

**SINGAPORE POLO CLUB
77TH ANNUAL GENERAL MEETING
07 MARCH 2024**

Minutes of the 77th Annual General Meeting of Members of the Club duly convened and held at the Singapore Polo Club Clubhouse, on Thursday, 07 March 2024 at 7.00 pm

Present: As per Attendance Sheet

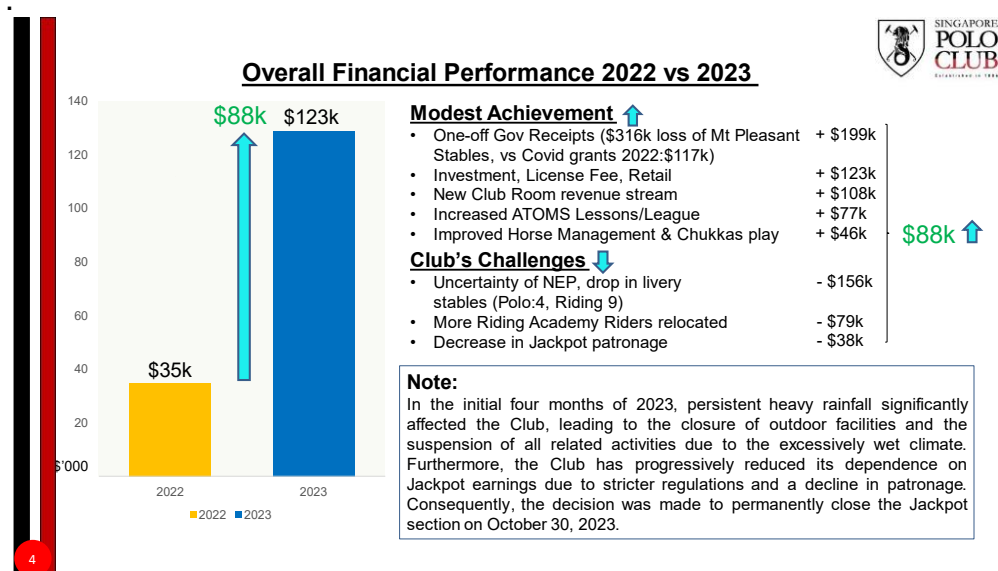
Item No.	BUSINESS	SPOKEN BY
	<p>The 77th Annual General Meeting did not start at 7pm as planned due to the lack of quorum. The meeting was then adjourned for half an hour in accordance with Rule 36(d).</p> <p>As of 7pm and 7.15pm on Thursday, 07 March 2024, there was no quorum achieved. However as per Rule 36(d), the meeting was further adjourned and proceeded with a qualified quorum with 11 CPPM and 03 Charter Members present.</p> <p>GM then proceeded to read the Standing Order and reminded members to observe the regulations of the AGM at all times. GM then handed over the meeting to the Chair.</p>	Mr Sylvan Braberry, GM
	<p>President, officiating as Chairman of the meeting, thanked GM and members attending the 77th Annual General Meeting.</p> <p>President also thanked Members, Committee and the Management for the continued support and trust extended to him and his team during the last one (1) year in office.</p> <p>Overall Performance</p> <p>President then proceeded to present a brief overview of the Club's overall performance, achievements and challenges over the past one (1) year.</p> <p>The Club achieved a modest financial surplus in the form of a one-off payment received from the relevant authorities, consistent steady yields from our investment portfolio, licence fee, retail, etc.</p> <p>The positive revenue stream derived from the New Club room, coupled with the increased in ATOMS lessons/League & Horse management, and Chukkas also helped in achieving the financial result.</p>	Mr Khong Kin Hoong, Lawrence (K2505) & Mr Rickard Hogberg (H0080)

However, the Club had experienced a drop in livery stables as riders/livery owners relocated and also the decrease in Jackpot patronage.

