhouse, on Tuesday 24th March 2015 at 7.00 pm

Present: As per Attendance Sheet.

Item No.	BUSINESS	SPOKEN BY
	<p>The 68<sup>th</sup> Annual General Meeting did not start at 7 p.m. as planned because the requisite quorum of fifty voting members was not achieved and by 7.30 p.m. Ian Lander (L1348) asked President to start the Annual General Meeting as the Constitution Rule 36 d provides that if there is no quorum within 30 minutes, the Charter Polo Playing Members present, provided no fewer than ten form a quorum.</p> <p>President highlighted the same Constitution provided that the meeting shall stand adjourned up to 30 minutes after the fifteen minutes from the time appointed for the Annual General Meeting. Hence, the meeting has to wait for another 10 minutes to ascertain whether a quorum is present to start a meeting.</p> <p>President after establishing that the requisite quorum of fifty voting members were present at 7.37 p.m. called to order the 68<sup>th</sup> Annual General Meeting and welcomed the members.</p> <p>As a mark of respect, President requested for a three minutes silence in honor of the passing of Singapore First Prime Minister, Mr. Lee Kuan Yew whose transformative role and leadership made Singapore to what it is today. Thereafter President invited Mr. Ameerli R. Jumabhoy (J0282) to deliver a eulogy for Mr. Lee Kuan Yew. President thanked Mr. Ameerli R. Jumabhoy and requested that the meeting be solemnly convened in respect of the late Mr. Lee.</p> <p>The notice calling the Meeting was taken as read as the notice has been in members' hands for the requisite period of 14 clear days.</p>	<p>Ian Lander (L1348)</p> <p>President, Rickard Hogberg (H0080)</p> <p>President, Rickard Hogberg (H0080)</p> <p>Ameerli Jumabhoy (J0282) President, Rickard Hogberg (H0080)</p>
1)	<p><b>CONFIRMATION OF THE MINUTES OF THE 67TH ANNUAL GENERAL MEETING HELD ON 25 MARCH 2014</b></p> <p>The first order of business was to confirm the minutes of the 67th Annual General Meeting held on 25th March 2014 which has been posted on the board in accordance to the Constitution Rule 36 f.</p>	<p>President, Rickard Hogberg</p>

	<p>President asked for a proposer and a seconder for the motion to confirm the minutes.</p> <p>Ian Lander (L1348) informed that the minutes recorded incorrectly that he “has been in Singapore since 1976” and asked that it be corrected to “has been registered practicing architect since 1971” (refer to page 10 of 15).</p> <p>With the change recorded and corrected, President called for the minutes to be confirmed after ascertaining there were no further comments from the floor. Mr. Wee Tiong Han (W2032) proposed that the minutes of the 67<sup>th</sup> Annual General Meeting be adopted and this was seconded by Mrs. Samantha Parkhurst (P0042). The AGM minutes were approved by a show of hands.</p>	<p>(H0080)</p> <p>Ian Lander (L1348)</p> <p>Wee Tiong Han (W2032) Samantha Parkhurst (P0042)</p>
<p>2)</p>	<p><b>TO RECEIVE THE REPORTS OF THE COMMITTEE</b></p> <p>The next order of business of the meeting was to receive the Committees’ Reports which were included in the Annual Report.</p> <p>President went through the Standing Order and requested that members limit their questions and comments to three minutes on any particular subject. He also requested that members cast their vote when the ballot boxes are being brought around the room.</p> <p>President presented the President Report and highlighted issues of the National Equestrian Park (NEP) that has occupied the Club for the past few years.</p> <p>President highlighted there were 2 resolutions passed for NEP totaling \$7.35 million. The first resolution totaling \$6 million was passed at the EGM on 29 July 2009 while the second resolution amounted \$1.35 million was passed at the EGM on 27 January 2011.</p> <p><b>The First Resolution</b> gave the Committee then, the mandate to provide the Equestrian Federation of Singapore (EFS) an interest free loan not exceeding SGD2.2 million from the Club reserves to secure a 15 year land lease from the Singapore Land Authority for a 5.78 hectare site at Jalan Mashhor. A construction budget of \$3.8 million was also approved for the development of basic infrastructure and equestrian facilities which include stables, open arenas, paddocks, quarantine and a veterinary clinic in NEP Phase 1, 2 and 3.</p> <p><b>The 2<sup>nd</sup> Resolution</b> was passed at the EGM on 27 January 2011 for an additional construction budget of \$1.35 million under Phases 2 and 3 of NEP.</p> <p>EFS initially had no issues with loan repayment for the lease; they paid the loan to SPC two years, but their revenue generating activities</p>	<p>President, Rickard Hogberg (H0080)</p> <p>President, Rickard Hogberg (H0080)</p> <p>President, Rickard Hogberg (H0080)</p> <p>President, Rickard Hogberg (H0080)</p>

