



# EXTRAORDINARY GENERAL MEETING

## REDEVELOPMENT OF BUKIT FREEHOLD LAND

An Extraordinary General Meeting (EGM) was held on Monday, 8 April 2019 at the Island Ballroom for the redevelopment of the Bukit Freehold Land (BFL). A total of 41 voting members were registered at 6:30pm and the EGM was adjourned to 7pm.

President Andrew Low then addressed the members to give them a brief overview of the rationale behind the BFL redevelopment project.

### President Andrew Low's Opening Address:

*Good evening ladies and gentlemen.*

*On behalf of my General Committee (GC) colleagues, thank you for coming and participating in tonight's EGM.*

*Before members decide on the Resolutions at hand, I would like to brief you on the Redevelopment of the Bukit Freehold Land and re-emphasize the importance of this project to the Club.*

### Catering to Golfing Needs

*We embarked on this important project mainly because we will lose the existing Bukit Main Clubhouse by end 2021 when it is handed over to the Labour Movement. We need a new Clubhouse to replace the loss of facilities we have currently and all other golfing related requirements that is essential for golf course operations, as the lease of the Bukit Course will be extended to 2030.*

### Catering to Social and F&B Needs

*SICC is unique among Singapore clubs in having two outstanding locations and we intend to continue capitalising on this. More than half our members do not golf, but use our F&B and recreational facilities. With a new Clubhouse at Bukit, we will enhance the value of our membership, providing members with greater F&B and recreational options beyond that at Island. It will also ensure that our facilities at both locations are well balanced.*

### Operational Efficiency

*Having a new Clubhouse will enable us to introduce more efficient and environmentally-friendly technology, which in turn will bring our operating and maintenance costs down.*



### Healthy Financials

*With all these redevelopments in the Club, it will take the Club well till 2040 without additional major capital expenditures. Although the Club's cash position will be lessened to around \$210m, we remain financially sound even after these major capital expenditures. The Finance & Investment Committee (FIC) and Management have projected that the Club will have at least \$250m of reserves by 2040.*





### **No Co-payment from Members**

While other private clubs required their members to co-pay for their golf course redevelopments and land lease renewals, **SICC Members will not be required to co-pay for the two land lease renewals and our two major projects, the 27-hole redevelopment as well as the proposed Bukit Freehold Clubhouse.** We are indeed in a very fortunate position, possibly the envy of other club members. This is our golden opportunity to enhance our current membership value and to invest for the future.

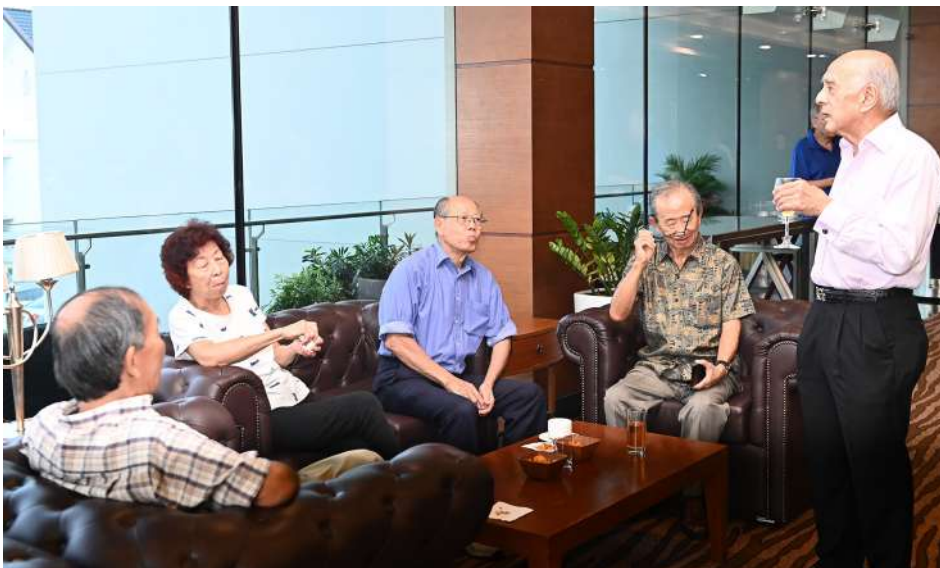
### **Voting Process**

Like the voting process for the Island Golf Course Redevelopment, we will too adopt the 7+7days voting period to allow many more members to participate in the voting process. Management will elaborate on the voting details later.

