

ANNUAL GENERAL MEETING MINUTES

Minutes of the Annual General Meeting of the British Chamber of Commerce held virtually on
Thursday, 20th May 2021 at 6:00pm

President Richard Warburton
Vice Presidents Fiona Carney
Damian Adams

Committee Present

Haslam Preston	Shiv Seerapu	Christina Mason
James Nesbitt	Nick Magnus	Simon Bennett
Angel Cheung	Joe Tofield	

Executive Director David Kelly

Voting Members

Adi Farhan	Helena Gilmour	Nick Potter
Andrew Clark	James Shank	Oliver Budgen
Andrew Vine	Jane Iyer	Raymond Hoe
Andrew Naylor	Jason Lamb	Rob Hatfield
Ben Arnott	Jeremy Leong	Russell Toop
Cecilia Leong-Faulkner	Joel Carpenter	Samuel Sharpe
Claire Wilson	John Bittleston	Shanker Iyer
Damian Hills	Joon Heem Kham	Siew Hong Wong
David Fowler	Lara Quie	Simon Middlebrough
Deepak Raj	Martin Little	Sophie Brown
Derek Murray	Monty Sujarani	Steven Blanchard
Don Rapley	Nadege Claudel	Tom Evans
Duncan Fraser	Neil Walmsley	
Freddie Heygate	Nick Dingemans	

Non-Voting Members

Brigitte Holtschneider	Lorena Paglia	Stephen Banks
Danny Ng	Mark Ma	Steve Firstbrook
David Mbatha	Mark Rudkins	Suzy Goulding
Desiree Tan	Mark James Wallis	Tony Grundy
Kara Owen	Martin Rimmer	Vesta Ratkeviciute
Jo Geary Rathbone	Soren Nikolajsen	Weiluo Tan

Proxies Received

Alan Thomas Chan
Andrew Wong
Damian Bush
Damian Hills
Dave Soh
David Porter
Dessi Sillassie
Diana Reeves
Edward Barrow
Frank Butler
Geraldine Chan
Hattie Trounce

Hitan Mehta
Ian Odom
Ilya Rokun
Karen Cole
Liana Attard
Lindsay McGarvie
Louise Tagliante
Malcolm Reid
Mark Florance
Mary Barrett
Meihui Hoo
Michael Macdonald

Peter Langslow
Peter Godfrey
Rina Goh
Simon Petch
Stefan Friedhoff
Steve Puckett
Su Ling Lu
Tom Peacock-Nazil
Tsung Wei Wong
Vicky Knight
Winston Toh

Total Voting Membership in attendance: **46**

Proxy forms received: **35**

Quorum required convening General Meetings: 46 Voting Members in person and 35 proxies

President Richard Warburton welcomed all members who joined the second virtual Annual General Meeting. He introduced Patron of the British Chamber of Commerce and the High Commissioner to Singapore Her Excellency Kara Owen for a short speech. Some of the highlights as follows:

- The partnership between the British High Commission and the Chamber along with its members given all the restrictions and challenges during this Covid period has been invaluable. She recognised the fantastic work delivered by the President and Board, Executive Director and the BritCham team in delivering excellent events and remarkable government engagements and dialogues (MOM, MTI) during this extraordinary time. The Business Committees played a vital role in conceptualising ideas to collaborate in line with the agenda and themes put forward by the Chamber.
- The relationship is not all about trade but goes much broader than that –developed conversations across the whole of the UK-SG agenda on issues such as climate change and education. The BHC, British Council and Chamber have been working together more cohesively to put UK education offer as a priority through consultancy, EdTech and student mobility ensuring that nobody miss the strength of the UK education sector.
- In terms of trade, the Chamber exceeded target on export wins – 14 export wins (out of a total of 40 across APAC) which only signifies how strong and focused the team is in delivering its KPIs.
- Kara also shared some of her wish lists in the coming year for potential areas of partnership:
 - Trade – ensure the UK companies are maximizing potentials of the FTA that will most likely bring benefit to UK jobs and growth. Already started the conversation on Digital Economy Agreement with both the support of government and private sectors and to hopefully conclude in the next 12 months.
 - CPTPP – hope to see a formal launch/start on the negotiations for UK to join and with SG to continue to be in a very supportive position
 - COP26 – strong partnership with SG government; Chamber has been running a mainstream campaign of Road to Net Zero through the committees which help raise the profile of all British private sectors in this area. SG has also established the Climate Impact x (CIX) which BHC plans to work closely with.
 - Knowledge & Education – UK developed a new reciprocal scholarship scheme called Turing which provides funding for international opportunities in education and training across the world. It supports strong flow of young British people coming to SG not only to study but also work experience and BHC is having a great conversation with the Chamber about how members can support these ambitions.
 - Security & Resilience – refreshed relationship around cyber at the government level and had a successful visit by the Carrier Strike Group.

