

PROPOSED AMENDMENTS TO BY LAWS OF SECUREGUARD SECURITY SERVICES CO-OPERATIVE LTD

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
2	INTERPRETATION	2	INTERPRETATION	
2.1 (c)	"Manager" means the most senior executive employed by the Board to run the affairs of the Co-operative	2.1(c)	<p>To retain the Existing Clause and withdraw the <u>amendments below tabled and approved at the last AGM in its entirety as follows:</u></p> <p><u>key employee" means an individual who holds any of the following appointments, or who purports to act in any of the following capacities, whether or not for reward –</u></p> <ul style="list-style-type: none"> <u>(i) a chief executive officer (whether called general manager or otherwise);</u> <u>(ii) chief operating officer;</u> <u>(iii) a chief financial officer;</u> <u>(iv) a chief investment officer;</u> <p><u>an appointment analogous to any appointment mentioned in paragraph (i), (ii), (iii) or (iv);</u></p>	Existing Clause remains suitable and appropriate for a non-credit co-op.
		2.1(u)	<u>To withdraw the amendments tabled below and approved at the last AGM in its entirety as follows:</u>	See above, hence no requirement for this clause

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			<u>“chief executive officer” means the highest ranking executive appointed by the Board of Directors to run the affairs of the Co-operative”</u>	
4.2	Application for membership shall be submitted on a form prescribed by the Board and shall be accompanied by the purchase of shares and/or payment of entrance fee specified in By-laws 7.2 and 7.3, provided that such payment shall be refunded where an application for membership has been rejected.	4.2	Application for membership shall be submitted on a form prescribed by the Board of Directors and shall be accompanied by the purchase of shares <u>specified in By-laws 7.3</u> and/or payment of entrance fee <u>of \$10</u> , provided that such payment shall be refunded where an application for membership has been rejected.	The Act requires entrance fee to be stated in By-Laws
4.8	Statement of Accounts shall be sent to every member at least once a year	4.8 4.8(a) 4.8 (b)	<u>To retain the Existing Clause and withdraw the amendments tabled and approved at the last AGM in its entirety as follows:</u> <u>The Co-operative must –</u> <u>provide to each member, within 6 months after the close of each financial year, a statement of accounts (in hardcopy form or electronic form) containing particulars of each financial transaction between that member and the Co-operative in that financial year.</u> <u>within 10 working days after receiving a member’s request, provide to the member a statement of accounts (in hardcopy form or electronic form) containing particulars of each financial transaction between that member and the Co-operative within 6</u>	Existing Clause remains suitable and appropriate for a non-credit co-op

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			<u>months preceding the date of receipt of the member's request</u>	
		5.10	<p><u>To withdraw the amendments tabled and approved at the last AGM in its entirety as follows :</u></p> <p><u>Subject to By-law 5.9.9, the By-laws and any amendment to the By-laws of the Co-operative shall, when registered, bind the Co-operative and the members thereof to the same extent as if they were signed by each member and contained covenants on the part of each member for himself and his personal representatives to observe all the provisions of the By-laws.</u></p>	Clause 5.10 below would be sufficient and appropriate
		5.10	<u>A member of the Co-operative shall not, without his consent in writing having been first obtained, be bound by any amendment of the By-laws registered after he became a member, if and so far as that amendment –</u>	Clause numbering to be changed from 5.11 to 5.10 as a result of consequential change of above.
		5.10(a)	<u>requires him to take or to subscribe for more shares than the number held by him at the date of registration of the amendment, or to pay upon the shares so held any sum exceeding the amount unpaid upon him at that date,</u>	Clause numbering to be changed from 5.11(a) to 5.10 (a) as a result of consequential change of above
		5.10(b)	<u>increases (in any other way) his liability to contribute to the share capital, subscription capital or loan capital of the Society;</u>	Clause numbering to be changed from 5.11 (b) to 5.10 (b) as a result of

