



TCC CREDIT CO-OPERATIVE LIMITED

MINUTES OF THE 88th ANNUAL GENERAL MEETING HELD ON SATURDAY, 12 JUNE 2021 AT MANAGEMENT DEVELOPMENT INSTITUTE OF SINGAPORE (MDIS), 501 STIRLING ROAD, SINGAPORE 148951 VIA LIVE WEBCAST.

PRESENT VIA ONLINE: 101 members.
PROXY FORMS RECEIVED: 1,159 forms

There being a quorum, the Secretary, Mr T G Gritharan called the meeting to order at 11.30 a.m.

NOTICE OF MEETING

The Secretary, Mr T G Gritharan, read the Notice of Meeting convening the 88th Annual General Meeting.

CHAIRMAN'S ADDRESS

The Chairman in his address welcomed everyone to TCC's 88th Annual General Meeting. He thanked everyone for joining the second consecutive virtual AGM. He added that it gives him a great pleasure to see many of our members taking their precious time off on this Saturday morning to attend this annual key event. He regretted to inform that TCC is unable to do hold a physical AGM due to the ongoing global pandemic. We at TCC sincerely appreciate your kind understanding and support with regards to following all the latest government regulations which have been put in place to ensure the safety of all our members. On behalf of the Board of Directors, he thanked members for their presence today.

He shared that the Covid-19 pandemic impacted all our lives throughout the year and affected our operations in the year 2020. This created a very challenging environment for TCC. The critical role that credit cooperatives play during these troubled times cannot be better expressed than during this pandemic. TCC Management and Staff played a pivotal role in maintaining continuity of operations in a safe environment to ensure that much needed financial assistance is always available to our members. His heartfelt appreciation goes out to his fellow Board Members, Management and Staff of TCC. He also thanked our Member Representatives and volunteers who always ensured that we remain operational and continue to assist our members.

Given that the core business of TCC is providing financial solutions to members, we had in the past few years made strategic investments in technologies, anticipating the needs of a digitally enhanced business.



Continuous investments in technology capabilities have strengthened our operating capabilities and allowed for business continuity. TCC seized the opportunity to upgrade our Core Banking system and related hardware to ensure resiliency and to roll out digital banking services to our members. The Board and Management team are working hand-in-hand to digitally transform our business to keep up with how the world is transforming digitally. As much as by staying within the guidelines and protocols set by the Registry of Co-operative Societies, TCC came up with new initiatives that was adaptable to the members' necessities, which he will touch upon in a while. Recognizing that our members' come first is a fundamental principal which important to us, TCC ensured that their financial needs were not disrupted by these changes.

With this, Chairman shared some quick facts. It was indeed a great satisfaction to report that TCC's membership stands at 42,347 as of December 2020. The operating surplus for the year is One Million dollars. This is despite the very challenging operating environment. In order to assist our members during these trying times, the Board decided to return as much of the surplus as possible to our members. TCC is pleased to announce a 3% dividend for the year 2020.

In view of the restrictions imposed on gatherings and movement of people during the pandemic, TCC continued to engage our members by planning and executing activities in accordance with safe distancing measures. Most of the events were held online. TCC held member representative meetings and co-organized talks on financial planning. As well as promoted healthy lifestyle events and organized trekking sessions with enhanced safe distancing measures.

TCC leveraged on our communication platforms to keep members updated of the latest happenings and events via our website and social media platforms such as the TCC Facebook. Our TCC Bulletin also saw a major facelift and we have created a more engaging medium to keep our members engaged and informed. We look forward to your active involvement in all our future events.

Chairman informed that towards the end of last year, our beloved Dr. R. Theyvendran, PBM, passed away peacefully at the age of 79. We also lost a number of members who contributed their time and efforts to the growth of TCC. Our heartfelt condolences goes out to all their families. We will miss them dearly.

TCC has been actively reviewing our loan products and extended our reach to serve more members. In recent months, our loan products are now accessible to new groups of members such as Private Hire Car Driver's Vocational Licence (PDVL) Holders and Contract Employees. The loan lending guidelines have been revamped to help more members



with their financial needs. We hope that members will benefit from these new initiatives.

As mentioned earlier, TCC have successfully completed upgrading to our core banking system. This is a very significant upgrade which was performed remotely to accommodate the COVID-19 restrictions. The upgrade to a new version of our banking system has been a significant project for us as it will provide us with a stable and secure core banking system with enhanced reporting and security features. It will also enable us to roll-out digital banking services to benefit more members. The software enhancement provides a more intuitive workflow and additional banking tools to enhance member experience.

Very soon, members will expect an Online Lending Module which will be made available in the coming months. With this module in place, it will be easier for members to submit their loan applications online and for immediate processing.

In conclusion, the changes that all of us are going through now, is becoming a norm. That is the only constant change and in order for us to ensure business continuity we have to adapt and come out stronger. TCC, is innovative and are looking for methods to keep our business growing and most importantly, connecting with all our members. We will remain competitive and relevant as always, learn from the lessons of the past year and take it along with us on our journey forward. The current challenges may dampen us but our spirits remain resolute. While we are optimistic, we take nothing for granted. With your continuous support, TCC is confident of thriving well whilst remaining true to our tagline “A Credit Co-operative with a Heart”.

