

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE MEMBERS OF SING HOLDINGS LIMITED HELD AT 168 ROBINSON ROAD, LEVEL 9 STI AUDITORIUM, CAPITAL TOWER, SINGAPORE 068912 ON FRIDAY, 26<sup>TH</sup> APRIL 2019 AT 3.30 P.M.**

**PRESENT**

MR LEE SZE LEONG (Chairman of the Meeting)  
AS PER ATTENDANCE LISTS

**COMMENCEMENT OF MEETING**

- a. **Mr Lee Sze Leong, Chairman of the Board of Directors (“Chairman”)**, welcomed the shareholders to the Annual General Meeting (“AGM”) of Sing Holdings Limited (the “Company”).
- b. As the Company Secretary had confirmed that a quorum was present, the Chairman called the meeting to order at 3.30 p.m.
- c. The Chairman informed the meeting that in line with the guidelines of the Code of Corporate Governance which include putting all resolutions at AGM to vote by poll and to enhance transparency, so as to accord due respect to the full voting rights of shareholders, all motions tabled at the meeting would be voted on by way of a poll. The poll would be conducted via the BR-Poll System.
- d. He further elaborated that the Board had appointed representatives from Reliance 3P Advisory Pte Ltd (“**Reliance**”) as the scrutineers for the poll at the meeting. Poll voting slips were given to the shareholders or their appointed proxies at the registration counter and the poll voting slips would be collected immediately after all the Resolutions had been voted on. The vote count would then be carried out by Boardroom Corporate & Advisory Services Pte Ltd and the voting results would be announced as soon as they were determined.
- e. Chairman invited a representative from Reliance to explain the poll voting procedures for the meeting. Any voting not in accordance with the instructions given would render the vote invalid. Results of the poll would then be given to the Chairman as soon as counting was completed.
- f. Chairman then proceeded with the meeting and he informed that proxies lodged had been checked and were found to be in order. With the permission of the meeting, the notice convening the meeting, which had been circulated to all shareholders, was taken as read.
- g. Chairman also informed the shareholders that both he and **Mr Lee Sze Hao, the Chief Executive Officer (“CEO”)**, had been appointed as proxies by some shareholders to vote for and against certain resolutions at the meeting. Therefore, they would be voting according to those instructions stated in the proxy forms.
- h. The Chairman then proceeded to the first item on the agenda of the meeting as follows.

**1. RESOLUTION 1 – TO ADOPT THE DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 TOGETHER WITH THE AUDITOR’S REPORT THEREON**

- 1.1 Chairman invited the shareholders to raise questions on the report and accounts.
- 1.2 Shareholder A asked if the S\$68,465,000 disclosed in Revenue on page 65 of the annual report was derived from progressive payments received from buyers of Parc Botannia units, and how to interpret it vis-à-vis the figure of 73% of the units having been issued an option to purchase and amounting to sales value of about \$502.3 million, as stated in the Chairman’s Message in the annual report.
- 1.3 **Ms Tay Puay Kuan, the Chief Financial Officer (“CFO”)**, replied that the sale and purchase agreement (“SPA”) might not have been signed for some of the 73% of units issued with option to purchase, whereas the amount of S\$68,465,000 represented progressive payments from those with SPA already signed and recognised up to 21% completion stage, as per Note 15 for Development Property. The CFO also confirmed that there would be further progressive recognition of revenue in the current year in reply to Shareholder A’s further query.
- 1.4 Shareholder A then asked if it was possible to estimate the amount of revenue going forward. The CEO replied that it would be difficult to give such an estimate, but he gave a broad overview as follows:
- a. The project was close to 80% sold.
  - b. Targeted completion date of the construction work is around first half of 2021, so further revenue recognition would take place from 2019 till then based on progress of the remaining 79% of construction work to be completed.
  - c. Construction progress at the initial stage might be slower due to the construction method used, i.e. Prefabricated Prefinished Volumetric Construction (“PPVC”), but the progress could be expedited subsequently.
- 1.5 Shareholder A then asked if there were any plans for new development projects going forward. The CEO replied that the Company had been constantly looking for new sites just like any other property developer and in fact, had participated in no less than 7 land tenders in the previous year. He added that with the fresh round of cooling measures introduced in July 2018, it might be a blessing that the Company had not been successful in its land bids. The Company had always been, and would continue to be, prudent by going through a very rigorous evaluation process when bidding for any land parcels, which hopefully would enable the Company to replenish its land bank at more reasonable prices, albeit not at cheap prices.
- 1.6 Shareholder B queried why there was no presentation by the CEO in this AGM, unlike in past AGMs, where some information on the future direction and plans of the Company could have been given as well.
- 1.7 The CEO replied that the Company had included a 5-year financial summary in its annual report for financial year (“FY”) 2018 upon shareholders’ previous feedback and all other relevant information could be found in the annual report as well. As such, it was not necessary to have a presentation which would have been just a repetition of the

