



MIDDLE EAST INVESTOR RELATIONS SOCIETY

Full Year 2015 BOARD MEETING MINUTES

Held at Thomson Reuters, Media City, Dubai
February 17th, 2016

A. Participation

Present	Name	Initials
<i>Exco</i>	Clemence Piot	CP
<i>[required]</i>	Alex MacDonald-Vitale	AMV
	Fanny Modin	FM
	Sofia El Boury	SEB
	Oliver Schutzmann	OS
	Pawan Hegde	PH
<i>Board members</i>	Andrew Tarbuck	AT
<i>[required]</i>	Fida Musleh/Azar	FMA
	Peter Gotke	PG
	Hasnain Malik	HM
	Paul Reynolds	PR
	Redwan Ahmed	RA

Absent	Name	Initials
<i>Board member [required]</i>	Omar Darwazah	OD



B. Minutes

Item	Topic	
1.	Minutes of last Board Meeting (9 December 2015)	Approved
2.	Outstanding action points	
2.1	Chairman appointment press release to be published The press release was published in February, media coverage included in the press clippings, attached in the board pack.	Noted
2.2	SCA enforcement press release to be published The press release was published in January, media coverage included in the press clippings, attached in the board pack.	Noted
2.3	PR policy drafted and published online PR Policy drafted, included on page 16 to 18 of the <i>reference document</i> , attached in the board pack. PR policy including spokespersons will be published on MEIRS website.	Noted
2.4	FY2014 and FY2015 accounts audited; FY2016 budget Completed. FY2015 audited accounts part of the annual report, FY2016 budget attached in the board pack.	Noted
2.5	Draft strategic and business plan AMV discussed the past year's achievements and looked ahead at the strategic and business plan for 2016-17 in his introduction.	Noted
2.6	Publish annual report 2015 Annual report completed and distributed for approval. Will be published on MEIRS website once final approvals are received. Chairman will then send in soft copy to MEIRS members/stakeholders.	Noted
2.7	Keep Board updated on registration with Dubai Association Centre (DAC) Full application sent to DAC on February 10 th 2016. Currently under review and will take around two months (indicative timeframe).	Noted
2.8	Nomination and voting process for Vice-Chairman Survey to be sent to nominate Vice Chairman, Treasurer and Board Secretary according to DAC requirements.	Noted
2.10	Update on SCA IR Regulation enforcement AMV updated the Board. MEIRS official answer is that companies should refer to their SCA case officer to get the most updated information. AT confirmed that each company have a case officer. Meeting with SCA planned for end of Feb, Board will be updated after the meeting.	Noted
2.11	Create a Stock Exchange committee Still on-going. PG and CP to take it forward. Decisions to be made in defining the scope of work of the committee and who will be in-charge. AMV mentioned that SCA and DFM would like MEIRS to consider creating a combined UAE Chapter. OS explained that Dubai and Abu Dhabi Chapters were created separately to satisfy both communities. CP explained that a	Noted



	unique UAE Chapter might not work, difficult to have both Chapters to interact. OS asked what contribution would come from DFM, SCA and ADX if we unify the Chapters? To be discussed with SCA and then DFM/ADX.	
2.12	Listing Venue comparison guide AT explained that the document is ready and will be published without any branding apart from MEIRS branding. Since the document has high value content, it should be available to members only, via MEIRS website.	Noted
2.13	Design and distribute MEIRS newsletter Newsletter is being finalised and first draft will be received by the ExCo on the last week of February.	Noted
2.14	Finalise the website Work is still on-going. Phase 2 has been re-launched and the new pages of the website are being designed.	Noted
2.15	Design presentation brochure with Emperor first draft of the brochure. CP to review and amend before requesting ExCo input/approval. Board will approve the final copy before printing.	Noted
3. Chairman's introduction and Executive summary		
3.1	<ul style="list-style-type: none"> • AMV introduced the meeting with a highlight of the progress over 2015: <ul style="list-style-type: none"> ○ Success with OS over 2014 and 2015, to be continued through 2016. ○ In 2016, plan to strengthen the organisation and look at areas that members have asked to be addressed – propose survey be sent to core members to get their view. ○ The move to DAC is important; MEIRS needed to re-prove itself as an independent not-for-profit organisation, not to be seen as commercial entity/advisory body. ○ Talks with SCA, Tadawul and with other regulatory agencies are looking very positive; the patient and collaborative approach is paying off. ○ MEIRS is back on track if we look into the financials, the last year has been very successful. ○ The annual conference was excellent and we continue to receive positive feedback. The main key for the next few months is how we are going to achieve the same level of success, or more to keep momentum going. ○ Current uncertainty on the capital market liquidity in the Middle East that MEIRS could start to address through engagement with our member and stakeholder community. • 2016 strategy will focus on four aspirational initiatives (as per annual report): thought leadership, collaboration, gateway network, capacity/contingency. <ul style="list-style-type: none"> ○ Looking at broadening our international connectivity and how that can add value for our membership base. ○ MEIRS should be a gateway from the Middle East outwards and as a connecting point between Asia and the West. ○ MEIRS has been successful the past year in improving corporate governance. The website will now be <u>the</u> point of reference, where stakeholders can go to find clear and consistent 	Noted



