

**MINUTES OF THE 16TH ANNUAL GENERAL MEETING OF THE ASSOCIATION OF
CORPORATE TREASURERS (SINGAPORE)**

**March 13, 2008 @ 6.51pm
Casuarina Suite A, Level 3, Raffles Hotel Singapore
1 Beach Road, Singapore 189673**

The Annual General Meeting was called to order at 6.51 p.m. by the Chairman, Mr Ang Thiam Huat. Total voting member present was 52 (including proxies). The quorum required was:

Total membership	:	133 members
Quorum required	:	33 members
Attendance	:	14 members
Proxy	:	38

PREAMBLE

Mr Ang Thiam Huat welcomed members to the Association's 16th Annual General Meeting. With 52 members physically present or represented by proxies, he announced that the required quorum (25% of total membership) of 33 members (including proxies) were present for the Meeting's business to be transacted.

**1. TO ADOPT THE MINUTES OF THE 15TH ANNUAL GENERAL MEETING HELD
ON MARCH 22, 2007.**

As there were no amendments to the Minutes, Seow Sin Leng from CEI Contract Manufacturing Limited proposed and Gary Su from Flextech Holdings Ltd seconded that the Minutes be adopted. The Minutes were passed by all present.

2. MATTERS ARISING THEREFROM

There were no matters arising from the Minutes of the 15th Annual General Meeting.

3. CHAIRMAN'S ADDRESS

Ang Thiam Huat noted that all already had a copy of President, Steven Han's message which was sent to everyone.

He explained that Steven Han sends his personal apologies as he had to tend to some urgent personal matters.

Thiam Huat reported that in terms of the Statement of Accounts for 2007, there was a surplus before tax of about S\$2,500 & tax of about S\$152 was paid leaving an after tax amount of about S\$2,300.

He noted that there was an increase in surplus from S\$138,000 to S\$140,000 which had been difficult to bring it down over the years. He said that the Exco

feels very unsafe as governance issue becomes even more critical. He hoped to bring down the amount by spending it for the members.

Thiam Huat explained that the surplus was due to meetings being sponsored by vendors and banks as well as fees collected from various conferences and activities etc which resulted in the tendency for the amount to be accumulated.

4. TO APPROVE THE STATEMENT OF ACCOUNTS FOR 2006

There being no other queries regarding the Statement of Accounts for the year ended December 31, 2007, Tan Phaik Kim of Hewlett-Packard Asia Pacific Pte Ltd proposed and Leow Tet Sin of Japan Land Ltd seconded that the accounts be adopted. The accounts were passed by all present.

5. TO APPROVE THE NOMINATION OF NEW EXCO & AUDITORS

Ang Thiam Huat informed that President, Steven Han, had decided, after many good years of being a senior corporate treasury professional, to move on to other areas he would like to pursue.

He said that the Exco had met, everyone's opinion sought and Sam Ong has kindly agreed to take on the role of President. He said that Sam Ong is a very established professional in the corporate treasury area. Sam also does strategic investments for Hyflux which is known as a company that has done many exciting things in the financing area etc. He remarked that over the next year, with Sam's leadership and the Exco working closely, there should be much progress.

Ang Thiam Huat would like to record his and the Exco's thanks to Steven Han for his ably and visionary way, which brought the association to greater heights during his tenure as President.

There being no other questions regarding the nomination of the new President, Tony Tan of Capitaland Retail Limited proposed and Byron Gardiner of Symantec Asia Pacific Pte Ltd seconded that the nomination of the new President to be adopted. The nomination was passed by all present.

Ang Thiam Huat informed that he had given a call to 2 very able and helpful members, Gary Su of Flextech Holdings Ltd and past member, Desmond Tay of NXP Semiconductors (Singapore) Ltd and both had agreed to take up the role of Auditors for this term.

There being no questions regarding the nomination of the new Auditors, Seow Sin Leng from CEI Contract Manufacturing Limited and Kenneth Ling of Sibelco Asia Pte Ltd seconded that that the nomination of the new Auditors to be adopted. The nomination was passed by all present.

6. ANY OTHER BUSINESS

Ang Thiam Huat shared his observations that the Exco had contributed extensively not just for the last year but some for over a few terms. The Exco realized that there should be more participation within the membership from the members.

He would like to encourage to revisit what was discussed previously i.e. the setting up of special interest groups. He said that one of the reasons why the Exco is so passionate about ACTS is that they can leverage on the ACTS membership, meetings that they have and the speakers that addresses them at the different conferences to be at the cutting edge of their profession. Very importantly, through the fellowship, lunches, dinners and conferences etc, they also get to know the people, whom have the same professional interests, and they can learn from one another which are something that he does quite often by calling up some members and exchanging ideas etc. In the areas whereby members may have a specific interest, he would like to encourage them to start to set up special interest groups with people whom they feel would like to contribute in that area.

Ang Thiam Huat opened the time to the floor for feedback. There were no questions.

He invited the Exco to say a few words.

Damian Glendinning would like to express his thanks to Steven Han for the work he has done and Sam Ong for accepting the President's role. He would also like to echo Ang Thiam Huat's observations. He said that with an association like ACTS which is for the members, they spent a lot of time trying to understand what members want but can't get it right. He said it is important to get feedback, suggestions and ideas from everybody because it is a members and not Exco's association. He encouraged members to talk around, suggest things, send emails and encourage everybody else to do so.

He would like to propose a word of thanks to the Secretariat for the outstanding work that they do.

There being no other business, Ang Thiam Huat declared the 16th AGM closed at 7.04 p.m.

Recorded by:

Confirmed by:

Koh Siew Min
Secretariat

Mr Ang Thiam Huat
Chairman of Meeting