

MINUTES OF 2nd EXTRAORDINARY GENERAL MEETING (EOGM) UNDER THE 127TH MANAGEMENT COMMITTEE OF THE SINGAPORE RECREATION CLUB HELD ON SATURDAY 18 OCTOBER 2025, 10AM, AT THE SINGAPORE RECREATION CLUB, B CONNAUGHT DRIVE, SINGAPORE 179682

PRESENT

MANAGEMENT COMMITTEE MEMBERS

Mr Chang Yeh Hong	President and Chairman of EOGM (“Mr Chang”)
Mr Eric Tan Huat Lim	Vice President
Mr Thomas Tay Hwee Hong	GCB Chairman (“Thomas”)
Mr Nicholas Teo Eu Jin	Committee Member
Mr Janssen Ho Seng Fatt	Committee Member
Mr Gery Khoo Lai Soon	Committee Member
Mr Tan Lam Siong	Committee Member
Mr Dexter Koh Mingjie	Committee Member (“Dexter”)
Mr Dayal Khemlani	Committee Member

ABSENT

Mr Wee U-Jin	Finance Member
Mr Davian Sim Jiexiang	Committee Member

IN ATTENDANCE

Mr James Lee	General Manager/Secretary (“Mr Lee”)
Mr Melvin Lim	CKA Consultants (“Melvin”)
Mr Tan Kang Je	EWC Engineers Pte Ltd
Mr Jeremy Goh	FT Inc Consultants
Ms Eunice Choong	NG 3 Consultants Pte Ltd

ATTENDANCE

The quorum is determined by those who submitted the proxy forms and those present onsite.

As per Rule 35(e) of the Constitution, the EOGM shall commence once a quorum of 150 voting members is reached. As of 10am, there were 240 voting members present at the meeting. Hence, the quorum was met for the meeting to commence.

PRELIMINARIES

The meeting was called to order at 10am by Mr Lee, who welcomed members to the 2nd Extraordinary General Meeting (“EOGM”) under the 127th Management Committee. He reminded all members to observe the House Rules of the meeting.

President Mr Chang Yeh Hong (“Mr Chang”) granted permission to Mr Lee to proceed with the EOGM proceedings in the capacity as General Manager and Secretary of the Club, in accordance with Rule 35(e), which provides that all proceedings at the General Meeting shall be regulated by the Chairman or anyone authorised by him. Thereafter, Mr Chang declared the voting booths open.

The Notice of Meeting, which states the Agenda, Voting Procedures and Standing Orders, was sent out to members on 30 September 2025. In the interest of time, these were taken to have been read and understood.

Adoption of the standing orders was proposed and seconded accordingly:

- Proposer: Krishnan Vijayan (83449)
- Seconder: Ow Chew Wai (90268)

Agenda 1

PRESIDENT'S ADDRESS

- 1.1 In his opening address, Mr Chang stated the purpose of the EOGM is to update on the transformation project and present the resolutions concerning the Basement 2 A&A work and the alternative options.
- 1.2 Members were told that when they approved the transformation project in March 2024, the total budget was set at \$16.6 million. This amount included a provision of \$1.5 million to pay a government fee known as a Land Betterment Charge, which applies when the property increases its usage or intensity. However, in June this year, after receiving the provisional approval from the Urban Redevelopment Authority, the Singapore Land Authority informed that the Land Betterment Charge would amount to \$4.9 million, which is substantially more than the original provision. This increase is attributable to a change in the applicable Use Group. During the submission process, Singapore Land Authority clarified that Use Group E, which carries a rate of \$966 per square metre, does not apply to social clubs. Instead, the Club falls under Use Group A, which is subject to commercial rates of \$15,400 per square metre. This charge applies only if new facilities in Basement 2 were to be built, mainly to relocate the Admin Office and Billiards Room.
- 1.3 Mr Chang highlighted that Transformation Sub-Committee deliberated at great length and concluded that it would not be in the best interest of members to spend the \$4.9 million solely on administrative offices, a mahjong room, a cards room and a billiards room in Basement 2. After careful consideration, the Management Committee concurred with this recommendation, which is not to proceed with the Basement 2 renovation and not to pay the \$4.9 million Land Betterment Charge. Instead, a significantly reduced Admin Office can be created at Level 1 and the Billiards Room can be relocated to Level 2, within the area currently designated as a co-working space. This decision ensures unnecessary costs are avoided while continuing to meet the Club's operational and sporting needs.
- 1.4 Mr Chang reported that since 2024, a total of 512 new members had joined the Club, of whom 379 are below the age of 50, representing approximately 74% of the total new members who joined the Club. Although this is a multi-generational club, to ensure the club's sustainability, there is a need to continue enhancing facilities in ways that appeal to diversity of membership who will help boost the Club's finances without passing the financial burden to the senior members. The planned co-working space will build on this momentum. It reflects how the Club is evolving to meet the needs of younger, working professional members who want a Club that supports both work and play. This approach represents the future of SRC: a Club where tradition and modern lifestyle come together.