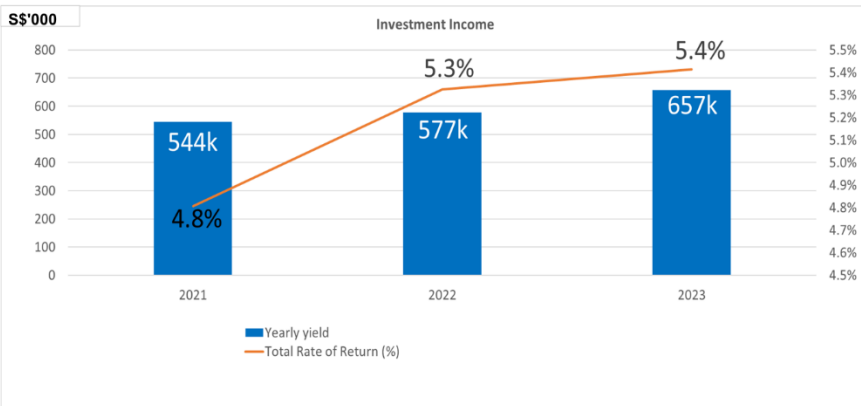
The persistent heavy rainfall also significantly affected the Club, resulting in the closure of outdoor facilities and all related activities suspended.

The stricter regulations by the Gambling Regulatory Authority of Singapore (GRA) inadvertently resulted in the decline in Jackpot patronage and subsequently, the decision was made to permanently close Jackpot operations on 30 October 2023.

Although the Club is still in a sound fiscal financial position, it requires us to now focus on alternative growth in the form of other business initiatives and sustainability. We will continue to plan ahead, seize business opportunities that may come our way, so as to further strengthen the Club's fiscal financial position.



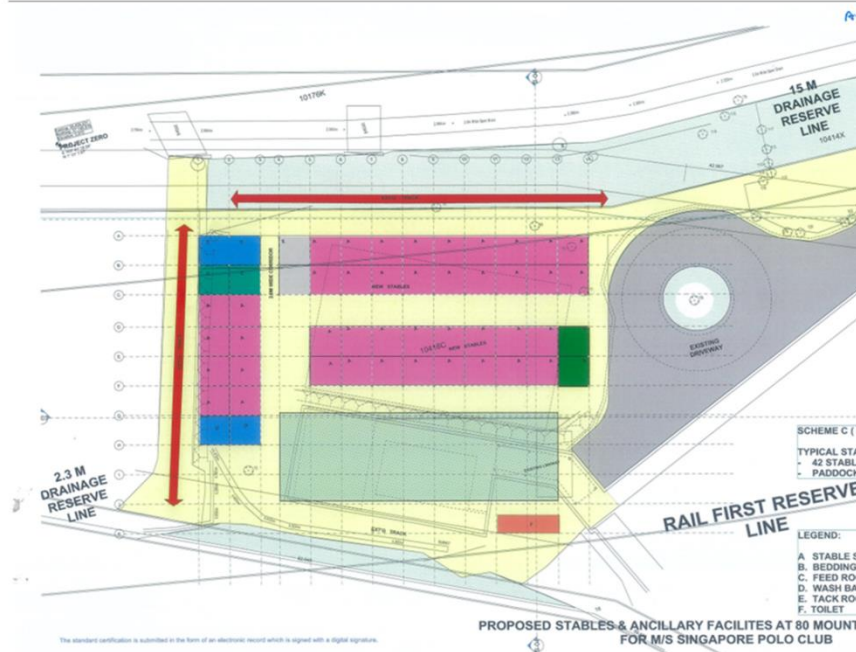
INVESTMENT – 3 YEARS YIELD CHART



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Outlook 2024 – Proposed New Stable Design

OUTLOOK 2024 - PROPOSED NEW STABLE DESIGN AT FARRIER BLOCK



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Honorary Secretary next presented the proposed new stable design at Farrier Block. The team had carefully studied the proposal and deemed that the design was the most suitable for the Club and its requirements.

Update on New 10-Year Lease at NEP

The formalization of the Memorandum of Understanding (MOU) is currently underway, with the Licence Agreement being processed by the respective lawyers of EFS and SPC.

As the new licence agreement is still pending from Sport SG, the Club expects the new livery contract for term stables to be ready by April 2024.

Mr Khong Kin Hoong,
Lawrence
(K2505)

During this interim, all term stables' leases which have expired before 21 February 2024 will be auto-renewed for 4 months from 1 January 2024 or until the new term livery contract has been finalized. More updates would be shared then.