information available in the annual report. He added that it had been his intention to keep the Company simple and easy to understand, with clear information given.

- 1.8 As for future direction, the CEO reiterated that the Company would continue bidding for new sites and concentrate on its core business of property development. For a good site within the Company's means, it would undertake the development project on its own. For bigger good sites which the Company would not wish to miss out, it would try to undertake such sites with joint venture ("JV") partners. A slide was then presented to show the bids submitted by the Company in the past year for land sales tenders, including those submitted jointly with JV parties.
- 1.9 Shareholder C commented that while it was good to be prudent amidst the various government cooling measures in place, the Company being small could also be nimble. She shared the same sentiments as fellow shareholders that the future direction and plans of the Company seemed unclear and she hoped the Company could give some assurance and confidence to shareholders to stay invested in the Company.
- 1.10 Chairman replied to Shareholder C as follows:
- a. As what the CEO just mentioned, the Company had been very busy and proactively looking at available land tenders from the Government Land Sales Programme as well as private enbloc sites, and it would continue to do so and focus on its core business of property development.
  - b. However, in the Board's opinion, prices were still rather high and it might not be viable to just acquire any new site without reasonable assurance of its profitability, particularly in view of the Company not being a big developer.
  - c. In the meantime, if there were good investment properties available at reasonable prices, the Company might also consider undertaking such investments for recurring income, similar to the industrial and hotel properties held by the Company.
  - d. It was definitely not the Company's intention to sit back and do nothing. On the contrary, the Company had always been eager to embark on its next development project prior to the completion of the existing one.
- 1.11 The CEO then added that the Company had tendered for projects as big as S\$812 million with JV partners and as small as S\$23 million on its own, in reference to Shareholder C's point that the Company could be nimble. Whilst the Company could exercise such flexibility to be nimble, it would prefer projects of at least a certain size so that there would be economies of scale.
- 1.12 Shareholder C then suggested that the Company should be looking overseas. The CEO replied that it would be a totally different ballgame. Property development in emerging markets where the legal framework is not so clear and transparent would be more risky. In many developed countries where cooling measures were implemented, residential property market had also not been performing well. He also reiterated that with no new acquisitions made prior to the latest round of cooling measures in Singapore, the Company would in fact be in a better position now to bid for new sites at more rational prices, with an acceptable projected profit margin.
- 1.13 Shareholder D raised the following issues:

- a. Management had indeed listened to shareholders' concerns, as he had queried in last year's AGM why the Company still had a bullion and futures subsidiary. The subsidiary's name had since been changed, although it took about 11 months to do so since the last AGM.
  - b. The Company's share price ranged from S\$0.30 to S\$0.50 for the most part in the past 10 to 11 years and as such, the Company was not performing.
  - c. Dividend payouts ranged from 0.7 cent to 1.35 cents in the past 10 years or so, giving a less than ideal yield which might even have underperformed the CPF risk free rate of return.
  - d. Management's interests were not quite aligned with shareholders' interests as could be seen from the CEO's remuneration which had increased by about 63% over the past year.
  - e. Share buyback mandate should be considered as the share price was trading at about 60% below net asset value ("NAV"), against the backdrop of the biggest bull market in asset reflation during the past 10 years as a result of massive quantitative easing in monetary policies worldwide.
  - f. A special interim dividend of S\$0.10 per share should perhaps be declared in conjunction with Singapore's bicentennial celebration this year, and henceforth increase the future dividend payout ratio to maybe 70% of profits after tax.
  - g. In conclusion, the shares of Sing Holdings Limited did not make a good investment.
- 1.14 The CEO replied that first and foremost, he did not agree that management's interests were not aligned with that of shareholders. At this point, Shareholder D interrupted the CEO with another question on whether there was any clawback from the CEO's remuneration in view of the Company's lower reported earnings, as borrowing costs relating to development property could no longer be capitalised in accordance with new accounting interpretation.
- 1.15 The CEO clarified that his remuneration, in particular his performance bonus, was computed based on the lower profit figure of about S\$11 million after adjustment for the new accounting interpretation on borrowing costs, instead of the higher figure of about S\$13 million before adjustment, so there was no need for any clawback. He further elaborated that his performance bonus, which was the major variable component of his remuneration, was computed based on a fixed percentage of profit before tax but excluding non-controlling interests. Therefore, the significant rise in profit attributable to shareholders from FY2017 to FY2018 had contributed to a corresponding rise in his performance bonus from FY2017 to FY2018.
- 1.16 The CEO then continued addressing the other issues raised by Shareholder D as follows:
- a. Adding on to his earlier reply, he commented that management's interests were in fact aligned with shareholders' interests, simply because the CEO and his family members collectively owned a very substantial stake in the Company through direct or indirect shareholdings, so the amount of dividend declared would always affect them more.
  - b. At the same time, declaration of dividend should be made in a rational and prudent manner. Declaring a special dividend of S\$0.10 per share would deplete the Company's cash reserves, making it difficult for the Company to grow its business.

This would be against the wish of other shareholders who would like to see the Company grow.

- c. Land prices had been quite high and because of ABSD (Additional Buyer's Stamp Duty), the Company would require even more working capital to undertake any new development project. Yet, despite the constant need for funds, the Company had not planned to do any cash call such as rights issue or bond issue to raise additional capital.
  - d. The Company's share price was actually trading at about 36% discount to NAV and not 60% as claimed by Shareholder D. Based on the Company's research, the price to NAV of listed property companies ranged from a premium of 11% to a discount of 68%, so the Company was somewhere in the middle of the range.
  - e. With regard to dividend, the Company would always determine the quantum of dividend payment based on its profit every year. Throughout the past 5 years, the dividend yield of the Company's shares ranged from 2.27% to 4.04% and stood at 3.03% for FY2018, while the quantum ranged from 1 cent to 1.375 cents per share, correlating to the Company's profit levels.
  - f. For FY2019 and FY2020, the Company's profit was expected to increase due to revenue recognised from Parc Botannia, which should then lead to higher dividend payout barring any unforeseen circumstances.
  - g. As for the change of the subsidiary's name, it was not a priority and there was no urgency to do so. The name was changed 11 months after the last AGM not because the next AGM was coming, but because this subsidiary, now known as Sing Properties Pte. Ltd., was used to tender for a land parcel at Sims Drive at that time and the name change was therefore timely and appropriate for that purpose.
- 1.17 Shareholder A asked if the dividend yield of 3.03% mentioned earlier was based on the current share price. The CEO replied that it was based on the share price on the day the dividend was recommended.
- 1.18 Shareholder A then asked if the yield would be much lower if it was based on the NAV instead. The CFO replied that it would be, but dividend yield would typically be computed based on market share price rather than NAV as that would be the acquisition cost.
- 1.19 Shareholder E opined that the Company seemed to be smoothing out its dividend payments whereby the quantum of dividend was not very different between good and bad years, averaging to around 1 cent per share over the years. He suggested that the Company should work out a clearer dividend policy whereby higher dividends could be paid in good years and lower dividends in bad years accordingly. He added that if dividend levels remained largely unchanged, the Company would be neither a growth stock nor yield stock. Increasing its dividend payout during good years might make it a yield stock which could then lead to wider coverage from research houses and greater interest from investors, especially institutional investors, thereby boosting the Company's share price which would make shareholders happy.
- 1.20 The CEO replied that it would not be feasible to have a fixed dividend policy because the Company's profits could fluctuate widely from year to year, which would cause the dividend declared to fluctuate widely as well. He concurred with Shareholder E's point that dividend declared during the bad years were not very much lower either, as the

Company had indeed aimed to minimize fluctuations in dividend declared from year to year. For example, in a very bad year like FY2014 when the profit attributable to shareholders was only S\$43,000, a final dividend of 1 cent per share was still declared nonetheless.

1.21 The CEO added that the Company's dividend yield was neither the best nor the worst and stood somewhere in the middle of the range as compared to other listed property companies, excluding the REITs.

1.22 Shareholder E then commented further as follows:

- a. Total shareholders' return consisted of 2 components, namely share price appreciation and dividend yield.
- b. Boosting the dividend yield should also boost the share price, as already mentioned earlier, which would then improve total shareholders' return.
- c. There were indeed other property companies, of about the same size as the Company, paying good dividends which had in turn enhanced their share prices and liquidity in the market.
- d. There had been many research reports saying that the Company was highly undervalued using various metrics, but yet investors' interest and overall liquidity in the Company's shares in the open market were still very lacking.
- e. It would be rather disappointing if future dividend payments would not be increased significantly enough in view of the expected good profits from Parc Botannia. So Shareholder E again urged the Company's management to have a relook at its dividend payout policy.

1.23 Shareholder D also commented as follows:

- a. The Company seemed to be content with being "middle of the pack", rather than "best in class" which he hoped the Company would strive towards.
- b. If the Company had not acquired the hotel investment which had a EBITDA yield of around 6%, the Company could have embarked on a share buy-back of its own shares instead, in view of the 36% discount in share price to NAV as mentioned earlier and this would have made an immediate tax-free return of about 40% to 50%.
- c. Shareholder D was aware that the Lee family, being the controlling shareholders, had been buying shares of the Company. However, he felt that with the restriction of 1% voting shares every six months, this had not benefitted the shareholders, whereas a share buy-back by the Company would benefit the shareholders.

1.24 The CEO clarified and replied to Shareholder D as follows:

- a. The Lee family's buying of shares was not to push up the share price, neither was it meant to benefit the other shareholders. They bought the shares simply because they saw value in the Company and had confidence in it.
- b. The Company's share price should be left to and be determined by market forces, instead of trying to boost the share price through share buy-back by the Company.
- c. It was not exactly right to say that the Company would have made an immediate return of about 40% to 50% upon any share buy-back by the Company, as the

Company would not have actually made that return although there would have been some intrinsic value in the shares.

- d. The Company had deliberated over the issue of share buy-back many times over the years and had come to the conclusion that it would not be the right course of action to take, as the Company would not want to utilise its cash reserves for share buy-backs and hamper its ability to carry on and grow its business. Substantial capital outlay would be required for land tenders.
  - e. Share buy-back by the Company would somewhat tantamount to capital reduction and the Company, being in an expansionary mode, should therefore not be reducing its own capital.
- 1.25 Shareholder F sought clarification on the expected Temporary Occupation Permit (“TOP”) and completion date of Parc Botannia. The CEO clarified that the TOP was originally slated for end of 2020 but was subsequently pushed back to the first half of 2021, as it was difficult to determine the exact completion date for construction works at an initial stage due to unforeseeable circumstances.
- 1.26 Shareholder F then asked whether the Company was trying to spread out its profits by dragging its project over a longer period of time. The CEO replied that this was not the case and that as a developer, the Company would monitor the construction progress very closely and would not deliberately slow it down for whatever reason. There were many intertwining components in the construction project that could affect the overall progress. Furthermore, this being a PPVC construction project (as mentioned before earlier in this meeting), it would be more complicated than the typical construction method.
- 1.27 Chairman added that it would make no sense to drag the project as it was almost 80% sold. Recognition of revenue and collection of progress payments were important to the Company, so in fact the Company would prefer to expedite the construction progress so as to collect the money sooner than later.
- 1.28 Lastly, Shareholder F commented that he was surprised that the Company had tendered for very big projects. There was only 1 small project out of the 7 which the Company tendered for over the past year. He suggested that the Company could be more nimble, as mentioned by another shareholder earlier in the meeting, by targeting more small projects which might offer a higher rate of success.
- 1.29 The CEO replied that it was not easy to find suitably-sized projects in the market, so the Company would usually evaluate carefully all potential sites available. Upon identifying a good site, the Company would assess whether it could, or would like to, undertake the project on its own. If necessary, it would approach potential JV partner to collaborate and bid for bigger sites jointly.
- 1.30 As there were no further questions, the Chairman invited shareholders to propose and second the motion. The motion for Ordinary Resolution 1 was proposed by Shareholder A and seconded by Shareholder F.
- 1.31 Chairman requested the shareholders to cast their votes on the voting slips given to them and he then proceeded to the next item as follows.

## **2. RESOLUTION 2 - APPROVAL FOR PAYMENT OF DIRECTORS' FEES**

- 2.1. Chairman informed that the Board had recommended the payment of S\$279,000 as Directors' fees for the year ended 31 December 2018.
- 2.2. As there were no questions raised, the Chairman invited shareholders to propose and second the motion. The motion for Ordinary Resolution 2 was proposed by Shareholder G and seconded by Shareholder A.
- 2.3. The resolution was then put to a vote by poll.

## **3. RESOLUTION 3 – TO DECLARE FINAL DIVIDEND**

- 3.1. Chairman informed that Resolution 3 was to declare a first and final one-tier tax exempt dividend of 1.2 cents per ordinary share for the year ended 31 December 2018. The final dividend, if approved, would be paid to the shareholders on 16 May 2019 and as announced on 1 April 2019, the share transfer books and registers of the Company would be closed on 8 May 2019.
- 3.2. As there were no questions raised, the Chairman invited shareholders to propose and second the motion. The motion for Ordinary Resolution 3 was proposed by Shareholder A and seconded by Shareholder H.
- 3.3. The resolution was put to a vote by poll.

## **4. RESOLUTION 4 - RE-ELECTION OF MR LEE SZE LEONG AS DIRECTOR**

- 4.1. Chairman informed that he was retiring by rotation in accordance with Article 104 of the Company's Constitution and he had offered himself for re-election. Upon re-election, he would continue to serve as Chairman of the Board and as a member of the Audit Committee, Nominating Committee and Remuneration Committee.
- 4.2. As there were no questions raised, the Chairman invited shareholders to propose and second the motion. The motion for Ordinary Resolution 4 was proposed by Shareholder A and seconded by Shareholder H.
- 4.3. The resolution was put to a vote by poll.

## **5. RESOLUTION 5 - RE-ELECTION OF MR TAN TONG GUAN AS DIRECTOR**

- 5.1. Chairman informed that Mr Tan Tong Guan was retiring by rotation in accordance with Article 104 of the Company's Constitution and he had offered himself for re-election. Upon re-election, Mr Tan would continue to serve as Chairman of the Audit Committee and as a member of the Nominating Committee and Remuneration Committee.
- 5.2. As there were no questions raised, the Chairman invited shareholders to propose and second the motion. The motion for Ordinary Resolution 5 was proposed by Shareholder A and seconded by Shareholder G.





5.3. The resolution was put to a vote by poll.

**6. RESOLUTION 6 - RE-APPOINTMENT OF AUDITOR**

6.1. Chairman informed that Resolution 6 was to re-appoint Ernst & Young LLP as auditor and to authorise the Directors to fix the auditor's remuneration, and the Board had recommended the re-appointment of Ernst & Young LLP as auditor.

6.2. As there were no questions raised, the Chairman invited shareholders to propose and second the motion. The motion for Ordinary Resolution 6 was proposed by Shareholder A and seconded by Shareholder J.

6.3. The resolution was put to a vote by poll.

**ANY OTHER ORDINARY BUSINESS**

No formal notice of other ordinary business had been received.

**SPECIAL BUSINESS**

**7. RESOLUTION 7 - AUTHORITY FOR THE DIRECTORS TO ISSUE SHARES**

7.1. Chairman stated that Resolution 7 was to give a general mandate to the Directors, pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX"), to issue new shares and convertible instruments.

7.2. Chairman explained that the resolution, if passed, would empower the Directors of the Company to issue shares up to a number not exceeding in total 50% of the total number of issued shares, provided that the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders should not exceed 20% of the total number of issued shares in the capital of the Company.