- 1.5 Mr Chang emphasised that the Management Committee has consistently adopted a data-driven approach, balancing the current and evolving needs of the Club members as the Club is being transformed. For instance, the Jackpot Room experienced a steady decline in patrons, from 532 to 265 in four years, and its revenue fell sharply from \$2.3 million to \$90,000, and it is not enough to cover the costs. Hence, it was converted into the current Oasis@Padang, where it now serves more members. The Billiards Room, however, presents a different case. The past year's revenue stands at \$18,314, with only 174 members patronising the Billiards room. The 2025 figures have also dropped significantly, by 57.4% in revenue and 66.2% in users. Although member usage and revenue have declined markedly over the past year, the section remains an important part of the Club's sporting community, with members continuing to achieve notable success. Therefore, the Billiards section still has a place within the Club. This forms the basis of Resolution 1b, which proposes allowing the Billiards Room to coexist with the co-working space on Level 2.
- 1.6 Mr Chang explained how the resolutions relate to the decisions. Resolution 1 asks whether the Club should pay the \$4.9 million Land Betterment Charge and proceed with Basement 2 works. The Transformation Sub-Committee and the Management Committee both recommend against proceeding. By ticking "NO" to Resolution 1, members are agreeing not to pay the \$4.9 million and not to proceed with the Basement 2 renovation. Resolution 1a and 1b present two different revised transformation options which will be explained by the consultants during their presentation today. It is imperative that members give the Management Committee and the Transformation Sub-Committee a very clear direction by ticking "YES" to either 1a or 1b as your preferred option so that the transformation works can be carried out without further delay.
- 1.7 Mr Chang urged members to vote on the resolutions with the long-term interests of the Club in mind for a sustainable, vibrant, and inclusive SRC.
- 1.8 Saleem Akhtar (82701) asked whether it would be better to withdraw the first resolution since the committee has decided not to go with the \$4.9 (million).
- In response, Mr Chang explained that Resolution 1 was retained to ensure members were fully informed of the LBC implications and could make an explicit decision on the matter.
- 1.9 Saleem Akhtar (82701) further requested to withdraw the first resolution and questioned that the provision was \$1.5million from the previous transformation, so technically it's only \$3.4 (million).
- In response, Dexter clarified that retaining Resolution 1 with the rationale of whether to proceed with Basement 2 work, and that the Management Committee present the two options transparently.
- 1.10 Sarbjit Singh (84900) recalled that when the initial resolution passed two years ago, the members were given certain conditions which include B2 as one of the major projects. Now that this is taken off suddenly, does this render the resolution invalid? Was a legal opinion sought? When a resolution is first passed, it's a contract between the members and the Club. Now it is being promoted to be materially changed, was a legal consult done to ensure that the resolution is still effective? He also like to confirm that the Land Betterment Charges was quoted as \$1.5 million.

- In response, Mr Chang replied that the LBC charges provided then was \$900,000, \$1.5 million was provided as contingency sum of 10% to the project. This effectively means that if the Club need to do Land Betterment Charge up to 10%, the Club could do it because it is already in that contingency sum.

1.11 Michael Yap (82701) commented that Mr Chang has presented a very clear and comprehensive message, on the way forward. Therefore, he would propose to go ahead to decide to vote and not to waste time.

Agenda 2

TRANSFORMATION PROJECT UPDATE

2.1 TRANSFORMATION PROJECT UPDATE BY MR MELVIN (“Melvin”), ARCHITECT AND CONSULTANT TEAM

INTRODUCTION

2.1.1 Melvin introduced the consultant team to the members.

- Melvin is representing the Architect from CKA Consultants. Eunice is representing the QS from NG 3. KJ is representing the M&E from EWC Engineers. Jeremy is representing the C&S from FT Inc. Consultants.