I wish to thank everyone here for taking your invaluable time to be with us this evening. I want to express my appreciation to members of the Planning & Redevelopment Committee 2 (PRC2) and Management who have worked very hard over the past months.

Thank you.

I will now invite Chairman of the PRC2, Mr Edwin Lee to update on the Redevelopment of the Bukit Freehold Land.







### Update by Chairman of the PRC2, Edwin Lee

Mr Lee gave a brief summary of the Redevelopment of the Bukit Freehold Land (BFL) and that the Committee has worked with the architects on the project since the formation of the PRC2 in 2017.

He summed that each design had its pros and cons, but for the PRC2, they had to make a recommendation with the consideration of what the design option would best suit the Club and membership in the long run.

After rounds of discussions and deliberations, Mr Lee shared that the PRC2, at the last dialogue had recommended Option 2 for practical reasons such as maintenance, operational efficiency, flexibility and ease of future expansion.

Mr Lee emphasised that while the Committee had made their recommendation, members would have to

weigh the various factors and vote for their preferred option. He added that the size of facilities will be looked into again with members' feedback.

### Summary of the Key Discussions at the Questions & Answers Segment

Mr Lee then opened to the floor for Question & Answer:

#### Will there be any scrutineers present to ensure fairness and due process during vote counting?

Representatives from the Audit Committee will be present when the ballot boxes are opened.

### Update by General Manager Desmond Tay

Mr Tay gave a breakdown on the expenditure put into the redevelopment as well as the voting process.

He also mentioned that the Club should strive for an aspirational target of at least two-thirds voting participation from the members, given the size of the capital expenditure that is committed to this project. The Ballot Vote will take place on a "7+7 day" basis and it was commenced immediately after the EGM.







This means that members will be able to cast their votes by way of ballot over a period of seven days, from 8 to 14 April 2019 ("the first seven days"). At the end of the "first seven days", when the two-thirds target (5,123 members) is achieved, voting will close and the voted will be counted.

In the event of the two-thirds target (5,123 members) not being achieved, the voting will be extended for another seven days ("the second seven days"), from 15 to 21 April 2019. This is done to encourage more members to participate in the voting process.

At the end of the 14 days, regardless of whether the two-thirds target is achieved, the voting will conclude and the votes will be counted on 22 April 2019.







## Resolution 1:

***“That the General Committee be authorised to implement the redevelopment of the Bukit Freehold Land at the Singapore Island Country Club, Bukit Location and to incur all necessary capital expenditure for the aforesaid development, on the terms of the Option which has the most votes pursuant to Resolution 2.”***

President Low sought approval for the adoption of Resolution 1. Kuah Kok Kim (K0305) proposed the motion and S Radakrishnan (R0001) seconded it. President sought and received full support of the adoption of Resolution 1.

## Resolution 2:

***“That, if Resolution 1 is passed, the General Committee be authorised to implement the redevelopment of the Bukit Freehold Land at the Singapore Island Country Club, Bukit Location and to incur all necessary capital expenditure for the aforesaid development, up to the approved budget of S\$60 million and on the terms of:***

- a. Option 1 – “5 Acre Woods” by Park & Associates estimated at S\$59.97 million**
- b. Option 2 – “Our Family Forest” by DP Architects estimated at S\$54.35 million**
- c. Option 3 – “Town Club in the Forest” by Eco-ID Architects estimated at S\$43.38 million”**

President Low sought approval for the adoption of Resolution 2. Alex Tan Kim Leong (T2287) proposed the motion and Sim Hock Soon Danny (S0888) seconded it. President sought and received full support of the adoption of Resolution 2.

President thanks members for their presence at participation at the EGM.

The EGM ended at 7:30pm.