<p>did not suffice enough to pay the loan to SPC.</p> <p>EFS claimed that they did not pay the loan to SPC because they averred that SPC was in breach for not building the Veterinary Centre.</p> <p>EFS had a plan to build a hospital instead of a Veterinary Centre but then there was insufficient fund to build it. After sometime they found a donor to assist.</p>	<p>President, Rickard Hogberg (H0080)</p>
<p><b>2) Completion of Quarantine / Isolation</b></p> <p>The Quarantine Centre was another issue that the Committee needed to resolve. SPC was required to build the Quarantine Centre but AVA did not approve the application because it did not meet the required radius for quarantine. As such it was deemed “frustrated”. The Committee recognized from the way EFS / SSC agreements were drafted and believed that EFS knew about the AVA’s restrictions beforehand and that the agreements were intended for SPC to actually build an Isolation or a Sports Quarantine rather than a full quarantine.</p>	<p>President, Rickard Hogberg (H0080)</p>
<p>President at this point highlighted the head lease between SSC and EFS which binds the NEP agreements was not sighted until last year, but nevertheless SPC should try to abide by it.</p>	<p>President, Rickard Hogberg (H0080)</p>
<p>The Committee after several meetings with EFS, made significant progress and these clarifications were reflected in an agreement signed on the 30 November 2014.</p>	
<p><b>3) Management of NEP</b></p> <p>To recover the loan repayment and provide a long term solution, SPC had convinced EFS and the Pony Club of Singapore (POS) that SPC being the sole project manager and appointed by EFS to manage NEP, has the exclusive rights to charge occupiers / tenants of NEP for costs of Common Infrastructure Cost (CIC), the Common Maintenance Costs (CMC) and Sinking fund (SF) effective from 1 August 2014. The costs would be distributed to the 72 stables belonging to SPC, EFS’s 40 stables and POS’s 16 stables (EFS need not have to pay for the cost of the 40 stables as agreed).</p>	<p>President, Rickard Hogberg (H0080) President, Rickard Hogberg (H0080)</p>
<p>The funds collected do not impact SPC’s Profit &amp; Loss and are reflected in the NEP Reserve Fund in the Balance Sheet. In addition, a separate NEP Operating Account has been opened and the fees levied will be kept in this account. The above arrangement should meet the costs of the NEP project over 10 years. An enhanced business plan is also being prepared.</p>	<p>President, Rickard Hogberg (H0080)</p>

<p><b>4) SPC's \$200K donation to EFS</b>  SPC has donated \$200K to EFS as a gesture of the Club's goodwill to promote the equestrian activities at NEP. SPC has donated \$200,000 to EFS, whereof \$59,000 is recoverable through tax benefits.</p>	President, Rickard Hogberg (H0080)
<p><b>5) Vet Centre Completion</b>  EFS has agreed to waive all claims that it has against SPC for not developing Veterinary Centre, they did pay S\$70K to SPC as reimbursement cost for the foundation works of the Veterinary Centre. Thus, Veterinary Centre is now exclusively managed and operated by EFS.</p>	President, Rickard Hogberg (H0080)
<p>President has reservations as to whether EFS would be able to obtain approval for the sub-leasing of Veterinary Centre because of the government's restrictions. However, if they do get permission, the rental incomes received from the sub-leasing would go into the NEP Operating Account.</p>	President, Rickard Hogberg (H0080)
<p><b>6) Isolation Stables</b>  SPC should build 16 isolation stables by 31 May 2015 so as to fulfill the contractual obligation with EFS, but then given the limited time left, SPC had proposed an alternative arrangement to EFS to convert an existing block of stables to isolation stables. This proposal is now under consideration and will be completed in time.</p>	President, Rickard Hogberg (H0080)
<p>SPC needs to find a good commercial purpose and usage for these stables when they are not in use for isolation, so as to justify investment and cover the ongoing operational costs and avoid burdening other stable holders with additional Common Infrastructure cost (CIC).</p>	President, Rickard Hogberg (H0080)
<p>President questioned Lee Choo, the Head of Finance, why the resolutions added up to \$7.75 million when it should be \$7.35 million (he is referring to the PowerPoint slide "Balance of Resolutions Amount" page 14). Lee Choo replied that the resolutions included the development cost of 16 stables for POS amounting \$400K. President explained that the amount of \$7.75million after deducting the \$400K, already paid by POS for the development cost of 16 stables would be \$7.35million.</p>	President, Rickard Hogberg (H0080)
<p><b>7) Recovery Plan for NEP- Common Infrastructure Cost</b>  The Committee has formulated a plan to secure the full recovery of the common infrastructure cost of \$2.2 million and reinstating the land by levying the following monthly fee to all the occupants for the remaining 10 year lease:-  Common infrastructure cost (CIC) is \$2,209,402 work out to \$210 (\$2,209,402 / 120 months x 88 stables, 16 stables at EFS + 72</p>	President, Rickard Hogberg (H0080)

<p>stables at SPC). To recoup the capital cost, all revenue centers other than EFS would have to pay depreciation of the infrastructure. Pony Club of Singapore had paid for their building.</p>	<p>President, Rickard Hogberg (H0080)</p>
<p>The 40 stables were built for EFS and EFS would not need to pay for the depreciation of the building, but needs to pay for the loan. SPC own building cost is \$1,877,887 works out to be \$218 per stable per month for SPC's 72 stables. The Common Infrastructure Cost of \$2,209,402 and SPC stable depreciation cost of \$1,877,887 on 72 stables amounted to \$4,087,289.</p>	<p>President, Rickard Hogberg (H0080)</p>
<p><b>Sinking fund (SF)</b>, the amount required is \$500,000 work out to \$32 per stable (\$500,000 / 120 months x 128 stables, 56 stables at EFS + 72 stables at SPC).</p>	<p>President, Rickard Hogberg (H0080)</p>
<p>President was pleased to inform that since the recovery plan kick-in from 1 August 2014, SPC was able to start recovering its capital investment by levying a base cost of the building and infrastructure per stable at \$460 per stable per month (includes CIC: \$428 per stable per month and SF: \$32 per stable per month).</p>	<p>President, Rickard Hogberg (H0080)</p>
<p><b>8) Construction Issues Of NEP</b> The next slide presented answers to the questions raised by Ian Lander (L1348) in regard to the construction issues of NEP, Newprecinct Architects and bills that were left pending.</p>	<p>President,</p>
<p>President informed that as EFS has taken over Veterinary Centre (Phase 3), they will have to settle any outstanding payment with Newprecinct Architects. The outstanding payment for Phase 2 variation order and 2-1/2% retention sum has been paid except for an amount deemed sufficient to cover defects outstanding. The deterioration of the sanitary line (Phase 2), is not considered a definite or conclusive construction defects by the Committee. The additional gully traps installed by NTH Construction (invoice for \$22K) were unnecessary as the design was earlier approved by NEA and Phase 2 had obtained the Compliance Certificate on 29 February 2012. As such, the Committee found there is no basis to claim the amount from Newprecinct Architects. As for the retaining wall that was built by JFK Construction (Invoice for \$8,100), the Committee cannot find any contractual obligations on the part of Newprecinct Architects, as such there is no basis for claiming the amount from Newprecinct Architects.</p>	
<p>President believes NEP is moving in the right direction with a practical approach adopted and in the interest of progress, he said that Newprecinct Architects who are our master planner, architect and contractor be allowed to complete their work. SPC would focus on progress with EFS given that we only have 10 year lease left to</p>	

