

MINUTES OF THE NINETY-FIRST ANNUAL GENERAL MEETING HELD ON SATURDAY, 8 JUNE 2024, AT THE MANAGEMENT DEVELOPMENT INSTITUTE OF SINGAPORE (MDIS) CAMPUS, 501 STIRLING ROAD, SINGAPORE 148951.

MEMBERS PRESENT 1,189 members

There being a quorum, the Secretary, Ms. Maria Binte Amri called the meeting to order at 1:00 PM.

NOTICE OF MEETING

The Secretary, Ms. Maria Binte Amri, read the Notice of Meeting convening the 91st Annual General Meeting.

AGENDA 1 CHAIRMAN'S ADDRESS

The Chairman warmly welcomed all members, advisors, guests, and staff to the Annual General Meeting and expressed his appreciation for their presence and continued support. Speaking on behalf of the Board of Directors, Management, and Staff, he was pleased to present the Annual Report for the financial year ended 2023 — a year marked by strong performance, strategic progress, and meaningful engagement with members.

Reflecting on the year, the Chairman shared that TCC Credit Co-operative Ltd has continued to grow from strength to strength, even in the face of economic uncertainty. The Co-operative recorded an operating net surplus of \$2.3 million, made possible by sound financial governance and carefully considered investments. This performance has allowed the Board to declare a 3% dividend for FY2023, reinforcing the Co-operative's commitment to delivering value to its members.

He proudly reported that membership stands at 41,411, an encouraging indicator of trust in TCC and the relevance of its offerings. Loan disbursements also increased, underscoring the important role the Co-operative continues to play in supporting the financial wellbeing of its members.

In the area of member engagement, the Chairman highlighted that 2023 was filled with meaningful events and initiatives designed to bring members together and strengthen the Co-operative community. From learning sessions to networking opportunities, these efforts have deepened relationships and built a sense of belonging. He encouraged members to remain engaged by following TCC on social media and subscribing to monthly EDMs for updates on programmes and events.

The Chairman also placed strong emphasis on TCC's commitment to sustainability, underpinned by its Environmental, Social, and Governance (ESG) initiatives. He noted that the Co-operative has taken active steps to promote digital solutions like E-GIRO and Internet Banking, reducing reliance on printed materials and supporting a more eco-friendly way of operating. In line with this direction, he announced that printed Annual Statements of Accounts and documentation will be phased out starting in 2025, with online access provided via the secure Member Portal.

On the front of digital transformation, the Chairman was proud to report continued investment in technology and infrastructure. He highlighted that the digitisation of back-end processes has improved workflow efficiency, data security, and member experience all while laying the groundwork for future innovation and growth.

A key milestone shared during the address was the acquisition of a new property at No. 466 Serangoon Road. The Chairman described this as a strategic and forward-thinking investment. A team of consultants and an architect has been appointed to oversee planned Alterations and Additions (A&A), which are expected to unlock new revenue opportunities through property rentals, complementing income from the existing Killiney Road property.

To support savings and financial resilience among members, the Chairman announced that the monthly contribution caps have been raised effective May 2024. The cap for Savings Accounts is increased from \$50 to \$300, and for Subscription Accounts from \$10 to \$300, with the latter attracting dividends of up to 3% annually. This move reflects TCC's core value of promoting thrift and empowering members to secure their financial futures.

In closing, the Chairman expressed heartfelt thanks to the entire TCC community; including members, Board members, advisors, and staff — for their collective efforts and dedication. He shared his confidence in the Co-operative's ability to scale new heights, driven by a shared vision of excellence, innovation, and community.

He warmly invited members to continue participating in upcoming activities and encouraged them to introduce family and friends to the TCC community. He concluded on an optimistic note, stating that with unity, commitment, and purpose, TCC is poised for an exciting era of growth, resilience, and impact.

He wished all members to stay healthy and safe until we convene again next year.

Thank you.

AGENDA 2 TO ADOPT STANDING ORDERS

The Standing Orders of the 91st Annual General Meeting having been circulated was unanimously adopted on the proposal of Mr. A. K. Latchumanan and seconded by Mr. Ravendra Krishnan s/o Ramakrishnan.

