

To: All Principal Members

EXTRAORDINARY GENERAL MEETING

Pursuant to Article 10.13/14 of the Club's Constitution, **NOTICE IS HEREBY GIVEN** that an **Extraordinary General Meeting** of Members will be held **at the Grand Ballroom, Level 2, Recreation Complex on Friday, 25 August 2023 at 6.30 pm.***

AGENDA

1. Opening Address by President, Mr Victor Chia.
2. Presentation on the Club Lease Renewal of Sports Complex Land Lot 4129 MK 25 by Land Lease Renewal Committee Chairman, Mr Michael Leong.
3. To pass the following resolutions:-

3.1 That the Management Committee be empowered to deal with Lot 4129 MK 25 hereinafter known as "*the State Land*" as follows:

- a) that the Management Committee be authorised to surrender the unexpired 8-year lease tenure of the State Land and to accept a fresh 30-year lease of the State Land, which will commence on the date of acceptance of SLA's letter of offer, at a renewal premium and other associated costs as follows:-

i. Land Renewal Premium	\$ 9,670,000.00
ii. GST based on the current applicable rate @ 8%	\$ 773,600.00
iii. Fee for Issuance of Certificate of Title	\$ 70.00
iv. Survey Fee	\$ 17,000.00
	<u>\$10,460,670.00</u>

Plus

- v. Buyers Stamp Duty ("BSD") estimated to be \$460,000.00 for the Land Renewal based on the current applicable rate.

NOTE

The amount of BSD payable is based on the purchase price or market value of the land, whichever is higher.

- b) that the Club's Trustees be authorised to sign and execute all the relevant and necessary legal documents to satisfy and complete the lease renewal of the State Land.

[Please refer to attached explanatory notes on resolutions 3.1 in **Appendix I**]

4. To elect two additional Trustees of the Club, namely Mr Michael Leong Choon Fai and Mr Jonathan Kuah Choon Hian.

[Please refer to attached explanatory notes in **Appendix II**]

By Order of the Management Committee



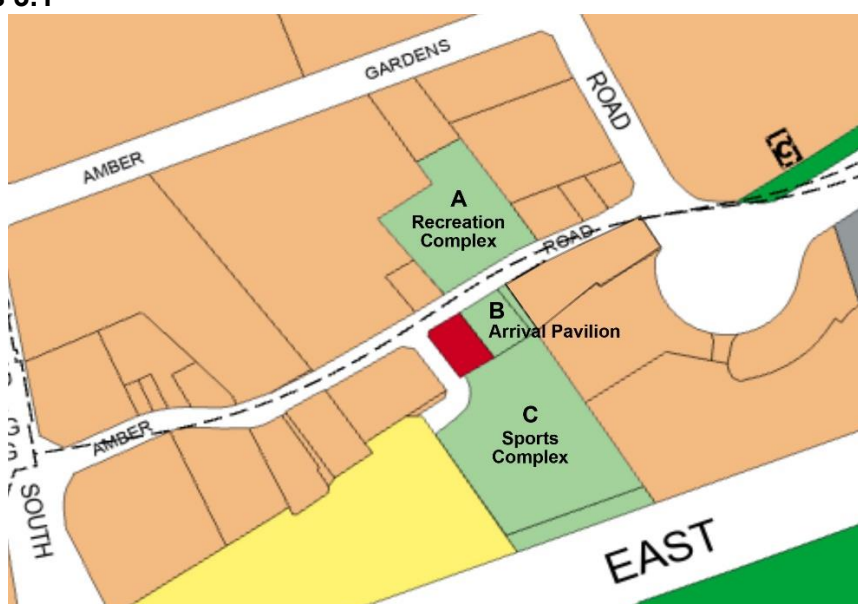
Helena Goh
General Manager

Date: 10 August 2023

*Dinner will be served after the meeting

Explanatory Notes

Resolutions 3.1



1. The State Land marked “C” where the Sports Complex is sitting on makes up 60% of the Club’s total land area. The gross floor area (GFA) of the Sports Complex represents 50% of the total Club’s GFA. The facilities within the Sports Complex are 4 pools, 8 Badminton courts, 12 Lanes Bowling Alley, Manzhou Café & Alfresco, Flex gym, 3 Tennis courts, 2 Squash courts, half Basketball court, Billiards and Snooker lounge, Activity Suite and Multi-purpose room. The Club will no longer have these facilities if the lease renewal is not effected.
2. The current lease will expire in October 2031 and it’s prudent and timely to secure a fresh 30-year lease to take effect from October 2023. This will provide certainty and comfort for all members and permit management to pursue asset enhancement initiatives to stay relevant and aspirational.
3. The lease renewal journey started in late 2019 and the Club had to seek the support of Ministry of Culture, Community & Youth/SportSG and URA before it was given in-principle approval by Singapore Land Authority.
4. The Club has been prudent and efficacious in its management of the Club’s financial resources to the extent that members would not be required to contribute to the payment of the lease renewal premium. A full presentation of the lease renewal will be made at the upcoming EOGM.
5. Without the Sports Complex, the Club’s premiership status will be at risk. Members are urged to be present to support the resolutions.

APPENDIX II

Agenda Item 4

1. In view of the demise of Mr Edwin Lee, the remaining Trustees are Mr Vincent Kuek and Mr Peter Liew.
2. Article 16.3 of the Club’s Constitution states *“Any property belonging to the Club shall be vested and managed by **not less than two but not more than four** Trustees who shall be elected at a general meeting of the Club and the Trustees shall hold office until new Trustees are appointed by a general meeting.”*
3. The Management Committee proposed to maximize the number of Trustees provided for in the Constitution.