	recover investment and ask for their assistance to renew the land lease at NEP.	
	<p>President asked the floor whether they have any comments. Ian Lander (L1348) thanked the Committee for making the efforts to answer his questions and for posting the answers on the notice board. He requested that the answers to his questions be emailed to him as he has not had the time to study them. President informed him that any financial documents released would have contractual consequences. Ian Lander (L1348) requested for the notices to be put on display for a couple of months. President asked Ian Lander (L1348) to take pictures of it. Ian Lander (L1348) answered that his handphone do not have camera in it.</p> <p>Ian Lander (L1348) requested a copy of the presentation slides, page 10, 15 and 16. He asked to put on record that the gulley traps mentioned are necessary to comply with the statutory requirements. President informed Ian Lander (L1348) that his request for the presentation slides and notices will be tabled for discussions at the Committee meeting, that the Committee will only accede to his request provided that it does not compromise the Club's position. Ian Lander concurred. The notices would be available in the office for his viewing.</p>	<p>President, Rickard Hogberg (H0080) Ian Lander (L1348)</p> <p>Lan Lander (L1348) President, Rickard Hogberg (H0080)</p>
	<p>President called on members to receive the Hon Treasurer report after ascertaining there were no further comments from the floor.</p> <p>Byron Antony Fiske Harrison (H2566) asked the Committee to explain the "top heavy management structure" in place when we are only a small Club. He asserted the Club seems to have a policy of hiring a lot of 'generals' and 'few soldiers'.</p> <p>President explained the right people are needed to run the Club given that we always pride ourselves in giving quality services at affordable prices to members. He agreed that there is a need to employ good management people to lead, motivate and manage staff. In 2014, the Club paid double costs to some extent for positions in transit. There were also extra costs incurred to bring in local labor to replace foreign labor for stable management. The Club continues to experience staff turnover. The Committee is aware of the management cost and President believes 2015 cost will be better managed.</p>	<p>President, Rickard Hogberg (H0080) Byron Antony Fiske Harrison (H2566)</p> <p>President, Rickard Hogberg (H0080)</p>
3)	<p><b>To receive and approve the Audited Financial Statements for the financial year ending 31<sup>st</sup> December 2014.</b></p> <p>The President then called for a proposer to receive both the Committee Report and the Audited Financial Statements for the Financial Year ending 31 December 2014.</p>	Brian Miller

