



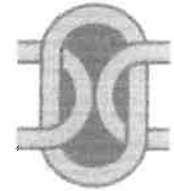
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85th ANNUAL GENERAL MEETING

Minutes of Meeting

Venue : Geylang Serai Community Club, Singapore 408528
Time : 1030hr – 1150hr
Day/Date : Saturday, 20 August 2022
Meeting Chairman : Mr Johari Mohd Rais

Agenda	No	Matters Discussed	Actions Taken
1.0		Address by the Chairman The Meeting commenced with the Address by Chairman of SGM, Mr Johari Rais (1997)	Info
2.0		AGM Standing Instructions by General Manager Standing Instructions were read by GM of SGM, Ustaz Fazrihan	Info
3.0		Confirmation of the Minutes of the 84th AGM on Saturday, 10 July 2021. Minutes of the 84 th AGM was confirmed. Proposer: Mr Syed Mohd Alsagoff Seconder: Prof Kamsiah Abdullah	Info
4.		To Accept and to Approve the Annual Report of the BODs 2021/2022 The following issues were raised: 1. On page 18, Chairman highlighted on the difference of CAR figures for Prudential Ratios 2021 between the external auditor and ROCs. <ul style="list-style-type: none">• Calculations by external auditor: 7.5%• Calculations by ROCs: 9.3% GM explained the discrepancy with illustration. CFO, Mr Rab explained that the external auditor did not input the reserves fund in the calculation. 2. Mr Idris commented that membership must be enhanced and to ensure the increase in returns. There is a general consensus.	Info



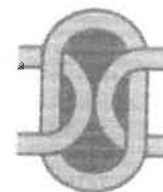
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5.		<p>To Accept and to Approve the Report by the Internal Audit Sub-committee 2021/2022.</p> <p>The following issue/s were raised:</p> <ol style="list-style-type: none"> 1. Mr Moen mentioned that according to SGM and ROCs, 2023 audit committee members will not double hat as internal auditors. Currently, audit committee members are also in charge of DKB and also are BOD Members. This is to be discussed further next BOD meeting. <p>There is a general consensus.</p>	To be discussed further
6.		<p>To accept and to approve the report by the External Audit Messrs Rohan.Mah and the statement of Accounts dated 31 Dec 2021. (pg 31-43) (60-92)</p> <p>The following issue/s were raised:</p> <ol style="list-style-type: none"> 1. Mr Abdul Rahman pointed out an error in the statement. With reference to Section 33, page 77, para 2, the correct statement should be: '<i>As at financial year-end: -\$281,695 was transferred from SGM Murni to SGM Cooperative</i>' <p>There is a general consensus.</p>	CFO will inform the external auditor
7.	7.1	<p>To Accept and to Approve the Surplus for the Year ending 31 Dec 2021</p> <p>As there is net profit of only \$4858 (pg 42), it is difficult to give honorarium, dividend and staff ex gratia.</p> <p>Mr Moen suggested the following solutions:</p> <ul style="list-style-type: none"> - There is a total of \$189,290 in the general reserve fund (page 90) - Transfer \$80,000 out from the fund by tweaking the general reserve funds. To transfer out \$80k from the general reserves of \$189,290 (pg 90) - Firstly for Dividend to members, the share Capital of 1.1M dollars (pg 59) to extract out 1% which is estimate of \$11K and for Subscription Capital of around \$5.1m (pg 60) to extract 1/2% it will be est of \$25k and a total of around \$40k (more or less). - For the balance of \$40K to be divided \$20K for ex gratia and \$20K for Honorarium. Also we can give ex gratia especially to the childcare teachers as the contribution of childcare centres help to increase SGM HQ in the surplus. <p><i>Above suggestion was unanimously accepted.</i></p>	Manager and CFO to look into it.