COMPLETED WORKS

2.1.2 Melvin briefly went through the project updates that has already completed for the past years.

- The courtyard was awarded in September 2023 and completed on 31 March 2024.
- The Chiller Retrofit was awarded in June 2023 and was completed on 30 August 2024.
- The Lift Upgrading was awarded in June 2023 was completed on 6 December 2024.
- The EV Chargers at basement floor was awarded in August 2023, was completed on 7 December 2023.
- The Sports Bar of Oasis Phase 1 was awarded in December 2023, was completed on 9 February 2024.
- Oasis Phase 2 was awarded in July 2024, and completed on 9 September 2024.
- The new Lè Mansion was awarded in September 2024, and completed on 23 December 2024.
- The new Female Changing Room awarded under the Main Contract was completed on 18 September 2025.
- The new Barker’s awarded under the main contract was soft launched on 15 September 2025.

TRANSFORMATION BUDGET UPDATE

2.1.3 Melvin updated that the total approved transformation project budget is \$16,620,231, inclusive of \$1,510,930 contingency for the payment of LBC. To date, \$14,126,225 have been committed, and currently it is approximately \$983,076, or around 7% under the budget as of today. These figures presented has been verified by the finance.

UPCOMING PROJECTS

2.1.4 Melvin updated on the upcoming projects that are being planned ahead.

- For the refreshed building facade, the design intent is actually to maintain a minimalist approach, highlighting the existing features while introducing a simple clean line and streamlined silhouette. Due to the Club's events during the festive season, the facade work has been deferred to start early in January 2026, and is targeted to complete in Q3 2026. Some of the visuals for the evening view was displayed.
- For the interior portion, being situated in a prominent location, the building is actually subject to close review by the Urban Redevelopment Authority (URA), with feedback from both the Urban Design team as well as the Design Advisory Panel (Conservation), duly being considered in the necessary design refinements being made. Therefore, the previously proposed link bridge has been omitted from the scheme in order to streamline the overall facade outlook to achieve a more cohesive and architectural expression in line with the original design intent.
- The existing roof terrace will be enhanced to provide improved accessibility with the removal of multiple level changes for greater convenience and ease of use. The current offerings at the terrace will continue to be maintained. The Roof Terrace will start construction in Q1 2026 and target to complete in Q3 2026.
- All facilities proposed earlier for the second level will remain unchanged. Members can continue to expect collaborative spaces such as co-working spaces and panoramic view of the Padang and CBD at the future Panorama.
- Private Multi-Purpose Lounge has started, and is targeted to complete in late December of this year or early Q1 next year.
- While the Co-working Space is planned to start in November 2025 this year, and target to complete in Q1 2026.
- The panorama is planned to start in January of 2026, and target to complete in Q3 2026.
- For first level, the main Lobby as well as the Lounge 1883 and Admin Office will remain planned for in the pipeline in the near future. Same due to the club's events during this festive season, Lobby as well as the Lounge 1883 have been deferred to start after New Year in January of 2026, and target to complete by Q3 2026.
- For Basement 1 works, please look forward to a refresh poolside experience from a larger Gym to the familiar Poolside Cafe coming your way in the third quarter of 2026.
- The Male Changing Room is progressing presently, and is targeted to complete by December 2025.

- For Kids Play Area that's originally proposed at first storey will be retained at the existing premises at Basement 1 beside the Poolside Cafe, to be completed together with the Poolside Cafe as well as a Bowling Alley.
- Other family friendly highlights include the Swimming Pool and the Bowling Alley offering recreational options that cater to all ages for club members. Swimming Pool is progressing now and is targeted to complete by December 2025, followed by the proposed Hot/Cold/Jacuzzi Pools, as well as the Steam Room in Q1 2026, while the Bowling Alley will complete together with the Poolside Cafe in Q3 2026.