	<p>Brian Miller (M1220) proposed to receive and approve the Committee Reports and the Audited Financial Statements for the financial year ending 31<sup>st</sup> December 2014 and seconded by Ali Reda (R0033). The Audited Financial Statement for the financial year ending 31<sup>st</sup> December 2014 and the Committee Reports were approved by a show of hands. Mr. Ian Lander (L1348) registered his objection. Five abstentions. The motion was carried.</p>	<p>(M1220) Ali Reda (R0033)</p>																
<p><b>4)</b></p>	<p><b>To appoint Auditors for the year 2015</b> The next order of business is to appoint the auditor for the year 2015. President informed that the audit fee has increased slightly to \$28,000 this year and given that the Club's auditors, Verity Partners know the Club's operations, recommended that they be considered again.</p> <p>Hon Treasurer proposed to appoint Verity Partners as the Club's auditors for the year 2015 and this was seconded by Stephanie Masefield (M2347).</p> <p>Verity Partners was approved as the Club's auditors for the year 2015 by a show of hands.</p> <p>President asked for two volunteers from the floor as scrutineers. The two scrutineers nominated to assist in counting the votes were Byron Antony Fiske Harrison (H2566) and Gary Tiernan (T0064).</p>	<p>President, Rickard Hogberg (H0080) Hon.Treasurer April McKenna (M0059) Hon.Secretary Stephanie Masefield (M2347).</p> <p>President, Rickard Hogberg (H0080)</p>																
<p><b>5a)</b></p>	<p><b>To elect the Committee to hold office till the conclusion of the next Annual General Meeting (Accordance with Rule 37a(iii) of the Constitution)</b> The next order of business was to elect the Committee to hold office. President commented the vote for electing Committee is a weighted vote. The following posts were unopposed and were thus elected:-</p> <table border="1" data-bbox="297 1245 1263 1881"> <tr> <td>President</td> <td>Rickard Hogberg (H0080) Proposed by Stephanie Masefield (M2347) Seconded by Tan Hock (T2357)</td> </tr> <tr> <td>Vice President</td> <td>Satinder Garcha (G0021) Proposed by Rickard Hogberg (H0080) Seconded by Stephanie Masefield (M2347)</td> </tr> <tr> <td>Polo Captain</td> <td>Ali Namazie (N0012) Proposed by Brian Miller (M1220) Seconded by Wee Tiong Han (W2032)</td> </tr> <tr> <td>Hon Treasurer</td> <td>Ali Reda (R0033) Proposed by Rickard Hogberg (H0080) Seconded by Stephanie Masefield (M2347)</td> </tr> <tr> <td>Committee Member</td> <td>Jonathan Gabler (G0047) Proposed by Rickard Hogberg (H0080) Seconded by Stephanie Masefield (M2347)</td> </tr> <tr> <td>Committee Member</td> <td>Gerry Gan (G0039) Proposed by Rickard Hogberg (H0080) Seconded by Stephanie Masefield (M2347)</td> </tr> <tr> <td>Committee Member</td> <td>Tan Hock (T2357) Proposed by Rickard Hogberg (H0080) Seconded by Stephanie Masefield (M2347)</td> </tr> <tr> <td>Committee Member</td> <td>Diana The Hui Ling (T0163) Proposed by Rickard Hogberg (H0080)</td> </tr> </table>	President	Rickard Hogberg (H0080) Proposed by Stephanie Masefield (M2347) Seconded by Tan Hock (T2357)	Vice President	Satinder Garcha (G0021) Proposed by Rickard Hogberg (H0080) Seconded by Stephanie Masefield (M2347)	Polo Captain	Ali Namazie (N0012) Proposed by Brian Miller (M1220) Seconded by Wee Tiong Han (W2032)	Hon Treasurer	Ali Reda (R0033) Proposed by Rickard Hogberg (H0080) Seconded by Stephanie Masefield (M2347)	Committee Member	Jonathan Gabler (G0047) Proposed by Rickard Hogberg (H0080) Seconded by Stephanie Masefield (M2347)	Committee Member	Gerry Gan (G0039) Proposed by Rickard Hogberg (H0080) Seconded by Stephanie Masefield (M2347)	Committee Member	Tan Hock (T2357) Proposed by Rickard Hogberg (H0080) Seconded by Stephanie Masefield (M2347)	Committee Member	Diana The Hui Ling (T0163) Proposed by Rickard Hogberg (H0080)	<p>President, Rickard Hogberg (H0080)</p>
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	Seconded by Stephanie Masefield (M2347)	
	<p>Ian Lander (L1348) raised a point of order to register that he objected to Dr. Ali Namazie (N0012) standing for election because he is suing the Club.</p> <p>Gary Tiernan (T0064) asked the Committee to explain the wide divergence between the list that was circulated that shows Lawrence Khong (K2505) standing for Polo Captain and the nomination form on the notice board that shows Ali Namazie (N0012) standing for Committee member.</p> <p>President explained Lawrence Khong (K2505) has withdrawn his candidacy for Polo Captain and Ali Namazie has also withdrawn his candidacy for Committee member as he could not stand for two posts at the same time.</p> <p>Ian Lander (L1348) raised a point of order to register his objection that the Polo Captain's position is now vacant with Lawrence Khong (K2505) withdrawing from the candidacy of Polo Captain and as provided under the Constitution Rule 37 e. Committee can receive nomination from the floor. The Committee has identified the only vacant position so far is the Honorary Secretary position. He pointed out Ali Namazie's (N0012) nomination form for Polo Captain did not satisfy three conditions stated in the Constitution, i.e. submitted on time, posted on the board and a circulated notice on time to members. Gary Tiernan (T0064) highlighted, the Polo Captain position is being withdrawn and vacant. As such members can nominate candidates from the floor for the position of Polo Captain.</p> <p>President informed the meeting that Ali Namazie (N0012) did satisfy the conditions provided under the Constitution Rule 30 b i). Ali Namazie (N0012) had delivered his nomination form within seven days from the date of the AGM which was posted on the notice board and five days before the date of the AGM. The Constitution rule only stated these two conditions; there was nothing about circulating notice to inform members about his nomination.</p> <p>Ian Lander (L1348) replied he would check on the Constitution rule again. He then pointed out that Jonathan Gabler's (G0047) nomination form dated 17 March 2015 is invalid because it did not comply with the AGM notice's date of 16 March 2015. President replied the date, 16 March 2015 indicated on the AGM notice is incorrect. It should be 17<sup>th</sup> March 2015.</p> <p>The above eight positions were unopposed except for the position of Honorary Secretary. The President called the floor to nominate for the</p>	<p>Ian Lander (L1348)</p> <p>Gary Tiernan (T0064)</p> <p>President, Rickard Hogberg (H0080)</p> <p>Ian Lander (L1348) Gary Tiernan (T0064)</p> <p>President, Rickard Hogberg (H0080)</p> <p>Ian Lander (L1348) Rickard Hogberg (H0080)</p> <p>President, Rickard Hogberg</p>



	<p>position of Honorary Secretary.</p> <p>Ian Lander (L1348) highlighted the Honorary Secretary nominated must be Charter Polo Playing Member (CPPM) in light that the Committee has only four CPPMs (namely Rickard Hogberg (H0080), Satinder Garcha (G0021), Ali Namazie (N0012) and Tan Hock (T2357)). The Constitution Rule 30 a. provided that at least five of the members of the Committee, including the Polo Captain and President shall be CPPM. A maximum of two other Committee members may be co-opted in accordance with Constitution Rule 31.</p> <p>Lawrence Khong (K2505) with reference to Ian Lander's (L1348) comments; informed that two years ago when he was the Hon Sec, the Committee then had the same problem and legal advice was sought. The Committee was advised the way forward is to co-opt one CPPM into the Committee. The Committee adopted the legal opinion and practiced it that year. Ian Lander (L1348) disagreed. He asked Lawrence Khong (K2505) to read the Constitution again.</p> <p>Wee Tiong Han (W2032) proposed to nominate Lawrence Khong (K2505) as Honorary Secretary and this was seconded by Yeo Kuo Lee (Y0999).</p> <p>Brian Miller (M1220) congratulated Lawrence Khong (K2505) for stepping down as a nominee for Polo Captain. He disclosed in the meeting that he did say to Lawrence Khong (K2505) that he has no time to fulfill the responsibility of a Polo Captain or a Honorary Secretary. He did explain to him these 2 positions are crucial positions of the Club. We are a Polo Club, the Polo Captain is a Captain responsible for polo and the Honorary Secretary is the Vice Polo Captain. From his perspective, he felt that the position is wrong for Lawrence Khong.</p> <p>President thanked Brian Miller (M1220) for his comments. As there was no other candidate for the position of Honorary Secretary, Mr. Lawrence Khong (K2505) was elected as the Honorary Secretary. President congratulated Lawrence Khong (K2505).</p>	<p>(H0080)</p> <p>Ian Lander (L1348)</p> <p>Lawrence Khong (K2505) Ian Lander (L1348)</p> <p>Wee Tiong Han (W2032) Yeo Kuo Lee (Y0999)</p> <p>Brian Miller (M1220)</p> <p>President, Rickard Hogberg (H0080)</p>
<p><b>5b)</b></p>	<p><b>To elect the Trustee Group to hold office till the conclusion of the next Annual General Meeting (Accordance with Rule 33a of the Constitution)</b></p> <p>The next order of business is to elect the Trustees Group to hold office till the conclusion of the next Annual General Meeting with the Hon Treasurer as the Chairman.</p> <p>President informed that the following Trustee Group nominees were unopposed and were thus elected:-</p>	<p>President, Rickard Hogberg (H0080)</p>