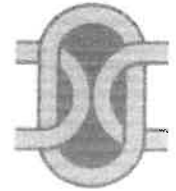
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8.		<p>To Approve the Report of the Management Committee of Common Welfare Fund and the Statement of Accounts dated 31 Dec 2021.To get approval from DKB members for closure of DKB.(PG 93)</p> <p>8.1 Mr Syed Muhammad mentioned that the closure of DKB has already been informed to all DKB members and to date, there were no objection. ROCs did initiate the closure of DKB as SGM is a credit cooperative and does not provide welfare services to members.</p> <p>8.2 SGM has also engaged a lawyer, as recommended by ROCs, to advise us on the returns of funds.</p> <p>8.3 Following the lawyer's advice, any excess of funds are to be transferred to DKA. (Emphasis that the transfer is a donation not a source of income.)</p> <p>8.4 With reference to page 92, Mr Rab mentioned that for the month December 2021, the amount \$325,574 was the balance in DKB account before its closure.</p> <p>8.5 Amount of \$150,000 is returned back to SGM and there is balance excess fund of \$170,000.</p> <p>8.6 Mr Moen mentioned that his suggestion that was mentioned in agenda 7 earlier on will affect the CAR percentage.If the CAR goes down to 8%, SGM will not be able to give any dividend.Hopefully the DKB members allow to transfer the DKB monies to the reserve funds to quantum balance.</p> <p style="text-align: center;">Proposer: Dr Hirman Seconder: Mr Syed Muhammad</p>	GM and SGM staff
9.		<p>To Accept and to Approve the Budget of Expenditure 2022.</p> <p>9.1 SGM Koperatif Berhad</p> <p>9.2 SGM Murni @ Tampines</p> <p>9.3 SGM Little KiDZ @Rivervale</p>	Info



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10.		<p>To nominate 5 members of the Board of Directors 2022-2025</p> <table border="1"> <thead> <tr> <th>Nominee</th> <th>Proposer</th> <th>Secunder</th> </tr> </thead> <tbody> <tr> <td>Mr Johari Rais</td> <td>Assoc. Prof. Rokšana</td> <td>Mr Muhd Ariff</td> </tr> <tr> <td>Assoc. Prof. Rokšana</td> <td>Prof. Kamsiah</td> <td>Mr Syed Mohd Alsagoff</td> </tr> <tr> <td>Mr Syahrulnizam</td> <td>Mr Faizal Fadzillah</td> <td>Mr Faizal Ismail</td> </tr> <tr> <td>Mdm Naseem</td> <td>Mr Johari Rais</td> <td>Assoc. Prof. Rokšana</td> </tr> </tbody> </table>	Nominee	Proposer	Secunder	Mr Johari Rais	Assoc. Prof. Rokšana	Mr Muhd Ariff	Assoc. Prof. Rokšana	Prof. Kamsiah	Mr Syed Mohd Alsagoff	Mr Syahrulnizam	Mr Faizal Fadzillah	Mr Faizal Ismail	Mdm Naseem	Mr Johari Rais	Assoc. Prof. Rokšana	Update: Mdm Naseem kindly declined the appointment due to work commitments.
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11.		<p>To Appoint the External Auditor for 2022/2023</p> <p>Rohan Mah Associates was unanimously chosen as the external auditor for the term 2022/2023.</p>	Info															
12.		<p>To discuss written suggestions from members received by SGM Chairman at least 7 (seven) days before the 85th AGM.</p> <p>3 suggestions were received prior to the AGM.</p> <table border="1"> <thead> <tr> <th>Member</th> <th>Suggestion</th> <th>Outcome</th> </tr> </thead> <tbody> <tr> <td>Mdm Mastura binte Ashaari (2943)</td> <td>To update members on the activities of SGM through email besides the website so that members are aware of what SGM has been doing so far.</td> <td>SGM is currently trying to engage/communicate more to members via social media platform.</td> </tr> <tr> <td>Zubaidah Bte Osman (4014)</td> <td>Proposed to reduce the share capital amount.</td> <td>The reduction of share capital amount from \$1000 to \$100 is approved based on by law no.6.2</td> </tr> <tr> <td>Siti Wahida Binte Zainal Abidin (4453)</td> <td>Proposed application of loan or payment of monthly contribution can be done through online.</td> <td>Will be discussed further as confidentiality of data is important too. Need to look into the security of personal data of members.</td> </tr> </tbody> </table>	Member	Suggestion	Outcome	Mdm Mastura binte Ashaari (2943)	To update members on the activities of SGM through email besides the website so that members are aware of what SGM has been doing so far.	SGM is currently trying to engage/communicate more to members via social media platform.	Zubaidah Bte Osman (4014)	Proposed to reduce the share capital amount.	The reduction of share capital amount from \$1000 to \$100 is approved based on by law no.6.2	Siti Wahida Binte Zainal Abidin (4453)	Proposed application of loan or payment of monthly contribution can be done through online.	Will be discussed further as confidentiality of data is important too. Need to look into the security of personal data of members.	GM and all SGM staff			
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		<p>To discuss proposed change of By-Law (Please see attached)</p> <p>Chairman proposed changes to the following by-laws:</p> <table border="1"> <thead> <tr> <th>By-law no.</th> <th>By-law statement</th> <th>Proposed change</th> <th>Status</th> </tr> </thead> <tbody> <tr> <td>6.2</td> <td rowspan="3">(Refer to Appendix 1)</td> <td rowspan="3"></td> <td>Rejected.</td> </tr> <tr> <td>6.14</td> <td>Accepted. Proposer: Mr Faizal Fadzillah Secunder: Mr Moen Kasir</td> </tr> <tr> <td>8</td> <td>Proposer: Unanimous (Mr Rahman mentioned the purpose of share capital is to get new businesses. However currently there is not much progress. Mr Rahman proposes the 2 pre-schools (Murni & Little KIDZ) to shift to another service type of company whereby this share capital can be of use. Member can have option to withdraw back their share capital or to use their funds in share capital as investment in our childcare centres.)</td> </tr> </tbody> </table>	By-law no.	By-law statement	Proposed change	Status	6.2	(Refer to Appendix 1)		Rejected.	6.14	Accepted. Proposer: Mr Faizal Fadzillah Secunder: Mr Moen Kasir	8	Proposer: Unanimous (Mr Rahman mentioned the purpose of share capital is to get new businesses. However currently there is not much progress. Mr Rahman proposes the 2 pre-schools (Murni & Little KIDZ) to shift to another service type of company whereby this share capital can be of use. Member can have option to withdraw back their share capital or to use their funds in share capital as investment in our childcare centres.)	<p>2 Out of 3 By-Law approved.</p> <p>New BODs to discuss on these proposals.</p> <p>GM to lodge with ROCS on the changes after this MoM is endorsed by chairman</p>
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Minutes recorded by