TRANSFORMATION CHANGES FROM LAST TOWN HALL

- 2.1.5 Melvin touched upon the original plan for Basement 2 works, to better understand the sequence of events that necessitates the reconfiguration of the internal layouts. The original plan for the transformation is to vacate the current Level 1 Admin Office and Level 2 Billiards Room as well as the Mahjong/Cards Room to Basement 2 Carpark, as these function and activities occupy prime spaces with premium view which they do not presently require.
- 2.1.6 Melvin highlighted that the approved transformation budget of \$16.6 million on 26th of March 2024 is inclusive of the \$1.5 million contingency sum, which is reserved for the potential payment of Land Betterment Charge (LBC) to Singapore land authority (SLA). The estimated LBC amount of \$900k in the approved budget was derived based on the Club's aspiration to pursue under Use Group category E, with an applicable rate of 910 based on the prevailing rate then. Amid the submission process and being prudent and cautious that the LBC will be subject to SLA's assessment upon the issuance of URA's Provisional Permission, Transformation Sub-Committee has actually informed the consultant's team to streamline the Basement 2 areas by cutting down the unnecessary spaces.
- 2.1.7 Melvin showed the approved plan of EOGM 2024 and the eventual plan approved on 19 June of 2025 based on the URA's Provisional Permission. The Transformation Sub-Committee then met on 23 December 2024 to get the architect to clarify to URA regarding the computation of Land Betterment Charge then. The Provisional Permission was eventually issued by URA on 19 June 2025, and the Club immediately emailed to SLA on the following day on 20th June 2025 seeking advice on the amount payable for the Land Betterment Charges, the procedure as well as any forms and supporting documents required. SLA contacted the club on 15 July 2025, and verbally informed that the Land Betterment Charge payable will fall under Use Group Category A with the same use group as the commercial rate at the prevailing rate of \$15,400 per square meter, which is estimated based on the \$4.9 million per the URA Provisional Permission plan approved on 19 June 2025. However, this amount was unfortunately significantly higher than the Transformation Budget allowance and in response to that the club actually wrote to SLA expressing concern that the LBC amount of \$4.9 million appeared disproportionately high, particularly when compared to the previous land lease renewal done. Following this, the club requested a high-level meeting with SLA to discuss the matter further. An email reminder was last sent by the club on 21 July 2025 to SLA to follow up on the proposed meeting, but the meeting has yet to take place. Subsequently, the

Transformation Sub-Committee convened on 11 August 2025 and held an extensive discussion on the matter. After exploring all possible alternatives and recognising the appeal process will likely be lengthy with minimal prospect of overturning SLA's decision, the committee concluded that omitting Basement 2 works entirely would be the most practical option to avoid incurring the substantial Land Betterment Charges. Nevertheless, the Transformation Team has carefully reviewed the facilities affected by this omission and where possible, reconfigured them within the existing layouts. In addition, members' feedback regarding the need for more parking spaces during the peak periods has been duly noted. As such, Basement 2 will consider to function as a car park and accommodate the existing 21 car park lots that is affected. Thus, Mahjong and Cards room which was originally proposed at Basement 2 would be brought up to the first level while the existing Admin Office will retain at its present location, albeit with a smaller footprint. In the interest of space optimisation, selected spaces from the earlier proposals such as the Brunch Cafe as well as Heritage Gallery had to be omitted after careful review, in considering of cost, pressures and limitation in usage of the Commercial quantum following the omission of Basement 2 works. The Management Committee has therefore recommended convening this EOGM to update the members on the proposed changes, and to seek members decision on whether additional funding will be required.

Agenda 3

TO APPROVE THE RESOLUTIONS TABLED BY THE MANAGEMENT COMMITTEE

- 3.1 Mr Lee showed the resolutions, Resolution 1, Resolution 1a, Resolution 1b, that have been put forward and have been covered in the notice to the members.

- 3.2 The resolutions in relation to the Basement 2 A&A works are tabled by:
 - Proposer: Chang Yeh Hong (83021)
 - Seconder: Eric Tan (88936)

Agenda 4

TO TRANSACT ANY QUESTION THAT HAVE BEEN SUBMITTED WITHIN THE DEADLINE

- 4.1 The Club received several letters from members within the deadline of 9th October, as at 6 p.m, to which responses have been made to every member prior to the EOGM.
 - 4.1.1 Mr Lee read out the Set A letters by Yeo Hak Chye (#XXX90) and Eddie Ng (#XXX86).
 - Both formally requested that the management table an additional resolution at the forthcoming General Meeting. The purpose of this request is to allow members the option to vote "NO" to the proposed resolutions. At present, the structure of the

resolutions does not provide members with the opportunity to express their dissent formally. For transparency, fairness, and democratic process, it is important that members are given the full choice of supporting or rejecting the proposed resolutions. He strongly urged the Management Committee to consider this request and take immediate steps to issue the necessary notice to members so that the additional resolution may be properly included for voting.

4.1.2 Mr Lee read out the Set B letter by Tay Sock Kheng (#XXX33).

- Tay Sock Kheng pointed out that the Resolutions for the upcoming EOGM are flawed as there is no option for the member to reject each and every of the 3 Resolutions or all 3 Resolutions. The 3 Resolutions as presented are a breach of the rule against bias as the Resolutions are set up for one of the 3 Resolutions to be adopted without the option for members to reject each of the 3 Resolutions or all 3 Resolutions. They are also a breach of the right of members to be heard as the Resolutions as set up do not allow for members who oppose each of the 3 Resolutions or all 3 Resolutions to voice and record their rejection of the same. He requested that the Club take the necessary steps to rectify the above breaches.

