



TCC CREDIT CO-OPERATIVE LIMITED

MINUTES OF THE EIGHTY-SEVEN ANNUAL GENERAL MEETING HELD ON SUNDAY, 26 JULY 2020 AT ORCHARD GRAND COURT, 131 KILLINEY ROAD, SINGAPORE 239571 VIA LIVE WEBCAST.

PRESENT VIA ONLINE: 133 members.
PROXY FORMS RECEIVED: 1,001 forms

There being a quorum, the Chairman, Mr Shareef Bin Abdul Jaffar PBS called the meeting to order at 11.30 a.m.

NOTICE OF MEETING

The Secretary, Mr M. Lukshumayeh, read the Notice of Meeting convening the 87th Annual General Meeting.

CHAIRMAN'S ADDRESS

The Chairman in his address welcomed everyone and mentioned that it was an honour and pleasure to see members who have taken time to attend the virtual 87th Annual General Meeting. He further added that it's unfortunate that TCC is unable to do a physical AGM due to the on-going global pandemic. On behalf of the Board of Directors, Chairman thanked all members for their attendance via the live webcast and for submitting their proxy forms.

He shared that the COVID-19 pandemic has caused severe disruption of our personal and professional lives. The pandemic has caused many of our members to suffer a loss of income and some have lost their job. The economy shows no sign of picking up and the government has announced that Singapore will be sinking into deeper recession this year. The global outlook also appears to be bleak. We have to brace ourselves for a challenging environment. It is at times like this that financial institutions like TCC are much needed to alleviate financial suffering to our members. Chairman would like to assure members that TCC is ever ready to render a helping hand during this challenging times. He would urge members to reach out to families and friends and assure them that financial assistance is only a phone call away. It was shared that in view of the pandemic, the Board of Directors and Management have launched a COVID-19 relief loan. As members may experience some financial difficulties during this period the COVID-19 relief loan will provide assistance during these trying times.



The COVID-19 pandemic has challenged established business models and forced many organisations to re-think how we conduct our business. TCC has, over the years made prudent investments in staff and technology. We were prepared, leveraging on technology to maintain continuity of service to our members and to ensure minimal disruption to the member services. Chairman took this opportunity to thank the management and staff of TCC for rising up to the occasion and rolling out technology solutions to allow staff to work efficiently from home and office to support our members during this challenging period.

TCC will continue to invest in technology in the years ahead and make it easy for our members to carry out transactions from the comfort of their home efficiently and expeditiously. TCC management and staff have been endlessly innovative to keep up with technology changes and to remain competitive with other financial institutions like banks.

Service innovation will continue to be a hallmark of TCC and we will consistently introduce innovative ways to address member's needs and to stay relevant to our member's. As part of this, Chairman announced the completion of the upgrade of TCC core banking system to the latest version in June 2020. He added that this is our commitment to provide members with better and more efficient financial service and to track and protect member's assets. Chairman took this opportunity to formally apologize to members for any inconvenience caused during the upgrade of the banking system.

It is indeed satisfying to note that despite the challenges, TCC membership stands at 43,030 members and had achieved an operating surplus of S\$1.1 million. Therefore, he was pleased to announce a dividend of 3% for the year 2019.

Mr Shareef also acknowledged the retirement of Dr R. Theyvendran as the Chairman and his significant contributions to TCC. Dr. R. Theyvendran has led TCC amicably for the past 25 years and he had served with distinction and contributed to the growth of TCC. He has retired due to health reason that has made it difficult for him to continue in his position as Chairman. With the retirement of Dr R. Theyvendran, the Board has elected Mr Shareef Bin Abdul Jaffar as the new Chairman, to further assist the Board and Chairman Mr Mahadevan Lukshumayah, a highly respected legal expert and a long serving Board member and a banker by profession Mr Daniel Cher Choong Kiak were elected by the Board as the Secretary and Treasurer respectively. Mr. Shareef recorded his deep gratitude for their support during these challenging time.

One of the pillars of TCC, Ms Shoba Gunasekaran, and former General Manager resigned on August 2019 due to her personal commitments. She



had given 22 long years to TCC with loyal commitment and devotion. Her leadership and presence will be dearly missed.