	<p>messaging on what and who we are, our intentions, aspirations and goals.</p> <ul style="list-style-type: none"> ○ Need to open communication channels by having a regular input from each members of the Board. ○ Regulatory development relationships improving, Tadawul intention is to improve IR practice across Saudi, and are asking MEIRS to support the initiative throughout. To date SCA are saying the same. Given recent changes in leadership, patience will be required, to allow the regulatory bodies to complete restructuring etc. <ul style="list-style-type: none"> ● PR asked if financial targets will be added in the annual report? Decided that it will be done in 2016 AR but not in 2015; an outlook which is included in the 2015 report is sufficient for now. 	
4.	Corporate Governance	
4.1	<ul style="list-style-type: none"> ● Two new staff joined MEIRS since January 2016: part time executive assistant and Ronald Pradeep who works on a weekly basis as an external accountant. ● DAC application submitted, waiting for approval. ● New Articles of Association have been drafted in line with the DAC format. Reviewed by AT; content is based on MEIRS existing Corporate Governance guidelines. FMA asked if approval should come from Board or General Assembly. It was agreed that Board approval was sufficient. ● Noted that MEIRS has not organised a General Assembly yet but should do so under the new trade license. ● Pro-bono legal consultation will be provided by Hogan Lovells, AT is the Partner in charge. ● If trading license with DAC is approved, need to have EGM for five minutes to vote to close the free-zone company, will happen after the existed bank account is closed. 	<p>Approved</p> <p>Noted</p> <p>Noted</p>
4.2	<p>Board update</p> <ul style="list-style-type: none"> ○ Nomination of Vice Chairman, Treasurer and Board Secretary mandatory as per DAC requirements. PH confirmed that votes will be collected this week, via an online survey. PH volunteered for Treasurer role, to check if CP can be Board Secretary [Update: confirmed post Board Meeting]. ○ AMV requested that Board members also nominate potential new members for the Board, in line with agreed rotation and succession plans. 	Noted
5.	Finance report	
5.1	<p>Audit of FY2015 financials</p> <ul style="list-style-type: none"> ● Approval required. ● To be published on the website. 	Approved
5.2	<p>Annual report 2015</p> <ul style="list-style-type: none"> ● Approval required. ● To be published on the website. ● Distribution of soft copy through email – to be sent by AMV to MEIRS' members and stakeholders. 	<p>Approved</p> <p>Agreed</p>
5.3	Budget 2016	