AGENDA 3 TO CONFIRM THE MINUTES OF THE 90th ANNUAL GENERAL MEETING

The Minutes of the 90th Annual General Meeting held on Saturday, 17 June 2023 having been circulated was taken as read and confirmed on the proposal of Ms. Chandran Rajini and seconded by Mr. Meenakshisuntharam Nah.

AGENDA 4 TO RECEIVE & ADOPT THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Annual Report was unanimously adopted on the proposal of Mr. A. K. Latchumanan and seconded by Ms. Salmani Bin Abdul Rahman.

AGENDA 5 TO RECEIVE & ADOPT THE AUDITOR'S REPORT & STATEMENT OF ACCOUNTS FOR THE FINANCIAL YEAR 2023

The Auditors' Report and Statement of Accounts for the year 2023 having been previously circulated was deliberated on the proposal of Mr. Manivasan s/o Rengan and seconded by Mr. Krishnamurthy s/o Malai Perumal and unanimously approved.

AGENDA 6 TO APPROVE THE APPROPRIATION OF PROFITS FOR THE YEAR 2023

It was unanimously agreed that a dividend of 3% be declared for the year 2023 together with the proposed appropriated surplus on the proposal of Ms. Chow Chui Mei Esther and seconded by Mr. Michael Yeo.

AGENDA 7 TO APPROVE THE PAYMENT OF HONORARIUM FOR THE BOARD OF DIRECTORS WHO ARE NOT IN RECEIPT OF ALLOWANCES

The House unanimously agreed to an honorarium of up to \$80,000 be paid to the members of the Board being declared on the proposal of Mr. Meenakshisuntharam Nah and seconded by Mr. Shamsul Kahar Bin Lob.

AGENDA 8 TO APPROVE THE ESTIMATE OF EXPENDITURE FOR THE YEAR 2024

The Estimate of Expenditure for the year 2024 was unanimously approved on the proposal of Mrs. Clare Theresa Ree and seconded by Ms. Quek Meng Choo Joan.

AGENDA 9 TO APPROVE MAXIMUM LIABILITY FOR THE YEAR 2024/2025

The Maximum liability of Savings and Subscriptions of \$100,000,000.00 and loans of \$80,000,000 was unanimously approved on the proposal of Mr. Kwek Boon Kwang and seconded by Mr. A. K. Latchumanan.

AGENDA 10 TO DELEGATE THE BOARD OF DIRECTORS THE POWER TO APPOINT TCC'S INTERNAL AUDITORS FOR THE YEAR 2024/2025

The House unanimously gave the mandate to the Board of Directors to appoint the Internal Auditors for the year 2024/2025 on the proposal of Ms. Chandran Rajini and seconded by Ms. Koo Mei Foong Susan.

AGENDA 11 TO DELEGATE THE BOARD OF DIRECTORS THE POWER TO APPOINT TCC'S EXTERNAL AUDITORS FOR THE YEAR 2024

The House unanimously gave the mandate to the Board of Directors to appoint the External Auditors for the year 2024 on the proposal of Mr. Koh Sheng Yong and seconded by Ms. Rozina Bte Abdul Rahman.

AGENDA 12 TO RE-ELECT/ELECT MEMBERS TO SERVE ON THE BOARD

The Secretary announced that on the day of the Nomination, the following nominations were returned unopposed to the Board of Directors

Re-Elected

Mr Shareef Bin Abdul Jaffar

Mr Cher Choong Kiak

Ms Maria Bte Amri

Ms Helen Campos

The above members had been appointed as Directors of the Board of TCC Credit Co-operative for a term of THREE (3) years.

This was unanimously approved on the proposal of Mr. Ravendra Krishnan s/o Ramakrishnan and seconded by Ms. Zubaidah Bte Abu Bakar.

AGENDA 13 TO CONSIDER ANY OTHER BUSINESS

Mr. A. K. Latchumanan praised the financial performance of the co-operative and remarked that the staff at the TCC office are exceptionally helpful and attentive whenever he reaches out.

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 1:45 PM.

Recorded by

Verified by

Confirmed by

Cynthia Goh
Recording Secretary

Maria Binte Amri
Director / Secretary

Shareef Bin Abdul Jaffar,
PBS (Polis)
Chairman