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**Minutes of the 59th SIM Society Annual General Meeting
held at the AUD4.02 at SIM Management House, 41 Namly Avenue, Singapore 267616
on Wednesday, 5th June 2024 at 6.30 pm**

1. Introduction

- 1.1 Dr Rosemary Tan, Chairman of SIM Society Governing Council (GC) called the meeting to order at 6.30 pm when it was established that a quorum of members was present. At that time, there was an attendance of 56 Ordinary Members with voting rights. In addition, there were 3 auditors present as non-member observers.
- 1.3 Chairman welcomed all members to the Annual General Meeting (AGM) and introduced the GC members. Before commencing the AGM proper, Chairman informed that in order for minutes to be properly recorded, she asked members to state their names and, where appropriate, the organisation they are representing when making comments, asking questions and when proposing and seconding any motion. She reminded that only voting members could propose or second any motion.
- 1.4 Chairman then called upon Mr Allen Lee, Secretary to read the Notice of Meeting and he did so accordingly:
 - The first notice of the 59th AGM was sent to members on 5th May 2024;
 - The second notice was sent to members on 21st May 2024, together with the Agenda, the AGM materials and the link for members to register their attendance to the AGM.
- 1.5 The Notice of Meeting was taken as read.

2. To adopt the Minutes of the 58th Annual General Meeting held on 30th May 2023 (Tue)

- 2.1 The Minutes of the 58th AGM held on 30th May 2023 (Tue), which had been confirmed by the GC at its meeting following the last AGM, were adopted by members without amendment.
- 2.2 The motion to adopt the minutes was proposed by Edwin Lim (Membership No. P2400011) and seconded by Mr Gerald Lum (Membership No. P1905655). The motion was put to the vote and unanimously carried.

3. To discuss Matters Arising from the Minutes of the 58th AGM held on 30th May 2023 (Tue)

- 3.1 Secretary reported that there were no matters arising from the Minutes of the 58th AGM.

4. To receive the Annual Report including the Financial Statements for the Year 2023

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- 4.1 Treasurer presented an overview of SIM Society's financials for 2023. Total income for the year ended 31st December 2023 was \$833K while total expenditure for the same period was \$605K that resulted in a surplus of \$228K.
- 4.2 Secretary reported that membership for the year ended 31st December 2023 was over 1,100 members comprising over 1,000 individual members and 80 corporate members. This represented a slight decrease of around 5% from 2022.
- 4.3 Secretary further reported that throughout 2023, SIM Society and its professional interest groups (IGs) organised talks and activities, both online and in person. Among others, they included a talk organised by The Entrepreneurship & Strategic Management (TESM) interest group on 27th February on Inflation is Here to Stay. Another talk on Leadership Advantage in HR on 20th February was organised by the Human Capital Interest Group (HCIG). The Information Technology Group (ITG) held a talk on ChatGPT: The Good, The Bad & The Ugly of Generative AI on 18th October. A talk on Cybersecurity was organised by the Business Management Group (BMG) on 2nd December.

The inaugural SIM Society Learning Series was held over 2 days on 27th & 28th October in SIM Campus with the theme "Navigate the Future: Skills for Advancement".

- 4.4 Chairman then invited comments from the meeting. No comments were received and the motion to adopt the Annual Report including the Financial Statements for the Year 2023 was then proposed by Mr Ho Seong Kim (Membership No. P2017248) and seconded by Ms Aileen Tan Ai Ker (Membership No. P870825). The motion was put to the vote and unanimously carried.

5. To receive the Estimate of Income and Expenditure and Highlights of Programme of Activities for the Year 2024

- 5.1 Chairman prefaced with some brief remarks. She said the year marked another significant milestone for SIM Society as it turned 60. She reaffirmed her team's commitment to serve on the council with support from members, especially the IG EXCO members. Chairman expressed her deepest gratitude for those who had tirelessly put in time and effort to organise the various activities for members.

She highlighted that as a membership organisation, its existence very much rest on the contribution from each and every member. She added that it would not have been possible without the collective efforts and continued support from members, who either organised or attended the events. Any contribution, how little it might be, will go a long way to keep SIM Society going. She then urged members to continue to contribute and encouraged those who have not to step up.

She concluded with a reminder of the contributions that the predecessors have made that

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have brought SIM Society to where it is now. At the same time, she also saw the need for SIM Society to stay relevant and to bring to the fold younger members that could carry the torch onto the next lap to achieve the common goals and aspirations for SIM Society.

- 5.2 Chairman invited Treasurer and Secretary to present the estimated income and expenditure, and highlights of activities for the Year 2024. Treasurer reported that total income for 2024 was estimated at \$844K, slightly higher than 2023 attributed to the difference in membership fees collection. Total expenditure was estimated at \$779K. The increase in operating expenses were mainly due to the expenses set aside for the 60th Anniversary activities. The result resulted in an estimated surplus of \$64K.
- 5.3 Secretary shared some of the events that were held earlier this year and a number of upcoming events for 2024 including a Movie Night in celebrations of SIM Society's 60th Anniversary on 25th July.
- 5.4 Chairman then invited comments from the meeting. No comments were received and the motion to receive the Estimate of Income and Expenditure and Highlights of Programme of Activities for the Year 2024 was then proposed by Mr Edwin Lim (Membership No. P2400011) and seconded by Mr Gerald Lum (Membership No. P1905655). The motion was put to the vote and unanimously carried.

6. To elect Governing Council Members for the Ensuing 2 Years in accordance with the provisions of Clause IX

- 6.1 Secretary informed that there were five (5) council members whose terms are due for re-election and that all of them were seeking re-election for another term. They were:
- Dr Rosemary Tan;
 - Mr Stephen Yee;
 - Mr Allen Lee;
 - Mr Tan Swee Heng; and
 - Ms Catherine Yeow.
- 6.2 Secretary reported that for this election, a total of eight (8) nominations were received comprising five council members seeking re-election and three (3) co-opted council members, Ms Tay Lay Keow, Mr Lim Zhi Wang and Ms Gayle Wong. All nominees have been endorsed by the GC. Secretary informed that as there were 10 seats and 8 nominees, they were therefore accepted unopposed and elected as Council Members for a two-year term with immediate effect. The GC members for the new term were:
- Dr Rosemary Tan;
 - Mr Stephen Yee;
 - Mr Allen Lee;

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- Mr Tan Swee Heng;
- Ms Catherine Yeow;
- Ms Tay Lay Keow;
- Mr Lim Zhi Wang; and
- Ms Gayle Wong.

6.3 Chairman congratulated and welcome the re-elected and newly elected council members. She said that they bring with them diverse experience and knowledge and that their invaluable insights will go a long way in benefiting the council and members. She looked forward to working together with them.

7. To appoint Deloitte & Touche as Auditors for the purposes of Clause XX for the Ensuing Year

7.1 Mr Reymon Goh (Membership No. P1706338) proposed and Mr Keith Tan Yew Meng (Membership No. P982351) seconded the motion that Messrs Deloitte & Touche be appointed as auditors for the purpose of Clause XX of the Constitution for the ensuing year. The motion was put to the vote and unanimously carried.

8. To discuss Any Other Business (relating to matters of which prior notice has been given)

8.1 Secretary advised Chairman that no formal notice to discuss other business had been received from Members. This was noted by the meeting.

8.2 With that, Chairman thanked members for attending the AGM and invited them to the post-AGM reception at the atrium.

There being no other business, the meeting ended at 6.46 pm.

Drafted by: Hanafi Mohamed

Vetted by: Jeffery Tan

10th June 2024

Approved by:



Dr Rosemary Tan

Chairman, SIM Society Governing Council