	<ul style="list-style-type: none"> Initial draft budget presented for the year ahead. Agreed to keep AED200,000 as reserve. Lower cash flows are expected over the summer period; reserves need to allow for cover over the period. Any excess income would be re-invested in projects and activities of benefit to our members. MEIRS' expense base is currently c.1 million dirhams. AMV asked details about continued costs on moving from Fujairah to DAC. PH confirmed costs are negligible. CP asked if external advisors (non-members) should pay an entry fee to the annual conference. Sponsors would receive free tickets. Pricing: CP to propose a pricing and benefits for external advisors. OS suggested to improve interaction between attendees online. FMA asked about Board Members expenses coverage. PH confirmed that this is not covered. 	<p>Noted</p> <p>Agreed</p>
6.	Board Progress Report	
6.1	<p>Marketing & Communications</p> <p>PR Policy</p> <ul style="list-style-type: none"> To be published on the website. Spokespersons now approved. Scope: press releases, quotes, interviews, voice of MEIRS in their areas of expertise. SEB asked if CP is a spokesperson? Yes, if appointed by the Board to speak on certain topics. PR asked how does the approval process work for live media interviews? PR suggested the spokespersons - at least - should receive Q&A about usual topics on MEIRS and IR/markets matters. OS Suggested that H+K conducts a workshop to collect output and then draft the Q&A to prepare a 1 pager with key messages and Q&A. Could also be published on the website as step 2. AMV supportive but noted that we have attempted to do this before and that it can become an onerous project. Also consider distribution control. AT to share existing Q&A done by Regulatory committee. Each Board members to send at least three questions to contribute for Q&A. AT suggested to poll members regarding key issues that they would like to be addressed. <p>Branding and communication guidelines</p> <ul style="list-style-type: none"> CP discussed the importance of maintaining corporate identity and branding guidelines – there are currently none. To be done in Q1 2016. All existing MEIRS third parties to be involved – Investis for website, H+K for media communication, Emperor for brochure, external designer for overall designs. This will be included in the <i>Enhanced Reference Document</i> which is part of MEIRS contingency plan. The document, this new pack has been designed to address key man risk and to ensure an up to date reference of 'core information' is maintained for the senior team and/or handover as required. 	<p>Noted</p> <p>Approved</p> <p>Approved</p> <p>Agreed</p> <p>Agreed</p>
6.2	Membership	



	<ul style="list-style-type: none"> • Strategic partners: <ul style="list-style-type: none"> ○ There is a significant risk that some strategic partners might not renew their partnership in 2016, due to budget cuts. ○ Board would like to attract more local companies as strategic partners. ○ AMV reminded that any potential Board member needs to be proven before acceding to a Board position, in line with MEIRS policy that has been in place since its foundation. 	Noted
6.3	<p>Chapters</p> <ul style="list-style-type: none"> ○ AMV asked for an update to the Board on country chapters at next Board Meeting. ○ Events part of the Community initiative received good feedback in 2015 and will continue in 2016. 	Agreed
6.4	<p>Professional Development</p> <ul style="list-style-type: none"> • CIRO training <ul style="list-style-type: none"> ○ 5 CIRO training planned for 2016: 2 in UAE, 1 in Qatar, 1 in Kuwait, and 1 in Oman. ○ Chapter meetings and support from Stock Exchanges are important to promote the trainings locally. ○ MEIRS training offerings to be developed further in 2016, to be more accessible but also to include a more advanced level. ○ Proposal for new training offer to be sent out by end of March. 	Noted
6.5	<p>2016 Annual Conference</p> <ul style="list-style-type: none"> • Proposed date: 21st September 2016. Date confirmed. • This comes after the Arqaam Conference in Dubai, might have some potential conflict with EFG Hermes Conference in London. • Venue is booked (The Address Dubai Mall, Dubai). • Save the date to be circulated immediately. • AMV requested that input and contributions from Board/Exco members be shared as soon as possible to avoid last minute additions/conflicts. • CP asked that each Board member send one or two trending topics that would be good agenda items for the Annual Conference. A survey will be circulated in March. 	Approved
7.	Admin report	Noted
7.1	<p>Next Board Meeting</p> <ul style="list-style-type: none"> • Next Board Meeting will be in June 2016. Survey will be circulated. 	Noted



Action Points	Responsibility	Deadline
Board Meeting follow up: publish PR policy, Annual Report, send survey re-Board titles, Annual Conference save the date to be circulated	CP	February 2016
Nominate Vice Chairman, Treasurer and Board Secretary	PH	February 2016
Propose entry fee and benefits for external advisors at the Annual Conference	CP	February 2016
Design and distribute MEIRS Newsletter	CP	March 2016
Design MEIRS corporate brochure	CP	March 2016
Update on SCA IR Regulation enforcement	AMV	March 2016
Create a Stock Exchange Committee	CP/PG	Q1 2016
Publish listing venue corporate guideline	AT	Q1 2016
Finalise website	CP	Q1 2016
Finalise MEIRS brand guidelines and corporate identity	CP	Q1 2016
Keep Board updated on Association registration with DAC	CP/PH	Q2 2016
EGM to close ME-IRS FZ LLE	CP	Q2 2016
Draft MEIRS Q&A	CP/AMV/OS/PG /AT	H1 2016
Develop MEIRS' training offer	CP	H1 2016
Full update on Chapters	CP/PG	H1 2016