Update on the Club's Vision/Mission - Strategies

UPDATE ON VISION/MISSION - STRATEGIES



1. EXPANDING OUR POLO & RIDING FOOTPRINT

- Riding and Atoms Academies have a total base of more than 1,100 players/riders. This number is expected to grow.
- Both academies have schools and public programs to making these sports inclusive and available to the community.
- Atoms has hosted 2 regional friendly tournaments in 2023 i.e. with New Zealand and India. Such regional friendlies positively raises the Club's profile while giving our players more exposure.
- The formation of SPC Polo Teams to represent the Club at regional friendly games and polo tournaments will happen.

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VISION/MISSION - STRATEGIES



c) Create City Polo Event

The Club has lodged a trademark for the brand "City Polo" to host this annual event open to the public. Polo is played in a 150m x 75m arena on the polo field with future tournaments having regional polo teams participating.

City Polo is a positive step to raise the Club's profile regionally and increase its tourism value.

d) Formation of a Singapore National Polo Team to win the SEA games medals in 2025 and 2029.

Hon Treasurer Mrs Stephanie Masefield and Committee member Mr Wee Tiong Han at the invitation of the Thai Polo Association, attended a meeting from 6th to 8th November 2023 with delegates from Philippines, Indonesia, Malaysia and Brunei also present; to gather the interest of SEA Polo Associations to participate in the coming series of SEA Games with Thailand hosting in 2025, Malaysia in 2027 and Singapore in 2029.

The Club is in the process of forming the Singapore National Polo Team and naming a Head Coach in preparation for SEA Games 2025 in Thailand.

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VISION/MISSION STRATEGIES



2. EXPAND SPC's OUTREACH THROUGH EQUESTRIAN ACTIVITIES

SPC has built better relations with Equal, RDA with various social enterprises e.g. Red Cross Society, Touch Community Services, Dayspring Home, etc. This list will continue to grow.

The first ever Annual Outreach Polo Tournament & Carnival 2023 held on 22 October 2023 attracted about 1,500 people. Our Guest of Honour was Mr Edwin Tong, Minister for Culture, Community and Youth Second Minister for Law.

The Minister posted on social media calling SPC a Club with a heart. The event raised \$78,000 for the Club's Outreach Fund of which a sum of \$8,888 was given to each of our beneficiaries i.e.; Touch Community Services, RDA, Equal and HCSA totaling \$35,522.

The 2nd Outreach event is scheduled to be held sometime in October 2024.

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VISION/MISSION STRATEGIES



3a. WORK WITH RELEVANT GOVERNMENT AGENCIES TO SECURE NEP & SPC FOR THE FUTURE

- The Club had presented the concept of a Public Polo & Riding Centre to HDB, URA & MND. While they liked the idea, they did indicate that it was too early as the expected completion of the housing estate was scheduled for 2028.
- Management is re-working on a new plan that is practical and which will integrate the Mt Pleasant estate and its surroundings while preserving the biodiversity of the environment. This will include viewing galleries and riding trails through Bukit Brown. It is proposed that the Center operates on a not-for-profit basis.

3b. To manage more horses to support the expansion of various equine programs for the community.

(Work-in-Progress)

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	<p>President presented the key achievements and progress which broadly outlined the range of Club's strategic initiatives presented above.</p> <p>Moving forward, as the Committee moves towards the model of a Board of Directors with Mr Sylvan Braberry, General Manager (GM) managing, the Committee would take a hands-off approach while leaving Management to manage the Club.</p> <p>Elaborating further, President said that the Committee would determine the strategic goals, whilst leaving GM to drive the operations and capability developments with his team. He has full faith in Mr Braberry's leadership as he has been instrumental in the successful deliverance of several key initiatives of the Club.</p> <p>A good case in point is the inaugural annual Outreach Polo Tournament & Carnival on 22 October 2023, which was a resounding success.</p> <p>The Guest of Honour (GOH) Mr Edwin Tong, Minister for Culture, Community and Youth and Second Minister for Law also posted very positive comments regarding the Club after the event, to which the meeting then gave a rousing applause to GM.</p> <p>President continued that some works are still in good progress and would be carried out in due course, such as the formation of a Singapore National Polo Team to compete in the international arena and the continuous engagement with the relevant authorities for the extension of the Club's land lease.</p> <p>Together, the Committee and Management would be aligned in ensuring the feasibility and a successful outcome of the Club's Vision / Mission and strategic goals outlined earlier.</p>	
1)	<p>Confirmation Minutes of the 76th Annual General Meeting held on 23 March 2023</p> <p>The first order of business was to confirm the minutes of the 76th Annual General Meeting held on 23 March 2023 which were posted on the notice board in accordance with the Constitution Rule 36(f).</p> <p>GM requested for a proposer and a seconder for the motion to confirm the minutes of the 76th Annual General Meeting held on 23 March 2023.</p> <p>Mr Wee Tiong Han (W2032) proposed and was seconded by Mr John Wong (W2033) to confirm the minutes of the 76th Annual General Meeting.</p> <p>The minutes of the 76th Annual General Meeting were approved and adopted by a majority show of hands.</p>	Mr Sylvan Braberry, GM