Chairman then introduced the new General Manager, Mr T G Gritharan who joined TCC at the start of 2020. It has been a challenging start with the global pandemic and the constant challenges one after another. However, Mr. T G Gritharan has been a steadying influence and provided able leadership. On behalf of the Board of Directors, Chairman wished Mr. T G Gritharan a long and successful career at TCC.

He further added, member engagement is the trademark of member based organisation. TCC has always provided leadership to the cooperative movement and is recognised as a vibrant organisation. We have organised many activities and programmes for our members. Our Member Representatives have been at the forefront in helping us to organise these programmes and TCC owes a debt of gratitude to these volunteers who work tirelessly behind the scenes to make them a success.

As most of you will have noticed that our TCC Bulletin has also been completely revamped and refreshed. I hope members enjoy the new look of the Bulletin and catch up with the latest about our upcoming events. The TCC website has also been made more responsive and we intend to work towards making all our communication platforms members centric and engaging.

Once the dust settles and Singapore relaxes its Covid19 measures TCC will organise more exciting events for our members. We are also looking at enhancing our Common Good Fund benefits even further for the benefit of our members.

In conclusion, 2020 is going to be a challenging year. The full impact of the pandemic will only be realised as we journey on. It's at times like this where comradeship becomes even more important. It is important that we face the challenges as one united people. At the heart of it all, it's about people. It's about forging relationships and bonds and ever looking out for our fellow comrades. Let's join our hands together, in the spirit of our common brotherhood, to face these challenges to head on and rise like the phoenix from the ashes renewed, revitalized and reborn. TCC stands with you during these challenges times and remains "A Credit Co-operative with a Heart"

On behalf of the Board of Directors, Management and Staff, he sincerely thanked all the members for their loyalty and support towards TCC throughout the years. Stay safe and stay healthy.

Chairman's address is at Appendix I herein



AGENDA 1: CONFIRMATION OF THE MINUTES OF THE 86TH AGM.

- 1.1 99.46% had voted to confirm and adopt the Minutes of the 86th AGM. As this forms a simple majority, the 86th AGM Minutes of Meeting was declared as confirmed and adopted.
- Results:
For: 926
Against: 5

AGENDA 2: TO RECEIVE & ADOPT THE ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2019.

- 2.1 98.92% had voted to receive the Annual Report for year ended 31st December 2019. As this forms a simple majority, the Annual Report was declared as adopted.
- Results:
For: 914
Against: 10

AGENDA 3: TO RECEIVE & ADOPT THE AUDITOR'S REPORT & STATEMENT OF ACCOUNTS.

- 3.1 98.47% had voted to receive the Auditor's report and Statement of Accounts for the year ended 31 December 2019. As this forms a simple majority, the Auditor's Report and Statement of Accounts were declared as adopted.
- Results:
For: 901
Against: 14

AGENDA 4: TO APPROVE & AUTHORIZE THE PAYMENT OF DIVIDENDS TO THE MEMBERS OF CO-OPERATIVE AT A DIVIDED RATE OF 3% FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2019.

- 4.1 99.36% had voted to approve the 3% dividend payment for the financial year ended 31 December 2019. As this forms a simple majority, the 3% dividend payment was declared as approved and authorized.
- Results:
For: 929
Against: 6



AGENDA 5: PAYMENT OF HONORARIUM FOR BOARD OF DIRECTORS.

- 5.1 98.25% have voted to approve the payment of Honorarium for members of the Board of Directors who are not in receipt of allowances for the year 2019. As this forms a simple majority, the payment of Honorarium was approved.

Results:

For: 844

Against: 15

AGENDA 6: TO APPROVE THE ESTIMATE OF EXPENDITURE FOR THE YEAR 2020.

- 6.1 98.20% had voted to approve the Estimates of the Expenditure for the Year 2020. As this forms a simple majority, the Estimates of the Expenditure for the Year 2020 was declared as approved.

Results:

For: 873

Against: 16

AGENDA 7: TO APPROVE MAXIMUM LIABILITY FOR THE YEAR 2020/2021.

- 7.1 98.86% had voted to approve the maximum liability for the year 2020/21. As this forms a simple majority, the maximum liability for the year 2020/21 was declared as approved.

