

**MINUTES OF THE 17TH ANNUAL GENERAL MEETING OF THE ASSOCIATION OF
CORPORATE TREASURERS (SINGAPORE)
March 25, 2009 @ 7.05pm
Thomson Reuters Auditorium,
1 Raffles Quay, 28th Floor, North Tower, Singapore 048583**

The Annual General Meeting was called to order at 7.05 pm by the Chairman, Mr Ang Thiam Huat. Total voting member present was 42 (including proxies). The quorum required was:

Total membership	:	120 members
Quorum required	:	30 members
Attendance	:	12 members
Proxy	:	30

PREAMBLE

Mr Ang Thiam Huat welcomed members to the Association's 17th Annual General Meeting. With 42 members physically present or represented by proxies, he announced that the required quorum (25% of total membership) of 30 members (including proxies) were present for the Meeting's business to be transacted.

1. TO ADOPT THE MINUTES OF THE 16TH ANNUAL GENERAL MEETING HELD ON MARCH 13, 2008.

As there were no amendments to the Minutes, Vasant Kumar from Thakral Group of Companies proposed and Damian Glendinning from Lenovo (Singapore) Pte 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 16th Annual General Meeting.

3. CHAIRMAN'S ADDRESS

Ang Thiam Huat noted that everyone has a copy of the President's report.

He added that Sam sends his apologies as he has to be on an overseas trip on a very short notice.

As there were no questions raised, the meeting adjourned to the next item in the agenda.

4. TO APPROVE THE STATEMENT OF ACCOUNTS FOR 2008

Ang Thiam Huat noted that there was an increase in total equity from 2007 S\$140,778.23 to S\$153,848.15 in the balance sheet. He remarked that it's a fairly sizeable amount given that it is for an association.

He commented on the P&L statement that in 2008, ACTS made S\$13,069.92 as compared to 2007 which was S\$2,371.81. Thiam Huat attributed the reserves to prudence in financial dealings.

Thiam Huat suggested that probably ACTS can have more activities in 2009 and it is obviously clear that it has been a very difficult time for the usual sponsors of ACTS events. He said that ACTS is very grateful to JPMorgan who has been very supportive to the cause of ACTS.

He commented that membership will also have to moderate its expectations as in the past ACTS always hold the events at classy hotels. He said that if there are good topics, speakers and presenters, ACTS can scale back a little and approach the likes of perhaps Thomson Reuters for meeting rooms and figure a way to settle the bill for some refreshments. He added that some measure of belt tightening is probably necessary.

There being no other queries regarding the Statement of Accounts for the year ended December 31, 2008, Seow Sin Leng of CEI Contract Manufacturing Limited proposed and Byron Gardiner of Huawei International Pte 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 encouraged members who are keen to serve to come forward as normally the people who serves in the Exco stays on for quite a while as members tend to be fairly happy with the leadership. He added that it is not a closed door Exco and certainly look forward to members to join the Exco and start interest groups.

There being no other questions regarding the nomination list, Ang Fui Siong of American Express International Inc proposed and Seow Sin Leng of CEI Contract Manufacturing Limited seconded that the nomination of the new Exco and auditors to be adopted. The nomination was passed by all present.

6. ANY OTHER BUSINESS

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

He commented that the Exco were extremely busy with their own work in the last year. He said that the stress in 2009 is not going to be any better. He encouraged members to come forward if they have ideas and better still, to help coordinate some of the events if they have a pet topic.

Thiam Huat highlighted an example of Pauline Lim from Motorola who started a special interest group on credit management last year and invited AON Insurance to speak on the topic.

He remarked that ACTS can be more creative, think of more topics and a need to leverage on members' network of professionals and friends to keep the association going.

Thiam Huat said that he is personally discouraged by the poor turnout at the AGM. He reasoned that many can understand that many are busy and travel around and given the current times, work will come before the association activities. Nonetheless, he appealed to members' continued support and together make the best of this year as a group.

He would like to place on record a note of thanks to the Exco of 2007/8, auditors of 2008 and more importantly the members for supporting the events.

There being no other business, Ang Thiam Huat declared the 17th AGM closed at 7.16 p.m.

Recorded by:

Confirmed by:

Koh Siew Min
Secretariat

Mr Ang Thiam Huat
Chairman of Meeting