Chairman believes that we are in a competitive position, with a sound strategy, a solid business and with a great team. We are focused on our path forward and committed to enhancing greater returns. He would like to thank our Advisers, Directors, staff and all of our members for their commitment, efforts and initiative. TCC is an organization with a proud history. He wished all the very best as we carry out our individual responsibilities in building future success together. He sincerely thanked everyone and added to stay safe and healthy and hopefully this time next year, to be able to meet in person.

<End of Speech>



AGENDA 1: CONFIRMATION OF THE MINUTES OF THE 87TH AGM.

- 1.1 94.05% had voted to confirm and adopt the Minutes of the 87th AGM. As this forms a simple majority, the 87th AGM Minutes of Meeting was declared as confirmed and adopted.

Results:

Total votes casted	1,159	
For:	1,090	94.05%
Against:	1	0.08%
Abstain:	68	5.87%

AGENDA 2: TO RECEIVE & ADOPT THE ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020.

- 2.1 93.01% had voted to receive the Annual Report for year ended 31st December 2020. As this forms a simple majority, the Annual Report was declared as adopted.

Results:

Total votes casted	1,158	
For:	1,077	93.01%
Against:	6	0.52%
Abstain:	75	6.47%

AGENDA 3: TO RECEIVE & ADOPT THE AUDITOR'S REPORT & STATEMENT OF ACCOUNTS FOR THE FINANCIAL YEAR 2020

- 3.1 92.67% had voted to receive the Auditor's report and Statement of Accounts for the financial year ended 31 December 2020. As this forms a simple majority, the Auditor's Report and Statement of Accounts were declared as adopted.

Results:

Total votes casted	1,159	
For:	1,074	92.67%
Against:	9	0.78%
Abstain:	76	6.55%



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 2020.

4.1 94.56% had voted to approve the 3% dividend payment for the Financial year ended 31 December 2020. As this forms a simple majority, the 3% dividend payment was declared as approved and authorized.

Results:

Total votes casted 1,158

For:	1,095	94.56%
Against:	1	0.09%
Abstain:	62	5.35%

AGENDA 5: TO APPROVE THE PAYMENT OF HONORARIUM FOR BOARD OF DIRECTORS WHO ARE NOT IN RECEIPT OF ALLOWANCES

5.1 88.86% 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 2020. As this forms a simple majority, the payment of Honorarium was approved.

Results:

Total votes casted 1,158

For:	1,029	88.86%
Against:	10	0.86%
Abstain:	119	10.28%

AGENDA 6: TO APPROVE THE ESTIMATE OF EXPENDITURE FOR THE YEAR 2021.

6.1 90.42% had voted to approve the Estimates of the Expenditure for the Year 2021. As this forms a simple majority, the Estimates of the Expenditure for the Year 2021 was declared as approved.

Results:

Total votes casted 1,159

For:	1,048	90.42%
Against:	7	0.60%
Abstain:	104	8.97%



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

7.1 88.70% had voted to approve the maximum liability for the year 2021. As this forms a simple majority, the maximum liability for the year 2021 was declared as approved.

Results:

Total votes casted 1,159

For:	1,028	88.70%
Against:	10	0.86%
Abstain:	121	10.44%

AGENDA 8: TO DELEGATE THE BOARD OF DIRECTORS THE POWER TO APPOINT TCC'S INTERNAL AUDITORS FOR THE YEAR 2021.

8.1 92.67% had voted to appoint Internal Auditors for TCC for the year 2021. As this forms a simple majority, to appoint TCC's Internal Auditors for year 2021 was declared as duly approved.

Results:

Total votes casted 1,159

For:	1,074	92.67%
Against:	8	0.69%
Abstain:	77	6.64%

AGENDA 9: TO DELEGATE THE BOARD OF DIRECTORS THE POWER TO APPOINT TCC'S EXTERNAL AUDITORS FOR THE YEAR 2021.

9.1 91.98% had voted to delegate to the Board of Directors the power the appoint TCC's External Auditors for the year 2021. As this forms a simple majority, Agenda 9 was declared as duly approved.

Results:

Total votes casted 1,159

For:	1,066	91.98%
Against:	13	1.12%
Abstain:	80	6.90%



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. Shareef Bin Abdul Jaffar, PBS (Polis) , Mr. Daniel Cher Choong Kiak, PBM and Ms. Maria Binte Amri 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: TO CONSIDER AND APPROVE THE AMENDMENTS TO THE BY-LAWS OF THE CO-OPERATIVE AS PER APPENDIX I.

- 11.1 90.92% had voted to approve the amendments to the By-Laws of the Co-operative as per Appendix I. 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 I were declared as having been duly accepted and shall be subject to the final approval from the Registry of Co-operatives Society.

Results:

Total votes casted	1,156	
For:	1,051	90.92%
Against:	5	0.43%
Abstain:	100	8.65%

AGENDA 12: TO CONSIDER ANY OTHER BUSINESS OF WHICH AT LEAST FOUR DAYS NOTICE IS GIVEN IN WRITING TO THE SECRETARY.

- 12.1 There were no questions submitted before or on the due date on the 8th June 2021 by 12 noon.



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

Verified by

Kiranjit Kaur
Recording Secretary

T G Gritharan
Secretary/ General Manager

Confirmed by

Shareef Bin Abdul Jaffar
Chairman