

RESOLUTION 1

29th February 2020

Honorary Secretary
Singapore Polo Club
80 Mount Pleasant Road

RESOLUTION FOR ANNUAL GENERAL MEETING 2020

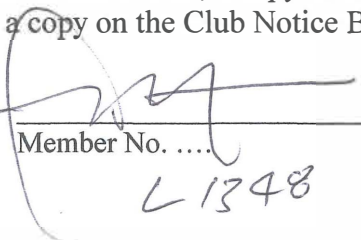
In accordance with Rule 36a, 37b and 40a. I submit the following resolution to be considered and voted upon at the forthcoming Annual General Meeting, I propose that the Constitution, Rule 17, be amended.

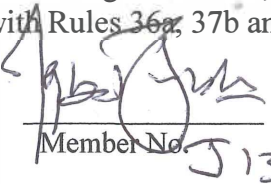
I attach the current Rule 17 and the proposed rewritten Rule 17 together with the remarks/reasons for the changes.

	Existing Rule	Proposed Amendment to Rule	Comments Rational for the change:
1	<p>Rule 17 – Transfer of Charter Corporate Nominee(s)</p> <p>If the Corporation should, for any reason, not immediately have an “Eligible Person” to become a Charter Corporate Nominee, then the Charter Corporate Member may:-</p> <p>a. Hold the right dormant for an indefinite period.</p> <p>b. Apply to transfer a Charter Corporate Nominee to another person who is not an “Eligible Person” on payment of a fee as determined by the Committee from time to time but not greater than thirty-five per cent of the Entrance Fee for Charter Membership in force at the time of application. Such applications must meet in full all the requirements of the Club’s Rules, and any person so elected shall then become a Charter Member. After such a transfer the Charter Corporate Member relinquishes the right to nominate another Eligible Person as Nominee in place of the transferred Nominee. On the transfer of the remaining Nominee the Charter Corporate Membership ceases.</p>	<p>Rule 17 – Transfer of Charter Corporate Member Nominee(s)</p> <p>If the Corporation should, for any reason, not immediately have an “Eligible Person” to become a Charter Corporate Nominee, then the Charter Corporate Member may:-</p> <p>a. Hold the right dormant for an indefinite period.</p> <p>b. Apply to transfer the Charter Corporate Membership Nominee to another Corporation person who is not an “Eligible Person” on payment of a fee as determined by the Committee from time to time but not greater than thirty-five per cent of the Entrance Fee for Charter Membership in force at the time of application. Such applications must meet in full all the requirements of the Club’s Rules, and any Corporation person so elected shall then become a Charter Corporate Member. After such a transfer the Charter Corporate Member relinquishes the right to nominate another Eligible Person as Nominee in place of the transferred Nominee. On the transfer of the remaining Nominee the Charter Corporate Membership ceases.</p>	<p>Rule 17 is proposed to be changed to provide for the removal of the right to transfer / sell a Nominee.</p> <p>It was recognized when Charter Membership was created that the Club has limited facilities for the playing of polo. Therefore Charter membership is the only category of membership permitted to play polo. This limited / absolute number of Chartered Memberships also has the effect of ensuring that category of membership's value.</p> <p>The current provision of Rule 17 has the effect of a Corporation being able to <u>create</u> Charter Memberships. The Corporation can join as a Chartered Corporate Member and then sell the Nominees to individuals thus those individuals are Charter Members. This circumvents the objectives of the Charter Membership category and enables an individual Corporation to control the number of Charter Memberships.</p> <p>It should only be the Charter Corporate membership that can be transferred / sold i.e. the Charter Corporate Membership may be sold not the individual Nominees.</p> <p>Nominees are not members, they only represent the membership.</p>

I request you to send, as soon as possible by electronic means, a copy of this resolution to each member eligible to vote, and **include a copy of this notice with the Notice of the AGM** and post a copy on the Club Notice Board all in accordance with Rules 36a, 37b and 40a.

RECEIVED
16 2 MAR 2020

Proposer: 
Member No.
L1348

Seconder: 
Member No. 51351

BY:  02/03/2020
03.45pm