

## ANNUAL GENERAL MEETING MINUTES

Minutes of the Annual General Meeting of the British Chamber of Commerce held virtually on  
Tuesday, 9<sup>th</sup> June 2020 at 6:30pm

**President** Richard Warburton  
**Vice Presidents** Michael Shearer OBE  
Fiona Carney

### Committee Present

Damian Hills  
David Fowler  
Haslam Preston  
Damian Adams  
Shiv Seerapu  
James Hennah  
Caroline Underhill  
Angel Cheung

**Executive Director** David Kelly

### Voting Members

Andrew Clark  
Andrew Vine  
Andy Marr  
Anne Morgan  
Chris Pearson  
Chris Richards  
Christopher Short  
Colm Lynch  
David Mackerness  
Desiree Tan  
Don Rapley  
Duncan Fraser  
Ellie Rich-Poole  
Helena Gilmour  
Hitan Mehta  
Hui Lin Goh  
Huw Wedlock  
Ilya Rokun  
James Shanks  
Joe Eades  
Joel Carpenter

John Bittleston  
Katharine Haggie  
Keith Harrison  
Kris Sasitharan  
Lucy Watkins  
Malcolm Yiong  
Mark Florance  
Mark Teal  
Martin Little  
Max White  
Michael Yap  
Mike Meade  
Neil Walmsley  
Nick Potter  
Paul Friend  
Philippe Lecloux  
Russell Toop  
Scott Mitchell  
Tim Hartnoll  
Yvonne Tang Yifang

### Non-Voting Members

Alexandra Shilling  
Andrella Guzman Sandejas  
Bill Jones  
Brigitte Holtschneider  
Justinian Habner  
Kara Owen  
Myrene Barcebal  
Paul Wilson

Philip Loh  
Simon Bennett  
Simon Paddison  
Suzy Goulding  
Tim Rockell  
Tony Grundy  
Victoria Rintoul

### **Proxies Received**

Sarah Anderson  
Cecilia Leong-Faulkner  
Soh Choon Siong, Dave  
Dessi Silassie  
Derek Lawrence  
Jed McNally  
Toby Stephens

Total Voting Membership in attendance: **47**

Proxy forms received: **7**

Quorum required convening General Meetings: 54 Voting Members in person and proxies

President Richard Warburton welcomed all members who joined the first virtual Annual General Meeting. He opened the session by sharing the issue of mental health; during this unprecedented time, his takeaway was that if somebody is struggling, we should ask them “are you okay?” as sharing is the key to resolving stress related mental health issues.

Richard also thanked 8build headed by Andy Marr who sponsored our AGM; they recently completed the High Commissioner’s residence.

The session was followed by a speech from HE Kara Owen, British High Commissioner. Some of the highlights of her speech as follows:

- The relationship between the High Commissioner/High Commission Office and the British Chamber of Commerce has been solid even before she arrived.
- The UK and SG governments have selected various number of strong joint focus including trade, climate and sustainability, tech, knowledge, security and resilience. BritCham and its members are the key allies in delivering these partnerships.
- Both BritCham and DIT work collaboratively by ensuring clients access the support they need and choose areas of focus where they can offer trade support.
- On Brexit, BritCham has done so much work in terms of understanding the members’, investors’ (into the UK) and Singapore concerns which has been shared for her to identify the issues that the British government need to reassure and engage on.
- On Covid-19, the partnership has become even more evident as both the BritCham’s and High Commission’s efforts are closely aligned. Kara hugely appreciated the initiatives which the Chamber has done gathering the member sentiments and concerns for her to playback the same to government ministers and senior government officials. The Chamber has been agile in adjusting on how they engaged with members moving to digital engagements/podcasts which they adjusted quickly; they did it well.
- She also appreciated what Richard has shared on mental health; well-being and diversity at the heart of what we do will help us transform our working culture for the better.
- Key point: Partnership and her support for the work of the Chamber under the leadership of the board will continue to grow and prosper with the goal to assist the British business community in Singapore.

A pre-recorded video from the Guest Speaker, Dr Koh Poh Koon, Senior Minister of State for Trade and Industry has been played focusing on the key salient points:

- SG Covid-19 situation is under control; it recently exited the circuit breaker to resume some of the business operations in phases; economy to open subject to necessary safety measures
- He thanked the British businesses for the support and cooperation in adapting to the new norm including the digital AGM

- The government continues to be vigilant; protecting lives and livelihoods remain its priority; they will continue to work closely with businesses and workers to ensure the smooth reopening of the economy in a safe and sustainable manner
- SG is dedicating almost S\$100B (equivalent to over 19% of GDP) to reopen, recover and re-emerge stronger – a landmark package for unprecedented local crisis
- They understand many companies are anxious for their EP holders to return to SG; he assured the agencies are working closely with MOM to facilitate their return in order to minimise business disruptions
- Business travels are also critical given that SG is a regional hub – they are in close coordination with key economic partners to establish common standards of protocols
- UK and SG – new areas of opportunities that emerge amidst the crisis:
  - **Tech environment:** Opportunity to digitalise and transform
    - SG extended its Global Innovation Alliance (GIA) network to London last November
    - In March 2020, IoT Tribe (SG's GIA partner in UK) launched two programmes:
      - IoT Tribe Singapore which targets global deep tech start-up looking to expand in Asia using Singapore as a springboard
      - IoT Tribe SG Plus: London Calling which assists in the internationalisation of Singapore-based growth-stage start-up's and SMEs; it includes capacity building in Singapore, a week of business-driven activities in the UK and subsequent support to consolidate any resulting business opportunities.
  - **Biomedical**
    - Discovering, manufacturing and distributing a safe and effective vaccine is a vital requirement to returning life back to normal. The UK has launched promising programmes to fast track the discovery in the development of vaccines. In SG, they are building a vaccine manufacturing capacity to help developers ramp up production faster.
    - There is a good potential for SG and UK to pull its capabilities and cooperation in enhancing its global capacity for Covid-19 vaccines.
  - The tech and biomedical sectors are just two possible areas for collaboration to fight the sustainable new normal. He called to the resilience and ingenuity of British businesses to weather the storm together with Singapore and emerge stronger. He called on businesses to continue and preserve their capacity, grow their capabilities and retain their workers so they are ready to rebound.

