Singapore Fintech Association (SFA) Minutes of Annual General Meeting (AGM) Meeting 25th Mar 2020, Wed, 6pm (Singapore time)

Present at SFA, 80 Robinson Road,

President Hock Lai, Secretary Ngee Hua & Staff of SFA

Witnesses: RSM Adrian Tan & Clarrie Tay Vote counting: PWC Cheung Wai Ting

Virtual via Zoom with electronic voting function

Eligible voters who have registered to vote prior to the AGM (See appended attending voters list including some executive committee members as indicated)

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- 1. With quorum achieved, Secretary outlined the agenda as follows and explaining the voting mechanism:
 - Voting to proceed AGM via virtual means or otherwise to postpone the AGM up to six (6) months or indefinitely till the Covid19 situation is stabilised
 - Voting to accept the SFA's audited accounts for the year ended 31st Dec 2019
 - Recap Year 2019
 - Year in Focus 2020
 - Voting to approve Constitution amendments
- 2. Secretary informed that before the decision was made to arrange for a virtual AGM, legal advice was sought which confirmed that the current Constitution does not expressly preclude the General Meeting be held virtually. Therefore, the General Meeting can take place in the form of a webinar, video zoom call with e-voting concurrently and that clause 8.4 of the SFA's Constitution provides that voting can be conducted electronically. To ensure the attending voters are aligned and cooperate with the proposed meeting and voting process, Secretary ask attending voters to vote. Majority of the attending voters voted to support to proceed AGM via virtual means with electronic voting.
- 3. Treasurer presented the audited accounts for the past year ended 31 Dec 2019 including to explain the reserve policy. Majority of the attending voters voted to approve the said audited accounts.
- 4. President share a presentation of the development and initiative for the past year ended 31st Dec 2019
- 5. Secretary outlined the fourteen (14) amendments to the Constitution as appended with rationale and asked attending members to vote. All proposed amendments are passed and approved.
- 6. Secretary announce the meeting has come to a close at 6.45 pm and thank everyone for their participation.

Rule No	Existing Rule(s)	Renumbered	Proposed Rule(s)	Explanation &
		Rule No. (if		Reasons for
		any)		Amendments

4.2	Ordinary members	4.2	Ordinary Members	Capitalise the 1st
_	are financial		are financial	alphabet of the
	technology (FinTech)		technology (FinTech)	word 'Members'
	companies that have		companies that have	to denote
	been registered in		been registered in	Ordinary
	Singapore and have a		Singapore and have a	Member,
	purpose of		purpose of	Associate
	developing,		developing,	Member, and
	promoting or selling		promoting or selling	Individual
	financial technology.		financial technology.	Member category
4.3	Associate members	4.3	Associate Members	respectively
	are companies,		are companies,	
	societies,		societies,	
	cooperative societies		cooperative societies	
	or bodies corporate		or bodies corporate	
	that are part of the		that are part of the	
	FinTech ecosystem		FinTech ecosystem	
	or that have a strong		or that have a strong	
	interest in financial		interest in financial	
	technology, other		technology, other	
	than those entitled		than those entitled	
	to apply for Ordinary		to apply for ordinary	
	membership of the		membership of the	
	Association.		Association.	
4.4	Individual members	4.4	Individual Members	
	must be resident in		must be resident in	
	Singapore and must		Singapore and must	
	show a strong		show a strong	
	interest in financial		interest in financial	
	technology and wish		technology and wish	
	to be a part of the		to be a part of the	
	FinTech ecosystem in		FinTech ecosystem in	
	Singapore.		Singapore.	
4.5	Only representatives	4.5	Only Ordinary	Members who
	of member		Members and	have a minimum
	companies who are		Associate Members	of one (1) year of
	above 21 years of		who have been	membership have
	age shall have the		members for at least	better
	right to vote and to		one (1) continuous	understanding of
	hold office in the		year at the date of	the Association to
	Association.		the General Meeting	make more
	Individual Members		of the Association	informed
	are entitled to		shall have the right	decisions through
	attend Annual		to vote. Only	exercising their
	General Meetings		representatives of	voting rights
	and Extraordinary		member companies	
	General Meetings of		who are above 21	