4.1.3 Mr Lee read out the Set C letters by Paul Joseph (#XXX52) and Dr. Han Kit Kwong (#XXX59). Mr Lee also showed the remaining letters, Chiang Wai Cheong (#XXX39), Wong Chee Cheong (#XXX15), Sean Mathews (#XXX03), Sim Kok Kian (#XXX64) and Wilson Mu (#XXX13), which were identical to that of Dr. Han Kit Kwong.

- Paul Joseph expressed concerns regarding the current developments at the Club and requested that an additional resolution be included on the agenda to ensure that members are accorded their full democratic right to either support, reject, or provide an alternative decision on the matters being tabled. Currently, the Notice lists only two substantive resolutions without providing the membership with a mechanism to reject both proposed.
- Dr. Han Kit Kwong requested that an additional resolution be included on the agenda to ensure that members are accorded their full democratic right to either support, reject, or provide an alternative decision on the matters being tabled. Currently, the Notice lists only two substantive resolutions without providing the membership with a mechanism to reject both proposed options in their entirety. To ensure clarity and fairness in decision-making, he proposed the following draft resolution for consideration. "That the Members of the Singapore Recreation Club resolve that at the Extraordinary General Meeting convened pursuant to the Notice dated [insert date], in addition to the choices presented by Resolution 1 and Resolution 2, there shall be a clear option for Members to vote to reject both resolutions in their entirety, and that if the 'Reject Both Resolutions' option obtains the majority of valid votes cast, both Resolutions 1 and 2 shall be deemed defeated and shall not be implemented."

- 4.1.4 In response, Mr Lee categorised the letters based on the set of questions received. Set A letters are primary asking to allow members the option to vote “NO” to the proposed resolution. Set B letter is asking for no option for the member to reject each and every of the three resolutions or all three resolutions. Set C letters are about concerning full democratic right to either support reject or provide an alternative decision. Mr Lee replied that members can vote for against a resolution with “YES” or “NO” in the voting. Members can reject a resolution in two ways, by not voting, this is either through a blank vote which is treated as an abstention, or by casting a “NO” vote.
- 4.1.5 Mr Lee read out the further questions raised by Chew Choon Teck Winston (#XXX55) concerning the resolution implication, financial impact, and project governance.
- 4.1.6 Chew Choon Teck Winston asked the Club to confirm whether the First Resolution when approved would mean that the members would have to pay the Land Betterment Charges of \$4.9M with the sum drawn from funds available for such use or to be raised from members by way of an additional levy as the earlier levy paid by members would be insufficient to cover the shortfall of funds required.
- In response, Mr Lee stated that if Resolution 1 is passed, the Billiards room and the Club administration office will be relocated to Basement 2 as originally planned. And funding for the land betterment charge will be raised for members pursuant to Rule 37 of the Constitution.
- 4.1.7 Chew Choon Teck Winston asked if the first question is affirmative, whether the voting for Resolution 2, whether for plan 1 or plan 2 mean that the additional sum of \$4.9M would not be required to be raised from members by another levy.
- In response, Mr Lee stated that if Resolution 1 is not passed, the Basement 2 will not proceed and members will not be required to provide any additional funding for the Land Betterment Charge. The club will instead proceed in accordance with either Resolution 1A or 1B, whichever receive the higher numbers of vote.
- 4.1.8 Chew Choon Teck Winston asked if the second question is affirmative, whether this also mean that the earlier TP will be modified since the B2 car park can no longer be used for the purpose intended in the original plan.
- In response, Mr Lee confirmed that Basement 2 remains as a car park. Facilities initially planned for relocation will be reconfigured within the existing building layout where possible and as such, the MC has laid out two options: Resolution 1A and 1B, for the members to decide what is the best way forward to accommodate this adjustment and minimise inconvenience to the members as much as possible.
- 4.1.9 Chew Choon Teck Winston asked whether the B2 car park will then revert to its original use as a car park in the modified TP. If so, where will the SRC facility including its administrative office currently on Level 2 and 3 be located?

- In response, Mr Lee clarified that if this facility are no longer expected to be moved to the B2 car park, under resolution 1A and or 1B, the Level 1 management office will be downsized significantly, retaining only the General Manager's office and essential departments managing confidential function. The remaining staff will adopt hot desking, supported by the future co-working space when additional workspace is needed.

4.1.10 Chew Choon Teck Winston asked about the financial implication of this change which member are not alerted until this coming EOGM, especially if construction work on the original TP has already commenced before this issue was brought to the Management Committee's attention.

- In response, Mr Lee clarified that Basement 2 work have not commenced, and as a result of the changes of the LBC, MC had tried speaking to the authorities a few rounds while concurrently working on various options. Given that the authorities are unable to grant our club the special approval to tag the transformation of B2 under Group E LBC, the MC has also since engaged with various affected sections of B2's original TP, and hence put up credible options for members to decide on. There will be financial implications, should the commencement of L2's TP be delayed as the entire TP's schedule is intertwined on the successful completion of each component.