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				consequential change of above
		5.11	<u>Minutes of the general meeting shall be endorsed by the Board within 60 days after the date on which that general meeting is held.</u>	Clause numbering to be changed from 5.12 to 5.11 as a result of consequential change of above
		5.12	<u>After the minutes of the general meeting have been considered and confirmed at an Annual General Meeting, the Board shall cause those minutes to be entered in the minute book within 30 days after the date on which the Annual General Meeting is held.</u>	Clause numbering to be changed from 5.13 to 5.12 as a result of consequential change of above
6.6.1(b)(i)	he is not a citizen of Singapore; or	6.6.1(b)	<u>if he is not</u> (i) a citizen of Singapore; or	Clause numbering to be changed from 6.61(b) to 6.6.1(b)
6.6.1(c)	he is an undischarged bankrupt;	6.11(c)	<u>if he is an undischarged bankrupt (whether he was adjudicated bankrupt by a Singapore court or a foreign court having jurisdiction in bankruptcy);</u>	Clause numbering to be changed from 6.11(c) to 6.6.1(c)
		6.33	<u>To withdraw the amendments tabled and approved at the last AGM in its entirety as follows:</u> <u>Except with the Registrar's written approval, an individual is not eligible to be re-elected or co-opted as a member of the Board, if the individual fails to complete such training, or comply with such other requirements, as may be specified in the Rules within such time as may be specified in the Rules.</u>	Not suitable and appropriate for Non-Credit Co-op

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7.3	The authorised share capital of the Co-operative Society shall be \$5,000,000 which shall be divided into 5,000,000 shares of the value of \$1/- each. The Founder Member shall hold at least 10,000 shares shall hold at 1,000 shares subject to maximum of 100,00 shares. Each Personal Member shall hold 50 shares subject to a maximum of 5,000 shares. Each member may hold shares subject to maximum of one fifth of the paid-up share capital of the Co-operative.	7.3	<p><u>To withdraw the amendments tabled and approved at the last AGM in its entirety as follows:</u></p> <p>The authorised share capital of the Co-operative Society shall be \$5,000,000 which shall be divided into 5,000,000 shares of the value of \$1/- each. The Founder Member shall hold at least 10,000 shares shall hold at 1,000 shares subject to maximum of 100,00 shares. Each Personal Member shall hold shall hold at least 100 <u>ordinary</u> shares <u>of \$1 each</u>. No member, other than a co-operative or trade union, shall hold more than <u>20%</u> of the share capital of the Co-operative <u>unless Registrar grants written approval for the Co-operative to issue more than 20% of its share capital to that member.</u></p>	Existing clause remains suitable and appropriate See above
8.9	All cheques drawn on such accounts shall be signed by at least two officers authorised by the Board. All cheques drawn on such account shall have a validity not exceeding 180 days. All payments shall be correctly made and properly authorised in accordance with the direction of the Board.	8.9	<p>All cheques drawn on such accounts shall be signed by at least two officers authorised by the Board. All cheques drawn on such account shall have a validity not exceeding 180 days. The Treasurer or any other officer authorized by the Committee may sign cheques for a sum up to \$[xxx]. Cheques for sums in excess of \$[xxx] are to be signed by the Treasurer and at least two other officers authorized by the Committee. All payments shall be correctly made and properly authorised in accordance with the direction of the Committee.</p> <p><u>The signing mandate for payments via cheque or online banking platform shall be –</u></p>	For better accountability

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		10.15 10.15 (a) 10.15 (b)	3, the Board of Directors shall, within 3 months of that event, appoint such number of new members as may be required to make up the minimum number of 3 members The functions of the audit committee shall be to review <ul style="list-style-type: none"> (i) with the external auditor, the audit plan; (ii) with the external auditor, his audit report; (iii) the assistance given by the officers of the Society to the external auditor; (iv) the scope and results of the audit procedures; and (v) the <u>financial</u> statements of the Co-operative and, if any, the consolidated <u>financial</u> statements submitted by the Co-operative's subsidiary; any other functions as may be agreed to by the audit committee and the <u>Board of Directors</u> .	See above
		13.0	<u>To withdraw the amendments tabled and approved at the last AGM in its entirety as follows</u> <u>ALTERNATIVE ARRANGEMENTS MEETINGS</u>	Contrary to existing legislation
		13.1	<u>ANNUAL GENERAL MEETING/EXTRA ORDINARY GENERAL MEETING</u>	As above