### Official Proceedings:

The President Richard Warburton acted as Chairman and called the meeting to order at 7:19pm as there were sufficient voting members present and proxies received to make a quorum.

The notice convening the meeting stating the time and place was circulated to all members on **5<sup>th</sup> February 2020**. This circulation included (1) nomination form for members of the new Board to serve the forthcoming year 2020/2021 (2) the Agenda and Proxy forms for those unable to attend this meeting and (3) The Minutes of the AGM held 24<sup>th</sup> April 2019.

The notification of elected incoming Board 2020/2021 together with the Statement of Accounts for the year ended 31 December 2019 were circulated on **22<sup>nd</sup> May 2020**. Members have also been notified on the new AGM arrangements to be done virtually on the same day.

Since there were no objections, the notice was taken as read.

The Chairman advised that twelve candidates were nominated for election to the Board within the period given for submission of nominations.

The Chairman advised that there were seven (7) proxies received. The Chairman held four (4) proxies.

#### 1. To confirm the Minutes of the Annual General Meeting held on 24<sup>th</sup> April 2019

The Minutes of the AGM were dispatched and made available to all Members on 5<sup>th</sup> February 2020. It was mentioned that by joining the Zoom meeting that they have virtually signed in as present for today's AGM as this list forms the basis for preparation of minutes. The motion for the adoption of these Minutes was:

**Proposed by:** John Bittleston

**Seconded by:** Andrew Vine

The result of the poll showed majority of the members had confirmed the minutes hence the proposal was carried unanimously.

#### 2. To receive and approve the Annual Report and the Accounts for the year ended 31 December 2019.

Reviewing the Chamber's financial position in 2019, Treasurer David Fowler presented the following highlights:

- 2018 was a year of investments – moving to a new office and acquiring new CRM system
- Revenue increased by 24% compared to previous year; achieved a profit of approx. \$140K and a healthy cash balance \$1.3M by end of 2019 (\$500K of which are reserve funds). To note, cash balance of nearly \$1.2M by the end of Q1 2020.
- Highlights of Revenues:
  - Events: large driver in the increase of revenue in 2019; 53% increase YoY (over half of the increase was due to Rugby Dinner and the team has organised few flagship events which have not done before) and increase in the turnout of attendees
  - Membership – relatively consistent YoY with 1% variation in 2019; retention rate of 75% slightly down on the previous year
  - Marcoms – ad revenue also increased due to branding sponsorship; 29% variance
  - Sponsorship revenue increased by 29% – thank you to our sponsors for the continued support;
  - Trade Service has continued to be successful up by 16% (\$25K)
  - Other Income – return of the deposit from the previous office and productivity grant
- General Updates from the Finance:
  - Welcome to the new Finance Manager, Radhika Chauhan who joined in January
  - The Executive Director, Exco and Board are keeping a close eye both the cashflow and costs on a regular basis particularly during this Covid-19 situation. Financial management has been strong over the past 18 months and we continue to monitor the impact of Covid very closely; working on scenario models and financial sustainability to ensure the Chamber is in a good position.
  - Thank you to Pauline who had been the previous Finance Manager for all the hard work; to Radhika for taking over the Chamber financials and to Anna who played a big part in the transition and has been continuously helping.

**Proposed by:** Jed McNally

**Seconded by:** John Bittleston

The result of the poll showed all the members have approved the Annual Report hence the proposal was carried unanimously.

**3. To appoint Mazars LLP as Auditors for the accounts 2020**

**Proposed by:** Kris Sasitharan

**Seconded by:** Joel Carpenter

The result of the poll showed majority of the members had confirmed hence the proposal was carried unanimously.

**4. To confirm the extension of the Treasurer**

The Treasurer role under the Constitution is for a period of two years. The current Treasurer, David Fowler has completed his two years but due to the transition in the Finance Manager and with the need for tight commercial controls due to Covid-19, the Board would like to extend David's role for another term i.e., up to 12 months or until the next AGM.

**Proposed by:** Shiv Seerapu

**Seconded by:** Damian Hills

The result of the poll showed majority of the members had confirmed hence the proposal was carried unanimously.

**5. AOB**

- A vote of special thanks to the board members for their time and enthusiasm in serving the board in the past year – Sian Brown (Barclays), Rosie Danyluk (BP), Paul Kelleher (Diageo) and Bicky Bhangu (Rolls-Royce) who served as President for three and a half years.

No questions were submitted prior to the AGM and no questions were raised when the opportunity was provided during the AGM.

There having been no notice of any further business, the meeting closed at 7:32pm.

  
Richard Warburton  
President

  
David Kelly  
Executive Director