A pre-recorded video from the Guest Speaker, Rt Hon Greg Hands MP, Minister of State for Trade Policy at the Department for International Trade (DIT) has been shared focusing on the key salient points:

- UK and Singapore have been allies and trading partners for years and continue to build on a solid foundation with SG as UK's largest trading partner in ASEAN and a key hub for British businesses across the region.
- In 2020, the total trade between two countries was worth GBP15.5B with over 10,000 UK firms exporting goods to SG. British businesses recognise the huge benefits SG provides as a springboard to Asia Pacific. The signing of the FTA between UK and SG was significant for both countries; this is the second largest trade agreement in Asia Pacific after Japan. This FTA also provides the basis for deepening and strengthening the ties into the future as evidenced by the plans to launch the negotiations on a UK-SG Digital Economy Agreement in the coming weeks. Meanwhile, the CPTPP will also be a stepping stone towards building an ever closer trade relationship between the two countries; grateful for the support of SG for the UK's application to join.
- He thanked the BCC team for the work to support UK businesses and its members and the wider UK community in SG in partnership with DIT network and BHC. Trade Commissioner for APAC Natalie Black, Acting Trade Commissioner Sam Myers and High Commissioner Kara Owen are hugely grateful to Richard Warburton, David Kelly and all of the team for the invaluable support in helping communicate the needs of the British business community to the SG government. Deeply grateful for the excellent work done by BritCham Trade Services team under the DIT grant agreement as evidenced by the total export wins amounting to GBP25M – a great achievement. He added that the team is particularly impressive given the challenges of the Covid pandemic – delivering 75 webinars for UK businesses in the past year and launching an excellent digital trade mission.
- He also was grateful for its commitment to Sustainability in businesses as we prepare to host the COP26 in Glasgow this November. The Chamber is a pivotal part of the wider British family and Minister Hands and his team look forward to working ever more closely in the coming year and beyond.

Official Proceedings:

The President Richard Warburton acted as Chairman and called the meeting to order at 6:57pm 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 **15th March 2021**. This circulation included (1) nomination form for members of the new Committee to serve the forthcoming year 2021/2022 and (2) The Minutes of the AGM held 9th June 2020. Members have also been notified on the AGM arrangements to be done virtually on the same day.

The notification of elected incoming Committee 2021/2022 together along with the Statement of Accounts for the year ended 31 December 2020 and Proxy Forms were circulated on **5th May 2021**.

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 thirty-five (35) proxies received. The Chairman held twenty-six (26) proxies.

1. To confirm the Minutes of the Annual General Meeting held on 9th June 2020

The Minutes of the AGM were dispatched and made available to all Members on 15th March 2021. 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: James Nesbitt
Seconded by: Joel Carpenter

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 2020

Reviewing the Chamber's financial position in 2020, Treasurer David Fowler presented the following highlights:

- Delivered a surplus (SG\$ 8,401) achieved during a very challenging operating environment.
- Fall in overall revenue (events and trade services mostly impacted) as expected, resulting in a 37% reduction of income compared to 2019. This was countered by a decrease in total costs by 32% compared to 2019. Although decreased revenue from 2019, membership revenue saw only a 6% decline.
- A close monitoring and evaluation of all areas of expenditure has allowed the Chamber to invest in maintaining and adding further value for members.
- Finished the year with a positive cash position of SG\$1.2M (which includes SG\$0.5M of safety reserves)
- Moving into 2021, the Chamber started a strong case position with Q1 ending at a profit of SG\$58.6k.
- Trade Services projects is a key driver in generating revenue in Q1 2021 and are building a strong pipeline for Q2. Membership revenue has remained healthy & consistent and we are seeing new members being attracted each month (32 new members).
- Healthy cash balance of S\$1,250,433 by end of March 2021.

Proposed by: Shiv Seerapu

Seconded by: James Nesbitt

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

3. To re-appoint Mazars LLP as Auditors for the accounts 2021

Proposed by: Damian Adams

Seconded by: Jeremy Leong

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 Secretary, Haslam Preston for another term or up until the next AGM

The Secretary role under the Constitution is for a period of two years. With the global pandemic impacting the global business eco-system, together with the fact that the Chamber would have been electing a new Secretary as well as a new Treasurer, the Committee asked members to extend Haslam Preston in role as Secretary for an extended term of 12 months or until the next AGM to add stability and continuity to the successful governance of the Chamber.

Proposed by: Andrew Vine

Seconded by: Angel Cheung

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

5. To approve updates to the Constitution

A working group of the Committee led by Secretary Haslam Preston along with Michael Shearer OBE, Damian Hills, Damian Adams reviewed the current Constitution with the aim to modernise, reflect the post Covid scene and update some of the aspects in terms of committee membership, succession among others. Wong Siew Hong, Partner at Eldan Law supported this process as an external expert. Some of the key updates to the Constitution were below:

- At present, the entire Committee is required to retire and stand for re-election at the same time. In order to give greater stability to the Committee, it was proposed to change to a rotational basis whereby only half the committee will retire on any one year
- Only Nominees who have been Members for at least 12 months are eligible for election to the Committee
- The President shall have been a member of the Committee for at least one year prior to the time of his/her election
- Allowing remote general meetings & remote voting
- Elimination of dormant membership categories and clarification of voting rights
- Clarification of the roles of the Secretary and Treasurer
- Disciplinary measures
- Removal of references to the European Union
- Other updates and clarifications

Proposed by: Simon Bennett

Seconded by: Simon Middlebrough

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

6. AOB

A vote of special thanks to the board members for their time and enthusiasm in serving the board in the past year – Michael Shearer OBE, Damian Hills, David Fowler, Caroline Underhill, James Henna and Justinian Habner.

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 7:24pm.


Richard Warburton
President


Haslam Preston
Secretary