2)	<p>To receive the reports of the Committee The following order of business was to receive the various Committee' Reports in the Annual Report 2023.</p> <p>Members were able to view the reports which were posted by electronic mail on 22 February 2023 and in hard copies which were available and therefore, considered the said reports as received. It was adopted by a majority show of hands.</p>	Mr Sylvan Braberry, GM								
3)	<p>To receive and approve the audited financial statements for the financial year ending 31 December 2023. GM informed that the next business on the agenda was to receive and approve the Audited Financial Statements for the financial year ending 31 December 2023.</p> <p>Mr Brian Miller (M1220) proposed and was seconded by Mr Leon Chu (C3019) to approve the audited financial statements for the financial year ending 31 December 2023.</p> <p>The audited financial statements for the financial year ending 31 December 2023 were approved by a majority show of hands.</p>	Mr Sylvan Braberry, GM								
4)	<p>To appoint auditors for the year 2024. The next order of business was to appoint auditors for FY 2024.</p> <p>GM then called for a proposer and a seconder to approve this appointment.</p> <p>Mr John Wong (W2033) proposed and was seconded by Mr Ernest Tan Saik Hock (T1490) for this appointment. The majority of members voted to approve to appoint KBH Integra PAC as the auditors for FY 2024 by a show of hands.</p>	Mr Sylvan Braberry, GM								
5 (a)	<p>In accordance with Rule 37a(iii) of the Constitution, to elect a Committee to hold office till the conclusion of the next Annual General Meeting The next order of business was to elect the Committee in accordance to Rule 37a (iii) of the Club's Constitution. GM informed that as at closing of nominations at 7pm, 28 February 2024, the following nominations for Committee 2024/2025 were received.</p> <table border="1" data-bbox="247 1635 1236 2038"> <tr> <td data-bbox="247 1635 566 1736">President</td> <td data-bbox="566 1635 1236 1736">Khong Kin Hoong, Lawrence (K2505) Proposed by Rickard Hogberg (H0080) Seconded by Stephanie Masefield (M2347)</td> </tr> <tr> <td data-bbox="247 1736 566 1836">Vice President</td> <td data-bbox="566 1736 1236 1836">Hogberg Fred Rickard Robin William (H0080) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Chua Sheng Jie Daniel (C0183)</td> </tr> <tr> <td data-bbox="247 1836 566 1937">Polo Captain</td> <td data-bbox="566 1836 1236 1937">Garcha Satinder Singh (G0021) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Chua Sheng Jie Daniel (C0183)</td> </tr> <tr> <td data-bbox="247 1937 566 2038">Honorary Secretary</td> <td data-bbox="566 1937 1236 2038">Stephanie Masefield (M2347) Proposed by Rickard Hogberg (H0080) Seconded by Khong Kin Hoong, Lawrence (K2505)</td> </tr> </table>	President	Khong Kin Hoong, Lawrence (K2505) Proposed by Rickard Hogberg (H0080) Seconded by Stephanie Masefield (M2347)	Vice President	Hogberg Fred Rickard Robin William (H0080) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Chua Sheng Jie Daniel (C0183)	Polo Captain	Garcha Satinder Singh (G0021) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Chua Sheng Jie Daniel (C0183)	Honorary Secretary	Stephanie Masefield (M2347) Proposed by Rickard Hogberg (H0080) Seconded by Khong Kin Hoong, Lawrence (K2505)	Mr Sylvan Braberry, GM