4.1.11 Chew Choon Teck Winston asked how such a fundamental issue like Land Betterment Charges was overlooked by the Management Committee especially when its transformation task force was formed prior to the commencement of the TP and had ample opportunity and time to consult with and seek advice from its appointed architects, surveyors, designers and other building consultants who ought to have surfaced this prior to its commencement.

- In response, Mr Lee highlighted that the key issue is the difference in LBC rate. The working is at the rate for a community sports and fitness under Group E, which is \$966 per square meter. SLA is charging the Club a higher rate for a prime commercial using Group A, which is \$15,400 per meter. This difference in rates is why the total cost being charged is so high, \$4.9 million.

4.1.12 Chew Choon Teck Winston asked about the immediate corrective and mitigatory measures the Management Committee is trying now to reduce or contain the financial losses already incurred by the club if any construction works already commenced are delayed, suspended or terminated.

- In response, Mr Lee stated that Basement 2 construction had not commenced, and therefore no construction-related costs had been incurred in respect of that area.

4.1.13 Chew Choon Teck Winston asked whether such measures include taking legal action against any professional and technical advisors engaged in the original TP exercise for their failure to

raise such critical construction regulatory issues for consideration and consultation with the Singapore Land Authority before such works commenced.

- In response, Mr Lee clarified that no one is at fault. The Club tried to get the lowest possible rate but not successful. The Club is now openly asking the members to decide on this issue so that the Club can move forward. All other unaffected work can therefore continue to stay on schedule.

4.1.14 Chew Choon Teck Winston asked whether the scheduled completion of the original TP now be delayed indefinitely in view of this issue and the disruption and inconvenience caused to members in their lack of access to facilities like the Male Changing Room, the Swimming Pool and other facilities not accessible by members since commencement of the TP.

- In response, Mr Lee stated that the updated completion timeline for the respective facilities remains on schedule and the completion of the entire TP plan is scheduled for End 2026. However, if Resolution 1 is passed, extension of time approximately 3 to 6 months is expected due to the time required to raise the funds to pay LBC.

4.1.15 Chew Choon Teck Winston asked whether the Management Committee would convene a Town Hall session to update members on the progress of this TP and whether there are potential or actual cost overruns, contractual delivery and workmanship issues and the estimated time required to rectify these issues before members can have access to them.

- In response, Mr Lee stated that the appointed consultants will provide an update on the Transformation Project during the upcoming EOGM, which have just been covered, and update all members via the regular transformation update channel on the Club's website post-EOGM.

4.1.16 Chew Choon Teck Winston asked whether the Management Committee would release an explanatory note on the proposed resolutions prior to the EOGM on 18 Oct explaining in clear and simple language what the 2 Resolutions seek to achieve and the implications of voting for either Resolution so that members can make an informed choice when casting their votes at the EOGM.

- In response, Mr Lee stated that the purpose and scope of this EOGM have already been outlined in the official Notice of Meeting issued to all members. A follow-up Q&A communique to explain the voting procedures and implications has been issued and also provided with online link to SRC website.

4.1.17 Mr Lee explained how the voting process would look like since there are members who ask how to vote on the resolutions. The voting booth is located at Level 1 of the OASIS lounge. The sample Voting Slip 1 showed that there is an option given with a "YES" and "NO" to vote for pay or not to pay LBC. For the sample Voting Slip 2, "YES" and "NO" options are also given in voting. The sample Voting Slip 1 and Voting Slip 2 should be referred for correct marking. Any vote with invalid marking like multiple choice, check or unclear mark will be considered a

spoil vote and will not be counted. An invalid voting slip sample of Voting Slip 1 and an invalid voting sample of Voting Slip 2 are also shown. A vote with no marking at all or a blank vote will be considered as an invalid vote, and will not be counted.

OTHER QUESTIONS AND ANSWERS

4.2 Saleem Akhtar (82701) asked what would happen if there were a freak vote later. He also commented that members who write in and are not here to present themselves should not even entertain. The MC can write back to them.

- In response, Mr Chang explained that the Resolution 1 that the MC put forward have already went through with BR Law, the Club's retainer, and are properly calibrated, so this should just be carried on. Given the noises that the Club are having, he thought it would be good that all the questions have been raised are shown to the floor, but if this is frivolous, or something that should not waste the members' time, MC will take note and will record it here, and in future, they will not address all the others like what Mr. Saleem has suggested. The MC is fully aware of a result that could possibly be something a freak vote but by showing them to members, it showed that the MC are very open and transparent, and whatever request the MC thinks is reasonable, the MC will look into it.