Results:

For: 868

Against: 10

AGENDA 8: TO APPOINT TCC'S INTERNAL AUDITORS FOR THE YEAR 2020/2021

- 8.1 99.34% had voted to appoint Internal Auditors for TCC for the year 2020/21. As this forms a simple majority, to appoint TCC's Internal Auditors for year 2020/21 was declared as duly approved.

Results:

For: 902

Against: 6



AGENDA 9: EXTERNAL AUDITORS FOR THE YEAR 2019

- 9.1 99.33% had voted to appoint Stamford Assurance PAC Chartered Accountants and Public Accountants to be TCC's External Auditors for the year 2020. As this forms a simple majority, Agenda 9 was declared as duly approved.

Results:

For: 894

Against: 6

AGENDA 10: ELECTION OF MEMBERS OF THE BOARD FOR THE TERM OF 3 YEARS

- 10.1 Since there was no contest as at close of Nomination date, Mr. Tan Geok Seng has been re-elected unopposed as a Director of the Board of TCC Credit Co-operative Limited for a further term of three (3) years.

AGENDA 11: ELECTION OF MEMBERS OF THE BOARD FOR THE TERM OF 3 YEARS

- 11.1 Since there was no contest as at close of Nomination date, Mr. Joshua Benjamin has been re-elected unopposed as a Director of the Board of TCC Credit Co-operative Limited for a further term of three (3) years.

AGENDA 12: APPROVAL OF AMENDMENTS TO THE BY-LAWS

- 12.1 98.62% had voted to approve the amendments to the By-Laws of the Co-operative as per Appendix II. As this forms no less than three quarters of total number of proxy votes, the amendments to the By-Laws of the Co-operative as per Appendix II were declared as having been duly approved and passes.

Results:

For: 859

Against: 12



AGENDA 13: TO CONSIDER & APPROVE THE RESOLUTION TO INCREASE THE BUDGET TO PURCHASE A NEW BUILDING OR OFFICE SPACE FROM \$10,000,000 APPROVED IN THE AGM HELD IN 2019 TO A MAXIMUM OF \$15,000,000.

- 13.1 96.10% have voted to increase the budget to purchase a new building or office space from \$10,000,000 approved in the AGM held in 2019 to a maximum of \$15,000,000. As this forms a simple majority, the increase to \$15,000,000 is declared as approved.

Results:

For: 814

Against: 33

AGENDA 14: ANY OTHER BUSINESS

- 14.1 One question was received before the due date on 22 July 2020, 12 noon from our member, Madam Chong Siew Moi.

The Question:

The Registry of Co-operative Societies amended the Co-operative Societies Act in 2018 and made amendments to the model by-laws in October 2019. Co-operatives are hence amending their by-laws to comply with these amendments and may also at the same time make operational changes to their by-laws.

I would like to know with the amendments that Credit Co-operatives, Telecoms Credit Co-operative being one of them, have to comply with, will there be protection of members' deposits in their S1 and S2 accounts in Telecoms Credit Co-operative. If there is, how are members' deposit monies protected and up to how much money per account holder per account?

Answer:

Chairman mentioned that TCC Credit Co-operative Limited (TCC) maintains as high liquidity ratio by holding a healthy cash balance. TCC is governed by the Registry of Co-operative Societies (Registry) that comes under the purview of Ministry of Culture, Community and Youth (MCCY).

The Registry has in place prudential ratios to monitor and determine the stability of all Credit Co-ops. We are pleased to inform that TCC's Minimum Liquidity Asset Ratio (MLA) is 65.10% against the Registry requirement of 15%. This is a very healthy ratio. Additionally, TCC maintains a large asset base to supplement its financial position.



TCC assures all its members their saving deposits are well protected. Chairman took this opportunity to thank all members for their continuing support to TCC.

CONCLUSION

On behalf of the Board of Directors, the Chairman thanked all members present for their everlasting support, loyalty and faith in TCC.

There being no other matters, the meeting ended at 12.05 p.m.

Recorded by

Kiranjit Kaur
Recording Secretary

Date:

Verified by

M. Lukshumayeh
Secretary/ Director

Date:

Confirmed by

Shareef Bin Abdul Jaffar
Chairman

Date: