

MIDDLE EAST INVESTOR RELATIONS ASSOCIATION

BOARD MEETING MINUTES

Held at Hogan Lovells offices, Al Fattan Currency Tower, DIFC, Dubai, U.A.E. on Sunday 18th March 2018 at 5.00 pm (Dubai time)

A. Meeting details

- a. Type of meeting: Regular Board Meeting
- b. Date and location: Sunday 18th March 2018, Hogan Lovells offices, Al Fattan Currency Tower, DIFC, Dubai, U.A.E., at 5.00 pm (Dubai time)

B. Participation

Present	Name	Initials	Role
Present	Andrew Tarbuck	AT	Vice-Chairman
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Members on the phone	Mohammed Abdal	MA	Director
	Redwan Ahmed	RA	Treasurer
	Omar Darwazah	OD	Director
	Sofia El Boury	SEB	Director
	Peter Gotke	PGO	Chair of Nomination Committee
	Mahmoud Salem	MS	Director
	Chris Wilson	CW	Director
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Other attendees	Clemence Piot	CP	General Manager and Board Secretary
	Alicia Gallego	AG	Staff member

Absent and excused	Name	Initials	Role	Status
Board Member	Paul Gay	PGA	Director	Absent
Board Member	Alex MacDonald-Vitale	AMV	Chairman	Absent
Guest	Rami Muhanna	RM	Guest – Dubai Association Centre	Excused

C. Resolutions

The following resolutions were proposed to the Board and were passed unanimously:

Resolution	Status
Approval of previous Board Meeting minutes – 24 th August 2017.	Approved
Approval of the YE2017 financial statements (Compilation Report) and 2017 Audit Report (Aug 2016 to 31 Dec 2017).	Approved
Approval of the 2018 budget.	Approved
Approval of reappointment of the Auditors and approval of their fees.	Approved
Approval of rotation in Chairman: Alex MacDonald Vitale to step down and to be replaced by Andrew Tarbuck and Alex MacDonald-Vitale to resign from the Board.	Approved
Approval of replacement appointment to the Audit Committee: Alex MacDonald-Vitale to step down, Andrew Tarbuck, Mahmoud Salem and Chris Wilson to join the Committee.	Approved
Approval of replacement appointment to the Nomination Committee: Ryan Lemand to step down, Sofia El Boury to join the Committee.	Approved
Approval of appointments to the 2018 MEIRA Annual Conference Committee: Peter Gotke, Michael Chojnacki, Chris Wilson, Redwan Ahmed, Lisa Williams, Tarek Al Angary and Mahmoud Salem.	Approved

D. Minutes

Item	Topic
1.	Incoming Chairman's report and handover Presented by Andrew Tarbuck
	<p>Introduction:</p> <ul style="list-style-type: none"> • AT informed the Board that apologies for absence were received from Paul Gay and Alex MacDonald-Vitale. In the absence of Alex MacDonald-Vitale, AT chaired the meeting. • AT informed the Board that the minutes from the 24th August 2017 Board Meeting ("BM") were available but the minutes from 13th December 2017 and 28th February 2018 Board Meetings were not available yet and would be submitted to the Board at a later stage for approval by written resolution. • AT reminded the Board that the Board minutes had to be submitted to Dubai Association Centre ("DAC") after each BM. • AT thanked the Board for their support in his transition from Vice-Chairman ("VC") to Chairman. AT envisages a two-year mandate with rotation.
	<p>Operations:</p> <ul style="list-style-type: none"> • AT informed the Board that AMV did a full handover with AT, RA and AG on the 8th of March 2018 and that they received a satisfactory level of information from AMV and his full support in the handover process. • AT confirmed that the priority for the rest of the year was to deliver on workstreams and liaise with our partners to maintain a satisfactory level of operations. • AT focused on Saudi Arabia: <ul style="list-style-type: none"> ○ The Chapter shows enthusiasm but should be kept focused with the limits of our Chapter agreement and MOU. A call is organised on the 19th of March, between AT, PGO, PGA, CP, AG and Samantha Bartel ("SB") to discuss the Chapter objectives and immediate deliverables. PGO offered to assist MEIRA with its relationship with the Saudi Chapter. ○ A pilot "Introduction to IR Best Practice" training scheme is being organised between the Saudi Arabian Monetary Authority ("SAMA"), the UK Investor Relations Society ("UKIRS") and MEIRA. Some immediate deliverables are expected from MEIRA, we have the resources to do it, but we need to focus on it in the next few weeks. • Another focus of MEIRA should be on the membership. To track this KPI, among other operational KPIs, AT suggested to create a monthly dashboard to be sent to the Board. • The MEIRA Annual Conference will be the 10th edition in 2018. It is important to make it the biggest so far. However, we are behind the curve in terms of organisation. It will need resources to make it a reality and a success.
	<p>Strategy:</p> <ul style="list-style-type: none"> • AT explained his high-level vision for the Association: the key foundations for the strategy were transparency, simplicity and communication. • The important criteria for AT is that MEIRA makes a difference amongst our stakeholders and that MEIRA is relevant and adds value to the IR community. • AT explained that the Nomination Committee ("NomCom") is looking at potential candidates to join the MEIRA Board and on the Board Committees structure. AT's recommendation is that the structure stays simple, at least for a year. • AT wants the focus of the next BM to approve the strategic future of MEIRA and structural changes required. Today's BM is to operationally get the Association moving and pass the necessary resolutions.