4.3 Gan Kwee Lian (91289) asked about the amount the Club has spent on the B2 work and whether it is a big sum, although the work has not started, but there should be some prelim work. In addition, what will happen to the 1.5 million have been set aside for B2 work which are not going ahead? For the co-working space, whether there is any business plan or market survey been done to show how would this working space work, or would it work or not. She also asked about the amount of the budget that is going to spend on the co-working space. She also asked about the plan if none of the resolution is voted positively.

- In response, Mr Chang stated that this is the reason why MC spent a lot of time trying to explain to the members the various options when they make their decision. They took a lot of pain just to do that because they just do not want members to simply vote without processing inside. Therefore, MC felt that by paying this \$4.9 million just to create more offices, small little Cards and Mahjong Room and the Billiards Room, it's not justifiable. That's the reason why MC want the members to be fully aware of what it is and urged members to vote "NO" to the Land Betterment Charge.
- Dexter asked for a show of hands for those appreciated having a co-working space. This is showing that this is the current market, and as a Chairman of Membership in the last one year since he took office, there are a total of close to 500 new members, of which close to 70 of them are age 50 and below. They are working professionals that the Club would want them to come to the club and work. The Club's lounge and Barker's are not very good conducive environment to work on normal weekdays due to difficulty in attending to Zoom calls. Besides co-working space, Art classes and events can also be held on weekends. It's about flexibility and optionality that will open up to members, and

the key ultimately is really how many more members can utilise that space. There is going to be an IT transformation, which then will allow the back office to be leaner, which means that such a big management office is no longer. That also allows the staff to be able to move around, which means that a co-working space will also give them that flexibility to be able to move around. There is going to be increased demand at utilisation. But at the same time, do consider the larger picture.

- Mr Chang further clarified that before this whole transformation is mooted, a survey has been done and co-working space came up right at the top of the survey. The survey results will be circulated after EOGM for the benefits of those who have missed it.
- Mr Chang further clarified the \$1.5 million is clearly a contingency plan that we have included in all projects. It means that it can be called upon if needed. That's the reason why it's a contingency plan.

4.4 Ong Eng Huat (83128) commented on Resolution 1 and asked whether the figures given, which is \$4.9 million, should be changed to a figure less \$1.5 (million), which was catered.

- In response, Mr Chang stated the amount reflected is based on the estimation the SLA has given so there's no need to try to adjust here and there because ultimately, the SLA figure is still needed to be confirmed and to be presented. There's no need to take a \$4.9 (million) and try to minus the contingency of \$1.5 (million). That is not going to be prudent. He would prefer that members know what is the extreme figure, and that's the \$4.9 (million) figure. The \$1.5 million is a contingency amount that is already in there and can be used and applied in various way, Land Betterment Charge is one, the others are also contingency for any of the other projects that we need changes here and there. Therefore, the contingency plan of \$1.5(million) will still remain as \$1.5 (million).

4.5 Koh Kok Leng Napoleon (86321) asked if SLA next week decides to be sensible and reduce the development charge to \$910 per square meter, then what the MC would do.

- In response, Mr Chang replied that MC obviously will still engage the government, but knowing the government where they have already posted very clearly what the charges are, it's extremely unlikely that it's going to happen.

4.6 Suresh Agarwal (88825) expressed concerns that survey results would always be skewed, in favour of those members who are responding to the survey. He also asked whether it is possible for MC to consider that there is a substantial saving and not doing B2, leave it as car park and just finish whatever work we need as a minimum, and then keep the rest of the money in the club or give it back to the members.

- In response, Mr Chang concurred that it is a logical conclusion, that if there's any savings, it will go back to the Club.

- Dexter replied that by accommodating Option 1a or 1b, the Mahjong and Card room will now co-reside with the existing Management Office. He also cited examples that have not changed, from swimming pool to toilets. The only thing that has started changing is the heavily under-utilised courtyard. The Jackpot room was one of the other changes being made because it is such a big space and yet it cater to such a small little group of members, and we need more members to utilise. Maybe now the third one is the co-working space. This is being rationalised as the Club want to attract more people, working professionals to come in and help to make sure that the members do not need to worry financially, which is why a veteran membership was introduced. This is so that loyal members hitting 25 years of service to the Club can now continue to retain your membership and then give or sell the membership to somebody who is going to come in and spend, and be able to help support the club in a more financial manner. There are many ways to do this, in a very easy and irresponsible way, which have been seen over the past many managements. The Club have maintained membership fee for the last four years. He hopes he never have to do this again, to come to members and ask for money because the Club should be self-sufficient.