7.3. He added that this was a general resolution for all listed companies and the new shares, if any, would comply with the Company's Constitution and the rules of the SGX and the Monetary Authority of Singapore. Essentially, this resolution was to give mandate to Directors to issue shares up to the above-stated total, such as for rights issue or share placements to specific investors, without having to call for an extraordinary general meeting. The mandate would only be for a year and it would be subject to renewal at the following year's AGM.

7.4. As there were no questions raised, the Chairman invited shareholders to propose and second the motion. The motion for Ordinary Resolution 7 was proposed by Shareholder H and seconded by Shareholder A.

7.5. The resolution was put to a vote by poll.

**8. RESOLUTION 8 - ADOPTION OF NEW CONSTITUTION  
(SPECIAL RESOLUTION)**

- 8.1. The final item on the agenda was Resolution 8, as stated in item 9 in the Notice of AGM, being a Special Resolution to adopt a new Constitution for the Company, so as to conform with various changes to the Companies Act in recent years, as well as the prevailing SGX listing rules and other regulatory requirements. The full details relating to the new Constitution to be adopted had been given in the letter to shareholders dated 4 April 2019, circulated together with the annual report.
- 8.2. The following was the proposed Special Resolution to be passed:  
“That:
- (a) the regulations contained in the New Constitution submitted to this meeting and, for the purpose of identification, subscribed to by the Chairman thereof, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
  - (b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to this Resolution.”
- 8.3. As there were no questions raised, the Chairman invited shareholders to propose and second the motion. The motion for Special Resolution 8 was proposed by Shareholder G and seconded by Shareholder H.
- 8.4. The resolution was put to a vote by poll.

**INVITATION TO RECEPTION WHILE VOTES WERE COUNTED**

The Chairman announced that all the 8 resolutions set out in the notice of meeting had been tabled. All the poll voting slips were collected for the vote count to be carried out.

While waiting for the results to be made known, the Chairman invited the shareholders to a tea reception and reminded them to return to the meeting for the results of the vote.

**RESULTS OF VOTE**

The Chairman welcomed the shareholders back to the meeting and he proceeded to announce the results of the poll on all the 7 ordinary resolutions and 1 special resolution put to the vote at the AGM.

The following results of the poll, as checked by the scrutineers, were announced by the Chairman:

Resolution number and details	Total no. of shares represented by votes for and against the resolution	FOR		AGAINST	
		Number of shares	As a percentage of total votes (%)	Number of shares	As a percentage of total votes (%)
<b>Ordinary Resolution 1</b> Adoption of the Directors' Statement and Audited Financial Statements for the year ended 31 December 2018 together with the Auditor's Report thereon	213,506,699	213,502,699	99.998	4,000	0.002
<b>Ordinary Resolution 2</b> Approval of Directors' fees for the year ended 31 December 2018	213,506,699	213,246,144	99.88	260,555	0.12
<b>Ordinary Resolution 3</b> Declaration of first and final one-tier tax exempt dividend for the year ended 31 December 2018	213,506,699	213,437,699	99.97	69,000	0.03
<b>Ordinary Resolution 4</b> Re-election of Mr Lee Sze Leong as Director	213,506,699	206,567,899	96.75	6,938,800	3.25
<b>Ordinary Resolution 5</b> Re-election of Mr Tan Tong Guan as Director	213,466,699	206,607,699	96.79	6,859,000	3.21
<b>Ordinary Resolution 6</b> Re-appointment of Messrs Ernst & Young LLP as Auditor and authorising the Directors to fix the auditor's remuneration	213,336,699	213,329,922	99.997	6,777	0.003
<b>Ordinary Resolution 7</b> As Special Business – approval of general mandate for the Directors to issue new shares or convertible instruments	213,486,699	206,238,999	96.61	7,247,700	3.39
<b>Special Resolution 8</b> As Special Business – approval and adoption of the new Constitution of the Company	213,506,699	213,473,799	99.98	32,900	0.02

The Chairman declared each of the Resolutions carried.

**CONCLUSION**

As there was no further business, the Chairman thanked the shareholders for their attendance and declared the Meeting closed at 5.20 p.m.

CONFIRMED AS CORRECT RECORD

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LEE SZE LEONG  
(Chairman of the Meeting)