

MINUTES OF THE NINETY-SECOND ANNUAL GENERAL MEETING HELD ON SATURDAY, 31 MAY 2025, AT THE MANAGEMENT DEVELOPMENT INSTITUTE OF SINGAPORE (MDIS) CAMPUS, 501 STIRLING ROAD, SINGAPORE 148951

MEMBERS PRESENT 897 members

There being a quorum, the Secretary, Mr. Gangatharan Kharthick called the meeting to order at 11:00 AM.

NOTICE OF MEETING

The Secretary, Mr. Gangatharan Kharthick, read the Notice of Meeting convening the 92nd Annual General Meeting.

AGENDA 1 CHAIRMAN'S ADDRESS

The Chairman warmly welcomed all members, fellow Directors, Advisors, Management, Staff, and Guests to the 92nd Annual General Meeting of TCC Credit Co-operative Ltd. He expressed his appreciation for their presence, unwavering support, and continued trust in the Co-operative over the years.

The Chairman shared that this year's AGM marked a truly historic occasion as Singapore celebrates the 100th anniversary of the Co-operative Movement, alongside Singapore's 60th birthday and the United Nations' International Year of Co-operatives. Reflecting on these milestones, he acknowledged the pioneers of the Co-operative Movement whose vision, sacrifice, and commitment laid the foundation for co-operatives like TCC to thrive today.

He proudly highlighted that TCC Credit Co-operative Ltd has continued to remain strong and resilient despite global economic uncertainties and rising interest rates. The Co-operative recorded a net operating surplus of \$1 million for the financial year ended 2024, reflecting prudent management, sound governance, and the unwavering commitment to safeguarding members' interests.

The Chairman was pleased to report that membership had grown to 41,042 members, further strengthening the TCC community and reaffirming the trust members continue to place in the Co-operative. Loan disbursements also increased significantly during the year, demonstrating TCC's continued role as a compassionate and responsible financial partner supporting members through their financial needs.

In recognition of the Co-operative's performance and commitment to returning value to members, the Chairman announced the declaration of a 3% dividend. He shared that this dividend represented more than just a financial return, but a reflection of the collective success and shared prosperity achieved together as a Co-operative community.

The Chairman also highlighted TCC's continued efforts in embracing digital transformation and innovation. He announced that the Co-operative is currently undertaking one of its most significant technological upgrades through the implementation of a new Oracle-powered Digital Banking System, which is targeted for launch by mid next year.

He shared that the new system would provide enhanced security and transparency, faster and more seamless transactions, as well as improved digital accessibility for members through 24/7 services. The digitisation initiative

reflects TCC's commitment to remaining future-ready while improving operational efficiency and strengthening members' banking experience.

In line with this digital transformation journey, the Chairman also proudly unveiled TCC's refreshed brand identity, including a new logo and revitalised visual direction. He explained that the refreshed branding symbolises TCC's readiness for the future while remaining rooted in its co-operative values of inclusivity, relevance, and community.

Complementing this transformation is the launch of TCC's new website, scheduled for Q2 2026. The Chairman shared that the website will feature intuitive navigation, a mobile-friendly experience, and an AI-powered chatbot to better support members and improve accessibility to services and information.

The Chairman also updated members on the redevelopment of TCC's new property at No. 466 Serangoon Road. He described this as a strategic investment towards strengthening TCC's long-term presence and operational capabilities. The new premises is expected to be completed by Q2 2026 and will serve not only as a modern service centre but also as a vibrant community hub for members and activities.

On the area of membership growth and inclusivity, the Chairman announced that TCC has expanded membership eligibility to all working residents in Singapore, including Long-Term Visit Pass holders. He explained that this reflects TCC's belief in providing fair, affordable, and compassionate financial services to a wider community who contribute to Singapore's society and economy.

The Chairman also introduced the new Fixed Deposit product, which provides members with a secure and competitive savings solution tailored to support various financial goals such as education, home ownership, and retirement planning.

Throughout his address, the Chairman reaffirmed that all initiatives and decisions undertaken by TCC continue to be guided by the Co-operative's core values of Caring, Fairness, Reliability, and Responsiveness. He emphasised that TCC remains committed not only to financial success but also to uplifting lives, supporting dreams, and strengthening communities.

In closing, the Chairman expressed his heartfelt appreciation to all members, Board members, Advisors, Management, and Staff for their dedication, trust, and contributions towards the growth and success of TCC Credit Co-operative Ltd.

He reminded members that they are not merely customers, but co-owners and stakeholders of the Co-operative, whose support continues to shape the strength and future of the co-operative.

The Chairman encouraged members to continue journeying together with TCC by participating actively in upcoming programmes, events, and initiatives, while continuing to spread awareness of the Co-operative to their family members and friends.

He concluded on an optimistic and inspiring note, expressing confidence that through unity, co-operation, and shared purpose, TCC will continue to uplift lives, strengthen communities, and build a brighter and more inclusive future for generations to come.

He wished all members good health, happiness, and continued success until the next Annual General Meeting.

Thank you.

AGENDA 9**TO APPROVE MAXIMUM LIABILITY FOR THE YEAR 2025/2026**

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. A. K. Latchumanan and seconded by Mr. Baskaradas Manikam.

AGENDA 10**TO DELEGATE THE BOARD OF DIRECTORS THE POWER TO APPOINT TCC'S INTERNAL AUDITORS FOR THE YEAR 2025/2026**

The House unanimously gave the mandate to the Board of Directors to appoint the Internal Auditors for the year 2025/2026 on the proposal of Mr. Peter Anthony and seconded by Mr. Seow Kah Shiew.

AGENDA 11**TO DELEGATE THE BOARD OF DIRECTORS THE POWER TO APPOINT TCC'S EXTERNAL AUDITORS FOR THE YEAR 2025**

The House unanimously gave the mandate to the Board of Directors to appoint the External Auditors for the year 2025 on the proposal of Mr. Cho Chai Huat Charlie and seconded by Ms. Chow Chui Mei Esther.

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. Hamzah Bin Hj Abdul Karim

Mr. Santhanaram Jayaram

Ms. Karen Ang Lee Kian

Dr. Arunachalam Subramanian

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. Lim Soon Kheng and seconded by Mr. M. Kunaseakanan.

AGENDA 13**TO CONSIDER ANY OTHER BUSINESS**

Mr. A. K. Latchumanan commended the co-operative for its strong financial performance and expressed his appreciation for the dedication and professionalism of the TCC staff, who have consistently been helpful, responsive, and attentive whenever he sought assistance.

He also conveyed his best wishes for the continued success of the various initiatives undertaken by TCC and expressed confidence in the co-operative's efforts to create greater value and opportunities for its members.

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 11:45 AM.

RECORDED BY

CONFIRMED BY

G. Kharthick
Secretary

Shareef Bin Abdul Jaffar, PBS (Polis)
Chairman