	<p>Mr. Iqbal Jumabhoy (J1371)  Mr. Brian Miller (M1220)  Mr Wee Tiong Han (W2032) and  Mr. Graham Cox (C0070)</p> <p>The named parties are now elected as the Trustee Group for 2015/2016.</p>	
6)	<p><b>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.</b></p> <p>The President called the next order of business to consider and vote onto the proposed resolutions for:-</p> <ul style="list-style-type: none"> <li>• Resolution 1 – Rule 40 a – Alterations to the Constitution</li> <li>• Resolution 2 – Rule 31 – Powers of the Committee</li> <li>• Resolution 3 – Impute Rental of Stables and Gross Revenue from Membership Sales</li> <li>• Resolution 4 – Converting of Existing Staff Apartments to Members’ Club Rooms</li> </ul> <p>President informed the meeting that he would allow minor alterations to the resolution, such as spelling errors but not the content of the resolution.</p> <p>Ian Lander (L1348) highlighted the Resolution1 and 2 are actually changes to the Constitution. He pointed out the resolutions did not give the prescribed 14 clear days’ notice for the rules changes as provided under Constitution Rule 40 a. and 36 a. and as such, Resolution 1 and 2 are inadmissible at this meeting.</p> <p><b>Hon. Sec. Stephanie Masfield (M2347) read:-</b>  <b>Rule 40 – Alterations to the Constitution</b>  <i>40 a. No alterations or additions to the Constitution of the Club shall be made except at a General Meeting after at least 14 days’ clear notice of such alterations and additions have been given to members eligible to vote by circular and details posted in the Clubhouse for the same period, in accordance with Rule 36 (a).</i></p> <p><b>Constitution Rule 40 a. tied in with Rule 36 (a) which require not less than fourteen clear days before the date of the Meeting.</b>  <b>Rule 36 –General Meetings</b>  a. A notice stating the time and place of, and the business to be transacted at, any General Meeting shall be posted on the Club</p>	<p>Rickard Hogberg (H0080)</p> <p>Rickard Hogberg (H0080)</p> <p>Ian Lander (L1348)</p> <p>Hon Secretary Stephanie Masfield (M2347)</p>

	<p>Notice Board not less than fourteen clear days before the date of the Meeting and sent out, either by post or electronic means, on the same date to Voting Members; provided that the omission to send the notice to one or more Voting Members shall not invalidate the holding of the Meeting.</p> <p>Ian Lander (L1348) highlighted that the Resolution 1 and 2 failed to be posted on the notice board and circulated via Enews on time to inform members (14 days clear from the AGM of 24 March 2015, which is 10 March 2015). The Constitution rule change requires a quorum of not <i>less than two-thirds of the CPPMs and overall votes cast by all Voting Members present personally or by proxy (including Charter Polo Playing Members) (refer to Constitution 40 b i and 40 b ii).</i></p> <p>Ian Lander (L1348) pointed out under such circumstances, the resolutions would be deemed inadmissible as it did not meet the correct notice period and the quorum required. President apologized for the oversight; that the Committee will bear the responsibility, but for the benefits of doubt, he asked Joanna (secretary) to confirm whether the resolutions were received on time.</p> <p>While waiting for Joanna to revert, President continued the meeting on Resolution 3.</p>	<p>Ian Lander (L1348)</p> <p>Ian Lander (L1348) Rickard Hogberg (H0080)</p> <p>Rickard Hogberg (H0080)</p>
	<p><b>Resolution 3 – Impute Rental of Stables and Gross Revenue from Membership Sales</b></p> <p>Ian Lander (L1348) on seeing the presentation slide of Resolution 3, questioned President why the imputed rental of stables and gross revenue from membership sales become a resolution when members are already informed in November 2014 that the Club would impose \$300 per stable per month and in the financial report that the Club will set aside 90% of the gross Membership’s revenue to be put into the reserve fund for the renewal of the lease. He felt that this is a management issue and should not consider it as a resolution.</p> <p>President explained the rationale is to perpetuate the requirement to future Committees by voting and resolving it at this AGM. This piece of land that the Club is situated was a grand gift. Mr. Ameerli R. Jumabhoy (J0282) may have recalled that it was given by the British and Lord Mountbatten in 1937, hence this room that we are in was named after him. The lease that was given to us is 99 years, and we occupied the land after the war. The Club virtually does not have to pay rent. In light of these benefits given to us by our forefathers, we ought to think for our next generations, that polo in Singapore may continue to be played and not stop in 24 years’ time.</p>	<p>Ian Lander (L1348) President, Rickard Hogberg (H0080)</p> <p>President, Rickard Hogberg (H0080)</p>