	the Association but		voors of oss shall	
	the Association, but		years of age shall	
	shall not have any		have the right to	
	voting rights		vote and to hold	
	(including any rights		office in the	
	to vote at such		Association.	
	Meetings) and shall		Individual Members	
	not be eligible to		are entitled to	
	stand for elections or		attend Annual	
	hold office in the		General Meetings	
	Association. For the		and Extraordinary	
	purposes of this		General Meetings of	
	Constitution, any		the Association, but	
	references to "voting		shall not have any	
	members" shall refer		voting rights	
	only to Ordinary		(including any rights	
	Members and		to vote at such	
	Associate Members		Meetings) and shall	
			not be eligible to	
			stand for elections or	
			hold office in the	
			Association. For the	
			purposes of this	
			Constitution, any	
			references to "voting	
			members" shall refer	
			only to Ordinary	
			Members and	
			Associate Members	
			who have or would	
			have been members	
			of the Association	
			for at least one (1)	
			continuous year at	
			the date of the	
			relevant General	
			Meeting	
5.2	A copy of the	5.2	A copy of the	To make available
	Constitution shall be		Constitution shall be	on SFA website for
	furnished to every		made available to	ease of reference
	approved member.		every approved	
			member.	
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7.1	The supreme authority of the Association is vested in a General Meeting of the voting members	7.1	The supreme authority of the Association is vested in a General Meeting of the voting members. Each voting member shall have one (1) vote and save as otherwise specified in this Constitution or required by law, all decisions at the General Meeting shall be passed when a simple majority of voting members present at a General Meeting has voted in favour of the matter	To make clear each voting member has only one (1) vote for both Ordinary Member and Associate Member.
7.2	An Annual General Meeting shall be held within 3 months from the close of its financial year	7.2	An Annual General Meeting shall be held within three (3) months from the close of its financial year.	To spell out the numerical figure of the number 3

8.1 Election is not The administration 8.1 The administration of the Association of the Association held at each shall be entrusted to shall be entrusted to **Annual General** a Committee a Committee Meeting but consisting of the consisting of the rather every following to be following: alternate year. elected at each A President Introduction of A Vice President **Annual General** Immediate Past Meeting: A Secretary President to assist new Committee to A President A Treasurer Seven (7) Ordinary A Vice President assume new **Committee Members** A Secretary responsibility A Treasurer (which shall include Seven Ordinary an Immediate Past Committee Members President) Unless with the prior Unless with the prior approval in writing of approval in writing of the Registrar or an the Registrar or an Assistant Registrar of Assistant Registrar of Societies, a majority Societies, a majority of the Committee of the Committee Members shall be Members shall be Singapore citizens or Singapore citizens or permanent permanent residents. In residents. In addition, the addition, the President, Secretary, President, Secretary, and Treasurer must and Treasurer must be Singapore citizens be Singapore citizens or permanent or permanent residents. Foreign residents. Foreign Diplomats shall not Diplomats shall not serve as Committee serve as Committee Members. Members. The Committee shall be elected at the **General Meeting in** accordance with this paragraph 8.

8.2 Only one representative of any member company may be elected to the Committee. At least half of the Committee members must be representatives of ordinary members. No more than two Committee members may be from a bank or insurance company or finance company or finance company or finance company registered with the Monetary Authority of Singapore. 8.3 Names for the above office bearers shall be proposed and seconded at the Annual General Meeting and election will follow on a simple majority vote of the members. The Term of the office of each Committee Members is two years. All office bearers except the Treasurer may be reelected to the same or related post for a maximum of two consecutive terms. A new Treasurer must be elected after each term. 8.2 Only one representatives of any member company may be elected to the Committee at least half of the Committee of the Committee of Drainary Members to any Members to denote Ordinary Members to the Committee of The Committee of Treasurer may be representatives of any member company may be elected to the Committee members and the Committee of the Committee or insurance company or funance of sunance company or funance company or funance company or funance company or funance form a bank or insurance election of the members and the form of the funance fu	8.2	Only one	8.2	Only one	Canitalica the 1st
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be elected after each term. President who has completed his/her new Committee to assume new responsibility. President who has completed his/her as President may at his/her responsibility.		new Treasurer must		immediate past	Immediate Past
term as President assume new responsibility.		be elected after each		-	President to assist
term as President assume new responsibility.		term.		completed his/her	new Committee to
				•	assume new
				may at his/her	responsibility
	I			inay at maj ner	responsibility.