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<p data-bbox="129 884 231 920">5 (b)</p>	<p data-bbox="247 884 1257 994">In accordance with Rule 33(a) of the Constitution, to elect a Trustee Group to hold office till the conclusion of the next Annual General Meeting.</p> <p data-bbox="247 994 1257 1144">The next order of business was to elect the Trustee Group in accordance to Rule 33(a) of the Club's Constitution. GM informed that as at closing of nominations at 7pm, 28 February 2024, the following nominations for the Trustee Group were received.</p> <table border="1" data-bbox="263 1182 1045 1630"> <tr> <td data-bbox="279 1182 1029 1292"> Wong Teck Fong John (W2033) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Rickard Hogberg (H0080) </td> </tr> <tr> <td data-bbox="279 1292 1029 1402"> Tan Hock (T2357) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Rickard Hogberg (H0080) </td> </tr> <tr> <td data-bbox="279 1402 1029 1512"> Loh Kim Chah (L2007) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Rickard Hogberg (H0080) </td> </tr> <tr> <td data-bbox="279 1512 1029 1621"> Ang Ban Tong (A2368) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Rickard Hogberg (H0080) </td> </tr> </table> <p data-bbox="247 1659 1257 1769">As there were no other nominations received for Trustee Group positions, all nominees were returned unopposed and therefore deemed elected.</p> <p data-bbox="247 1807 1257 1881">The named parties are now elected as the Trustee Group for 2024/2025.</p>	Wong Teck Fong John (W2033) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Rickard Hogberg (H0080)	Tan Hock (T2357) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Rickard Hogberg (H0080)	Loh Kim Chah (L2007) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Rickard Hogberg (H0080)	Ang Ban Tong (A2368) Proposed by Khong Kin Hoong, Lawrence (K2505) Seconded by Rickard Hogberg (H0080)	<p data-bbox="1257 884 1540 958">Mr Sylvan Braberry, GM</p>						
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6 (a)	<p>In accordance with Rule 40a of the Constitution, to consider and vote upon any resolution relating to alterations or additions to the Constitution of the Club for which due notice of not less than 14 clear days' notice of such alterations and additions have been given to members;</p> <p>GM informed that as of closing at 7pm, 21 February 2024, no resolution as per Rule 40(a) was received.</p>	Mr Sylvan Braberry, GM
6 (b)	<p>In accordance with Rule 37a (v) of the Constitution to consider and vote upon any resolution (excepting an alteration and/or addition to the Constitution, in which case Rule 40 is applicable) for which notice has been given in writing to the Secretary not less than seven clear days before the date of such meeting, provided that such resolution is not inconsistent with this Constitution.</p> <p>GM informed that as of closing at 7pm, 28 February 2024, no resolution as per Rule 37(a) (v) was received.</p>	Mr Sylvan Braberry, GM
7)	<p>In accordance with Rule 11, to consider and vote upon any nominations for Charter Polo Playing Members.</p> <p>GM informed that as of closing at 7pm, 21 February 2024, one (1) nomination for Charter Polo Playing Members was received.</p> <p>In accordance with the Constitution, only Charter Polo Playing Members (CPPMs) present or who were not absent members with a proxy could cast a vote. With all ballots cast, President then announced the ballot boxes closed</p> <p>GM announced a break for refreshments while the votes were counted.</p> <p>After the break, President announced that Mr Lee Joo Bae (L0095) has been nominated a Charter Polo Playing Member (CPPM) by majority vote.</p>	Mr Sylvan Braberry, GM
	<p>President then called the 77th Annual General meeting to a close and extend his warmest welcome to the incoming Committee after expressing his appreciation to GM, the Management and all members for their continued support and trust.</p> <p>Together with his Committee and Management, he is committed to building a Club that is vibrant and inclusive, thriving and exciting for all.</p>	Mr Khong Kin Hoong, Lawrence (K2505)

Approved by Chairperson

Mr Khong Kin Hoong, Lawrence (K2505)
06 April 2024