: Siti Zahra Maria (SGM Operations)

Minutes vetted by

: Mr Mazli Mahmood (BOD member)

: Mr Fazrihan Duriat (General Manager, SGM)

Confirmed as True Record of Proceedings Held

Mr Johari Rais
Chairman of the Meeting

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ADDENDUM TO THE MINUTES OF THE 85th AGM (Annual General Meeting)

Venue : Wisma Geylang Serai, #01-01, Singapore 408528
Time : 1030hr – 1150hr
Day/Date : Saturday, 20 August 2022
Meeting Chairman : Haji Johari Mohd Rais

Agenda	No	Matters Discussed	Action Taken
1.0		<p>Address by the Chairman</p> <p>The Meeting commenced with the Address by Chairman, SGM, Mr Johari Rais (1997). The chairman officially stated that the cooperative did not fulfil the 15 clear days' notice period as required in the bylaws. The notification of AGM was a few days late due to unforeseen circumstances (i.e. under staffing as GM was hospitalized for several weeks, 2 personnel were covid-infected and another was on long leave). The chairman sought opinion of members as to whether the AGM could still convene, despite the inadequate notice given. A present member, Cikgu Kamiti Nahim, suggested that the AGM should still be carried out, as members were already present; adjourning it will consume unnecessary resources. The chairman opened the floor for discussions and asked for any objections. None of members explicitly rejected to Cikgu Kaimiti's proposal, so the chairman announced that he would then officiate the AGM.</p>	Info
8.	8.5	<p>To Approve the Report of the Management Committee of Common Welfare Fund and the Statement of Accounts dated 31 Dec 2021.To get approval from DKB members for closure of DKB. (PG 93)</p> <p>For the benefit of doubt, the sentence "<i>Amount of \$150,000 is returned back to SGM and there is balance excess fund of \$170,000</i>" shall be clarified to be as follows:</p> <p><i>"Amount of about \$150,000 (i.e. \$155,577) from DKB subscriptions is returned to DKB members and the excess funds (i.e. from DKB) for the amount of \$170,000 (i.e. \$167,790) will be transferred to SGM reserve fund."</i></p>	GM and SGM staff

Agenda	No	Matters Discussed	Action Taken
12		<p>To discuss written suggestions from members received by SGM Chairman at least 7 (seven) days before the 85th AGM.</p> <p>To reiterate the current voting mechanism which exceeds prescribed requirements of 'at least three-quarters of the members present and voting' under section 15(3)(a) of the Act.</p>	<p>2 out of 3 Bylaws approved and voting is based on previous <u>existing practice</u> of "Sebulat suara" i.e. unanimous approach</p>

Addendum recorded by

: Ms Siti Zahra Maria (SGM Administration)

Vetted by

: Mr Mazli Mahmood (COM Member)

: Mr Fazrihan Duriat (General Manager)

Confirmed as Correct

Haji Johari Rais
Chairman for AGM Meeting FY2022

Mr Mohd Faizal Fadzlillah
Chairman, Singapore Malay Teachers' Co-operative Limited

Date: 31 Dec 2022

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