4.7 Evan Koh Kia Hui (90334) asked about the FAQ 24. While he is generally supportive of the transformation plans but he is disappointed that all the trees on one side of the Club have been cut down, resulting in a lopsided Club and no shade when playing pickleball or tennis. The FAQ 24 clarified that the trees are cut down due to visual clarity and accessibility.

- In response, Melvin replied that the reason for the visual clarity is based on understanding from pedestrians as well as visitors who are travelling to the Club via cars. Usually because there are old trees, they are actually blocking the visual location of the Club. Therefore, the removal of these large range trees was really to improve visual clarity when assessing into the club. As for the landscape-wise, there are new landscape that are planned for in the pipeline in the near future, so there will still be new trees that will be planted along the parameter and surrounding of the Club. And the damages-wise, based on the maintenance record from the club, there are actually damages to, for instance, the street lamps over the years which have been taken into account for the removal of these green trees because the roots have actually spread further than expected, so it will be actually to the club's interest to refresh the landscape for the past 30 years it has been standing. For the front facade from Stamford Road, the visual based upon the rain trees that has been removed and replaced by palm trees was shown. Therefore, from Raffles City, the full extension of the Club can be clearly seen now. It was previously fully obstructed by the rain trees. Therefore, it is easier for the members to actually tell where the club is exactly at Padang.
- Roger (Senior Project Manager) also added on that the trees do not really give shade to the courtyard. The shade is only so-called applicable at the Oasis part so it does not really affect the courtyard. For the damage, if the members were to go to the far end at the corner of the drive, they can see all the roots already penetrating into the structure.

Therefore, there is a need to talk to NPark about how to co-fund to do the replication job. This is one of the earliest findings when being onboarded in 2023.

4.8 Sarbjit Singh (84900) asked Dexter to clarify whether \$15,000 that he quoted in The Straits Times for the membership price is the club rate or the open market rate?

- In response, Dexter replied that when this whole EOGM project was first mooted to the members, it also mentioned about the end product, which is all the additional benefits of what this whole transformation will give. And one of them clearly is a much-needed support or a certain price point that the Club membership fees deserve. When he joined the club four years ago, some members were selling to him at \$3,000. Today, if the Club had not done any of this mechanism to slowly move the price up, and again, to support members who have topped up twice. And then secondly, due to the transformation, the price will tank because there is going to be a lot of members who will just illogically sell. When he first took over, there were a total of 400 over members on the seller waitlist. By the time the Club decided that it's time to concentrate in the new launch, it gives a price point as new launch supported resale market. To do that, there are a few mechanisms. Firstly, the supply in the secondary market needs to be controlled. Since by the time we handed over to officially let the market work its way, the seller waitlist has reduced more than half, more than half. The prices at the secondary market such as carousel has moved steadily from \$5,000, \$7,000, \$8,000. Today, even a ladies' membership also enjoyed a rise in membership price. Gone were the days it was \$5,000. Today, it is being transacted at \$10,000. There's a reason why we launched at \$15,000. Hopefully, by the end of this transformation, the price should go back to \$20,000. Today, we are successfully moving very close to that end. Come end of October, it is going to be officially announced. Hence, the vote today is important, because it is going to show to the press that this Club is here to stay, this Club is here to change, and this Club management is here to stay because strategies are able to be executed not just for one term, like certain clubs every term change new management. He wanted to move to 20 (k) but the members need to work closely together. He encouraged members to raise concerns through established Club channels to ensure matters could be discussed constructively.

4.9 Medy Catherine Shen (91135) feedback that for the membership, one friend was telling her that a young lady said there are some of her friends wanted to join until they read the news in the paper, then all this argument about the club discouraged them from joining. She also wanted to give a caution about the co-working space. She hoped it is not going to take up a big percentage of the Club because she came from another club, and there are people just sit there for a whole day, and it is not possible for others to get a seat because they work there the whole day. Then the Club does not get any revenue from them, and also the young people nowadays are not really into clubs. Therefore, just a word of caution on how much space being allot to the co-working space.

- In response, Mr Chang thanked Medy and replied that he will take her point and look into this again with the Transformation Sub-Committee.

CLOSING

In closing, Mr Lee thanked members for attending the 2nd EOGM of the 127th Management Committee. The total attendance is recorded as follows:

- 298 voting members and
- 68 non-voting members.

Members were reminded that voting registration closes at 4.45pm, and voting booths would close at 5pm.

The meeting ended at 11:39am.

The End