	<p>President hopes with this resolution, the future Committee would set aside \$300 per stable per month and that 90% gross revenue from membership sales goes into a development reserve to pay for land lease when the lease expires in 2038. The Committee has declined to burden on NEP as it is already heavily burdened financially. On a separate note, he pointed out that the Club should not sell membership and use it for operating expenses. Membership is like share, that if we sell a membership and put it into operating expenses, we are actually lowering the value of the Club. The rationale of setting aside 90% membership value into the reserve is to allow its value to stay or go up instead of dropping over the time. SPC must balance its operating income and expenses just like any other Club.</p> <p>Asad Jumabhoy (J1485) pointed out from what he understood correctly, the Committee intends to shackle this resolution onto the next 22 Committees by flagging 90% of the membership sales for the renewal of the lease. The fund would be flagged aside available for the future Committee to negotiate for the land lease extension. President pointed out the Committee would not know how much to pay for future fee for the lease. Asad Jumabhoy (J1485) explained the fee can be calculated from the number of stables and number of years. He suggested that maybe the reserve fund for the lease should be administered by the Trustees or other means so that a future Committee has the flexibility to negotiate 22 years from now. President agreed with Asad Jumabhoy's (J1485) view and would have the wordings rephrase without changing the nature of the resolution. Asad Jumabhoy (J1485) asked to put on record that the resolution be rephrased.</p> <p>Ian Lander (L1348) disagreed to have the resolution rephrased. He explained by rephrasing would hide the real intention of the resolution. He was in favour of the resolution but if the resolution is to rephrase, he proposed that another resolution be raised in its place at another time. He recommended that the meeting carries this resolution as it is.</p> <p>Lawrence Khong (K2505) with reference to Asad Jumabhoy's (J1485) comments, clarified that though the resolution would shackle the next 22 Committees for them to set aside funds for land lease, but if circumstances by then could not permit it to remain enforce, the Committee then can take it to the AGM to be dissolved. He believes, given the future Committee's skillful negotiations, there may be some fund left after paying for the land lease.</p> <p>Gary Tiernan (T0064) informed that he shared Ian Lander's (L1348) view that the resolution should be taken as it is, notwithstanding the valid point raised by Asad Jumabhoy (J1485).</p>	<p>President, Rickard Hogberg (H0080)</p> <p>Asad Jumabhoy (J1485) Rickard Hogberg (H0080)</p> <p>Ian Lander (L1348)</p> <p>Lawrence Khong (K2505)</p> <p>Gary Tiernan (T0064)</p> <p>President,</p>
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	<p>President urged members to vote in favour of this resolution. He declared the resolution is a weighted vote because it concerns polo and riding. President called for members to cast their votes as ballot box was being brought around the room.</p> <p>Ian Lander (L1348) at this juncture informed President that he did not explicitly answer his questions as to whether how long he permits to keep the answers to his questions on the notice board. President replied about one week to which Ian Lander (L1348) said that he has a busy week ahead. Iqbal Jumabhoy (J1371) asserted the answers are no secret and that everybody can read it. President agreed to Ian Lander's request to have the notices displayed on the board for another week and that he can come to the office anytime thereafter to view them.</p> <p>Hon Secretary announced that Resolution 1 and 2 were received on 10 March 2015, Monday at 6.10 p.m. which gave the Committee only fifteen minutes to decide and react but then there was no planned meeting to discuss this. The Committee was not able to have it posted on the notice board within 14 days as specified in the Constitution. As such, Resolution 1 and 2 cannot be voted upon at this AGM.</p>	<p>Rickard Hogberg (H0080)</p> <p>Ian Lander (L1348) President, Rickard Hogberg (H0080) Iqbal Jumabhoy (J1371)</p> <p>Honorary Secretary Stephanie Masefield (M2347).</p>
	<p><b>Resolution 4 – Converting of Existing Staff Apartments to Members' Club Rooms</b></p> <p>The next resolution, Resolution 4 was of significance as it concerns converting the existing staff apartments to members' club rooms for members and their guests to stay. The Constitution Rule 31 limits the Committee's spending no more than S\$300,000 on extraordinary items in any one year. President disclosed in the meeting, the Club's GM, Mr. Rene Verhulst has formerly worked at Hollandse Club and has the requisite experience to manage guest rooms. President requested GM to present his business plan.</p> <p>GM believes the existing staff apartments located above the stables would be able to produce about 10 to 12 Club rooms / suites for members / family and guests. He is confident the added facility has the potential to generate an annual surplus of about \$400K (before tax and depreciation) in the first full year against a mere estimated initial investment of about \$600K.</p> <p>GM explained the estimated figures in the financial overview were based on the different proposals received from different architects and contractors. Looking at the financial overview, he added the occupancy rate of 75% is rather conservative from his experience in comparison to other Clubs such as Tanglin Club, the Republic of Singapore Yacht Club, the Laguna Country Club and the Hollandse Club. All these clubs have room occupancy averages from 80% to 90% all year round with an average room rate from \$250 to \$300 per</p>	<p>President, Rickard Hogberg (H0080)</p> <p>GM, Rene Verhulst</p> <p>GM, Rene Verhulst</p>