	T			
			occupy the position	
			of Immediate Past	
			President for one (1)	
			term. The term of	
			office of each	
			Committee Member	
			(other than the	
			Immediate Past	
			President) is two (2)	
			years. All persons	
			holding any position	
			on the Committee,	
			except the Treasurer,	
			may be re-elected to,	
			or hold, any position	
			, , ,	
			on the Committee	
			for a maximum of	
			two (2) consecutive	
			terms, except that	
			the one (1) term	
			period of an	
			Immediate Past	
			President shall not	
			be counted towards	
			the two (2) term	
			period mentioned in	
			this paragraph 8.3.	
			A new Treasurer	
			must be elected after	
			each term.	
8.4	Election will be	8.4	Election will be by	Re-organise the
0.4	either by show of	0.4	secret ballot,	different modes of
	1		•	
	hands or, subject to		electronic voting or	voting in a
	the agreement of		show of hands, at	sentence structure
	the majority of the		the option of the	for easy reference
	voting members		Committee	
	present, by a secret		members. In the	
	ballot. Voting during		event of a tie, a re-	
	the AGM for both		vote shall be taken	
	items put up for		and if it still results in	
	voting as well		a tie, a lot shall be	
	election of new		drawn to determine	
	Committee		who shall be the	
	Members can be		successful candidate	
	conducted		unless the contesting	
	electronically. In the		candidate(s)	
	event of a tie, a re-		withdrew in favour	
	event of a tic, a re-	l	withdiew in lavour	<u> </u>

	vote shall be taken and if it still results in a tie, a lot shall be drawn to determine who shall be the successful candidate unless the contesting candidate(s) withdrew in favour of one of themselves.		of one of themselves.	
8.8	The Committee has power to authorise the expenditure of a sum not exceeding an amount set at the Annual General Meeting from the Association's funds for the Association's purposes.	8.8	Each Committee shall, at the Annual General Meeting when an election of the Committee is held ("Election AGM"), declare and designate an amount from the immediately preceding financial year, as a Reserve. The use of any part of the Reserve by Committees after the Election AGM shall require the consent of a simple majority of voting members present at a General Meeting.	Clause 8.8 is deleted because it is not a requirement by Registrar of Society to set an amount at the Annual General Meeting for the Association's purposes. Introduction of Reserve Policy to ensure cash is adequate to fulfil continuing obligations and that the use of past reserve outside the term of exco must be approved by members during AGM or any general meeting
Heading of Clause 9	DUTIES OF OFFICE BEARERS	Heading of Clause 9	DUTIES OF COMMITTEE MEMBERS	To standardise the definition of 'Committee Members' for clarity instead of using 'Office Bearers' interchangeably as the latter is not being defined in

				the Existing Constitution
10.1	Two (2) voting members, not being members of the Committee, shall be elected as Honorary Auditors at each Annual General Meeting and will hold office for a term of one year only and shall not be re elected for a consecutive term. The accounts of the Association shall be audited by a firm of Public Accountants and Chartered Accountants if the gross income or expenditure of the Association exceeds \$500,000 in that financial year, in accordance with Section 4 of the Societies Regulations.	10.1	Two (2) voting members, not being members of the Committee, shall be elected as Honorary Auditors at each Annual General Meeting and will hold office for a term of one (1) year only and shall not be re elected for a consecutive term. The accounts of the Association shall be audited by a firm of Public Accountants and Chartered Accountants if the gross income or expenditure of the Association exceeds \$\$500,000 in that financial year, in accordance with Section 4 of the Societies Regulations.	To state the numerical for the number 1 and add Singapore dollar sign for the currency stated