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		13.1(a)	<p><u>If it is determined and considered by the Board of Directors that it would be inexpedient or impracticable for the Annual General Meeting or the Extra Ordinary General Meeting, to be convened, held or conducted in the manner provided in accordance with the provision of By-Law 5 due to any exceptional circumstances or situation, alternative arrangements could be prescribed for the meeting to be convened, held or conducted, whether wholly or partly, by electronic communication, video conferencing, tele-conferencing or any other electronics means as determined by the Board.</u></p>	As above
		13.2	<p><u>The provisions for the Alternate Arrangements Meeting shall be as follows:</u></p>	
		13.2.1	<p><u>The period of notice for the Annual General Meeting or the Extra Ordinary General Meeting shall be no less than twenty-one days before the date fixed for the meeting</u></p>	
		13.2.2	<p><u>a) All voting members shall be notified by the Secretary in writing of the business to be transacted thereat.</u></p> <p><u>(b) The notice for Annual General Meeting shall include the Annual Report and the Audited Statement of Accounts and any other</u></p>	As above

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		13.2.3	<p><u>business including those duly notified under By-law 5.9.12</u></p> <p><u>(c)The notice for Extra Ordinary General Meeting shall include the business to be transacted at the meeting</u></p> <p><u>Voting at the Alternative Arrangements Meeting shall be by electronics means</u></p>	
		13.2.4	<p><u>Voting at the meeting shall be made by written proxy to the Chairman of the meeting</u></p>	
		13.2.5	<p><u>Any other business to be tabled at the Annual General Meeting shall be notified to the secretary not less than seven days either in writing or by electronics communication</u></p>	
		14.0	<p><u>BOARD, SUB-COMMITTEE AND ANY SUCH MEETING</u></p>	
		14.1	<p><u>The Board, all Sub-Committee and any such meeting including meeting of the Co-operative Management could be prescribed for the meeting to be convened, held or conducted, whether wholly or partly, by electronic communication, video conferencing, tele conferencing or by other</u></p>	

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		14.2	<p><u>electronic means as determined by the majority of the duly constituted members of these bodies</u></p> <p><u>The Board of Directors shall in all the above-mentioned Alternative Arrangements Meeting be the sole arbiter and final decider on any issues regarding the manner of holding and the manner of conduct of the meetings described in the By-laws 13 and 14.</u></p>	
	No such existing Clause		<p><u>To withdraw the amendments tabled and approved at the last AGM in its entirety as follows</u></p> <p><u>DISCLOSURE OF INTEREST IN TRANSACTION, PROPERTY , OFFICES, ETC</u></p> <p><u>Re-number the Clause to 6.22.1 (a)</u></p>	Existing Clause 6.22.1 remains suitable and appropriate.
6.22.1	A member of the Board who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Co-operative shall soon as practicable after the relevant facts have come o his knowledge declare the nature and extent of his interest at a meeting of the Board	6.22.1 (b)	<p><u>To withdraw the amendments tabled and approved at the last AGM in its entirety as follows</u></p> <p><u>Every member of the Board who holds any office or possesses any property whereby, whether directly or indirectly, duties or interest might be created in</u></p>	As above

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			<p><u>conflict with his duties or interests as a member of the Board shall declare at a meeting of the Board the fact and the nature , character and extent of the conflict. The declaration shall be made:</u></p> <p>(a) <u>after he becomes a member of the Board, or</u></p> <p>(b) <u>if he is already a member of the Board, then after he commenced to hold office or to possess the property:</u></p> <p><u>as the case requires</u></p>	