<p>day.</p> <p>Gregory Parkhurst (P0055) enquired whether there would be staff staying overnight to supervise and care for the horses as he noted from the proposal, there is one apartment kept for staff. President requested Gregory Parkhurst (P0055) to allow GM to finish his presentation as these questions would be answered in the presentation under Q&amp;A. GM confirmed there will be one senior equestrian staff living on the premises to look after the horses at night. There are plans to improve safety and security around the stables by adding more CCTV cameras, access controls / gates and security staff. There are also plans to review the insurance policies and fire regulations to provide adequate coverage.</p> <p>President believes several members have concerns in regard to staff not being able to stay overnight to care for horses, but there are complex issues of allowing staff to stay on Club's premises. The Jackpot income is a worry when all kinds of new gaming venues opened. Thus, the Committee sees there is a need to create new revenue streams.</p> <p>Stijn Welkers (W0049) commented the cost of staff moving outside is obviously a cost that the Club will now have to incur. He enquired whether the Club has taken into account staff members housing allowance. President reiterated the housing cost of \$50K is included in the feasibility study.</p> <p>Asad Jumabhoy (J1485) enquired whether there is a check to run through the operating matrix for lodging in term of profit percentage so that we are in line with the lodging industry in Singapore or other Clubs. Asad Jumabhoy (J1485) requested that a check be run for the sake of good order. President concurred.</p> <p>Gary Tiernan (T0064) asserted the plan indicated only one person with equestrian knowledge will be on site to care for the horses, but that person may not necessarily be there most of the times. There is a possibility that the staff sometime goes on holiday and another person somewhere else. The Q&amp;A looks more appealing than it really is. So it sounds like members will have the issue of care for their horses. He pointed out that he dislikes the idea of members and their guests wondering into the stables in the middle of the night. He believes other horse owners would also share the same sentiment. He felt that the Committee is doing something on a revenue basis and not thinking fundamentally about what members want. The biggest assets most of the members have here in this Club are their horses. President explained some members or their guests' behaviors are not easily control even with security in place, occasionally he still sees</p>	<p>Gregory Parkhurst (P0055) President Rickard Hogberg (H0080) GM, Rene Verhulst</p> <p>President, Rickard Hogberg (H0080)</p> <p>Stijn Welkers (W0049) President, Rickard Hogberg (H0080)</p> <p>Asad Jumabhoy (J1485) President, Rickard Hogberg (H0080)</p> <p>Gary Tiernan (T0064) President, Rickard Hogberg (H0080)</p>
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	<p>members walking down to the stables with their beer glasses.</p> <p>Gregory Parkhurst (P0055) enquired whether the Committee has considered converting the block where the jackpot room is instead of the stable block. He understood the roof areas cannot be built because of the GFA's restrictions, but that block where the jackpot room is, is an ideal place to put in 20 hotel rooms. The gym, the spa, the staff room (leave out the Jackpot room) would be a simple construction exercise. He believes the Club might generate more income from the room rental there. President informed that the Committee did consider the Jackpot area, but as the Jackpot is still generating good income, it would be quite worrying to move them. Gregory Parkhurst (P0055) replied the Jackpot room could stay while the rest of the space be utilized. President informed the Committee has other revenue generating plans for that area outside Jackpot, but are not ready with that resolution just yet.</p> <p>Ali Reda (R0033) with reference the comments made by Gregory Parkhurst (P0055) and President, informed them that he understood there are a number of things that the Committee and GM is looking at. He believes there are other alternative solutions / places which the Club can generate revenue given the number of GFA areas around the premises. He asked President to elaborate on his plan. He then asked GM to explain in layman term, at what point of time can the Club break even based on the room rate of \$165 and occupancy rate. GM questioned Ali Reda (R0033) whether he is asking at what time the Club can breakeven from the moment when the guestrooms operate. Ali Reda (R0033) replied that he finds that the room rate of \$165 perhaps a bit conservative given that we have better facilities.</p> <p>GM replied that he has to get back to him after checking the details. He agreed the rate of \$165 per night is a very low rate, but he put that figure on purpose because he did not want to give the impression that the Club could reach a breakeven without knowing what kind of rooms and room rates that we would be eventually having. Generally speaking, the room rate would be a bit higher, probably from \$180 to \$200 per night.</p> <p>Satinder Garcha (G0021) requested Ali Reda (R0033) to allow him to explain. From his perspective, the biggest cost is staffing cost and labour cost, but based on this business model, the Club does not really need a whole lot of labour as the Club already has existing staff. He pointed out the only thing that the Club requires would be a few housekeeping people, so if you take average housekeeping salaries from \$1500 to \$2000 per month for cleaners, that would be \$3000 to \$4000 a month including electricity cost and that is essentially your cost. So if you translate that into 10 per night, the labour cost would</p>	<p>Gregory Parkhurst (P0055) President, Rickard Hogberg (H0080)</p> <p>Ali Reda (R0033) President, Rickard Hogberg (H0080)</p> <p>GM, Rene Verhulst Ali Reda (R0033)</p> <p>GM, Rene Verhulst</p> <p>Satinder Garcha (G0021)</p>
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	<p>be about \$5 to \$10 per night per room. So it is substantially profitable. The main cost is the conversion cost of \$600K which to him is a bit low. Maybe it should be about \$700K to \$800K. But essentially the Club should be able to recover its capital investment in about 2 to 3 years' time. The business does not take up a lot of cash, rather it 'throw out' cash.</p> <p>Ian Lander (L1348) expressed he was rather pleased to hear from Satinder Garcha (G0021) that the staff cost is too low. He also felt the same way because by looking at the picky little number like \$5000 application fee to the government authorities, he knew it would not be that figure, but then even if it is 3 times that figures, it will not make any great difference. He believes GM must have got these figures from architects and builders. He asked GM how many different proposals that he has received? GM replied 3 proposals so far. Ian Lander (L1348) explained there are 4 apartments in the plan of which 2 apartments are 2 bedrooms and 2 apartments are 3 bedrooms and as 1 apartment is going to be occupied by permanent staff, so the apartments count down to 3. As such, he is skeptical that the plan for 10 to 12 rooms is achievable, which would in this instance, impact the income calculations. He pointed out the NEP's figures varied and cannot be justified and asked GM to confirm that the figures in his proposal are not cast in stones given that he is asking for this resolution to have a lot of freedom in term of costs and business plan. He does not mind what kind of percentage the GM put into the business plan, but members need to understand that this resolution carries a great deal of freedom.</p> <p>Lynly Fong (F1469) enquired whether Club has provided housing allowance for staff now that they have to look for housing elsewhere. They are now living in the apartments without having to pay rent and electricity. President reiterated a housing allowance of \$50K has been provided for staff.</p> <p>Lynly Fong (F1469) expressed concerns that the Club spends a lot of money building these rooms, but if the rooms are not rented out and left empty, we may have staff moving back to nicely done up rooms. She questioned is there a guarantee that this will not happen.</p> <p>President replied there is no guarantee, it is either you believe in the business plan or you do not believe in it. He explained to Lynly Fong (F1469) and Ian Lander (L1348)(with reference to GM's presentation earlier), the business plan indicated that it is a room provided for a staff with horse knowledge working on rotation shift at site, not a whole apartment for a family. The plan is to set aside only 1 room for staff, which would leave us about 11 or 12 rooms.</p>	<p>Ian Lander (L1348)</p> <p>GM, Rene Verhulst Ian Lander (L1348)</p> <p>Lynly Fong (F1469) President, Rickard Hogberg (H0080)</p> <p>Lynly Fong (F1469)</p> <p>President, Rickard Hogberg (H0080)</p>
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	<p>Ian Lander (L1348) expressed the Club's Constitution allows facilities for members and guests, which explicitly imply that whoever stay in the apartment is a guest, not that it is a big problem but we cannot be advertising the rooms to the world.</p> <p>GM replied there would not be any advertisements placed for the rooms. He explained that he practised the same while managing Hollandse Club; there were no advertisements placed or agency deals and the Club only means of advertising was via its website and Club's magazine. Their rooms are being filled up daily since day one with occupancy rate of 88% to 90% all year round. The average room rate is about \$175 to \$180. The rooms are smaller in size and cannot be compared to the one that we have in mind.</p> <p>Ian Lander (L1348) asked GM under what category of membership is he considering for guests? Asad Jumabhoy (J1485) replied there are models for other Clubs. Ian Lander (L1348) replied SPC is an equestrian club and we need to follow the Constitution. The answer for the category of membership is Clubhouse members.</p> <p>Asad Jumabhoy (J1485) asked whether we had checked with the relevant authority in regard to guestrooms close proximity with livestock. Ian Lander (L1348) responded "Big Problem!" President agreed too that but he said we are going to give it a try.</p> <p>To Ali Reda's question, Ian Lander answered that the apartment block was there historically. NEA has tried to object to these apartments because of the close proximity with livestock. Ali Reda (R0033) asked how about the existing use? Ian Lander (L1348) answered he is not the authority. The Club was given the right to have these apartments with the planning approval but need to relook and submit further plans. The Club has to put up an appealing case.</p> <p>President informed Ian Lander (L1348) that he has exceeded the 3 minutes to speak. As there were no further questions from the floor, President called on members to cast their vote into the ballot box when staff bring it around the room.</p>	<p>Ian Lander (L1348)</p> <p>GM, Rene Verhulst</p> <p>Ian Lander (L1348) Asad Jumabhoy (J1485)</p> <p>Asad Jumabhoy (J1485), Ian Lander(L1348) President, Rickard Hogberg (H0080)</p> <p>Ali Reda (R0033) Ian Lander (L1348)</p> <p>President, Rickard Hogberg (H0080)</p>									
<p>7)</p>	<p><b>To consider and vote upon any nominations for Charter Polo Playing Members in accordance with Rule 11.</b></p> <p>The last item on the agenda is to consider and vote upon nominations for Charter Polo Playing members which will be voted by CPPM in accordance with Constitution Rule 11. The names of the nominees are listed in the voting slip.</p> <table border="1" data-bbox="282 1791 1219 1896"> <thead> <tr> <th>No.</th> <th>NAME OF CANDIDATE</th> <th>MEMBERSHIP NO.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>GERRY GAN</td> <td>G0039</td> </tr> <tr> <td>2</td> <td>JONATHAN GABLER</td> <td>G0047</td> </tr> </tbody> </table>	No.	NAME OF CANDIDATE	MEMBERSHIP NO.	1	GERRY GAN	G0039	2	JONATHAN GABLER	G0047	<p>President, Rickard Hogberg (H0080)</p>
No.	NAME OF CANDIDATE	MEMBERSHIP NO.									
1	GERRY GAN	G0039									
2	JONATHAN GABLER	G0047									

	3	MASOOD FAIZULLAH	F2525											
	4	ALI REDA	R0033											
	<p>Ian Lander (L1348) asked President whether we are conducting the vote by proxy for CPPM. President replied positive. Ian Lander (L1348) asked to register that he declined to vote because it is out of order. President announced proxy vote is allowed for CPPM; the Committee has sought legal advice on this, and he does agree other lawyers might have different views. Ian Lander (L1348) replied “the answer is all that he needed”.</p>			<p>President, Rickard Hogberg (H0080) Ian Lander (L1348)</p>										
	<p><b>Voting</b> President requested members to put the voting slip into the correct ballot boxes as the ballot boxes for Resolution 4 and CPPM are now being brought around the room.</p> <p>President declared the ballot boxes closed after ascertaining that all members had cast their votes and asked that scrutineers proceed to the Committee Room to scrutinize the vote counting where the ballot boxes will be opened and the auditors will be present for the count. He asked members to adjourn the meeting for fifteen minutes or more. He would keep the meeting open till all ballots have been counted.</p>													
	<p><b>Meeting Adjourned</b> The President announced the voting results at 9.48 p.m. as follows:-</p> <p>Resolution 3 – motion carried. Impute Rental of Stables and Gross Revenue from Membership Sales</p> <p>Resolution 4 – motion carried. Converting of Existing Staff Apartments to Members’ Club Rooms</p> <p>Elected Charter Polo Playing Member : Ali Reda</p> <p>Committee 2015 / 2016 was unopposed with the exception of Lawrence Khong, Honorary Secretary elected at this AGM.</p> <table data-bbox="282 1461 1146 1644"> <tr> <td>Rickard Hogberg</td> <td>President</td> </tr> <tr> <td>Satinder Garcha</td> <td>Vice President</td> </tr> <tr> <td>Ali Namazie</td> <td>Polo Captain</td> </tr> <tr> <td>Lawrence Khong</td> <td>Honorary Secretary (newly elected)</td> </tr> <tr> <td>Ali Reda</td> <td>Honorary Treasurer</td> </tr> </table> <p>Committee Members Jonathan Gabler Gerry Gan Tan Hock Diana The Hui Ling</p>			Rickard Hogberg	President	Satinder Garcha	Vice President	Ali Namazie	Polo Captain	Lawrence Khong	Honorary Secretary (newly elected)	Ali Reda	Honorary Treasurer	
Rickard Hogberg	President													
Satinder Garcha	Vice President													
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Ali Reda	Honorary Treasurer													

<p>Trustee Group Members Ali Reda – Honorary Treasurer Iqbal Jumabhoy Brian Miller Wee Tiong Han Graham Cox</p> <p>President thanked the outgoing Committee members and the Sub Committee members for their valued contributions and support, especially Stephanie Masefield (M2347) and April Mckenna (M0059) who were stepping down. President called the 68<sup>th</sup> Annual General meeting to a close at 10.22 p.m. and thanked all members present and welcomed the newly elected Committee.</p>	
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