	<ul style="list-style-type: none"> • On the compliance side, AT informed the Board that CP and AG are creating a compliance manual to gather MEIRA's periodical obligations. • The Chapters are a priority, CP and AG to lead on the relationship with them, with support from the Board. • The relationship with Stock Exchanges and market Regulators should be nurtured. It will reflect well on MEIRA if our model is successful, and the Exchanges and Regulators should naturally approach us on that basis. • On succession planning, AT tasked the NomCom to anticipate any sudden changes in the Board composition to avoid a succession crisis. • AT is keen on developing a personal project as part of his chairmanship, to create a legacy, with the support of the Board. This will be presented at the next Board Meeting.
2.	Audit Committee's report Presented by Redwan Ahmed
	<ul style="list-style-type: none"> • RA presented the headline figures for YE2017 financials: <ul style="list-style-type: none"> ○ He flagged a loss of dhs180k for the year. ○ The revenue increased vs. 2016, predominantly from training revenue. ○ A material increase in expenses can be explained by increases in bad debt, higher salaries, additional headcount and a one-off payment to AMV of dhs165k. ○ The cash position is healthy. • RA reviewed the 2018 budget: <ul style="list-style-type: none"> ○ The version of the budget presented to the Board is conservative. ○ According to projections, the balance of the budget should be slightly positive by year end. ○ RA is confident that the 2017 loss can be absorbed in 2018.
	<ul style="list-style-type: none"> • RA gave his view on the auditors (ABK Saqer Auditing): <ul style="list-style-type: none"> ○ The Audit Committee recommends renewing the contract for 1 year. ○ The fees for the monthly accounting service are increasing from dhs2,000 to dhs2,300/month in 2018. ○ The audit fees are increasing from dhs2,500 to dhs4,000, taking into account that the audited period went up from 8 months (MEIRS Audit Jan-Aug 2016) to 16 months (MEIRA Audit Aug 2016-Dec 2017).
	<ul style="list-style-type: none"> • RA reviewed outstanding invoices: <ul style="list-style-type: none"> ○ Deutsche Bank is the longest outstanding receivable, but we expect a rapid payment.
	<ul style="list-style-type: none"> • AT explained to the Board that the Audit Committee met on the 8th of March 2018. • AT reminded the Board of the accounting and audit process at MEIRA: <ul style="list-style-type: none"> ○ An accountant comes to MEIRA offices once a week. ○ At the end of the year, the accounts are audited, and the auditor produces an audit report. This report is approved by the Board on an annual basis. • AT informed the Board that PGA would like the Board to receive an update on the budget on a quarterly basis.
	<ul style="list-style-type: none"> • CP reminded RA that as part of the 2017 Audit, the auditors asked for a work contract to justify the one-off payment of dhs165,000 to AMV.
3.	Nomination Committee's report Presented by Peter Gotke
	<ul style="list-style-type: none"> • The NomCom met before the BM, the quorum was made up of two members, PGO and MS.

	<ul style="list-style-type: none"> • After individual consultations with most Board Members, the proposals of the NomCom are as follows: <ul style="list-style-type: none"> ○ Replacement of AT as Vice-Chairman: <ul style="list-style-type: none"> ▪ The NomCom recommended PGA for the VC position. ▪ AT received feedback from PGA, who declined the position due to issues with time commitment. ▪ AT reminded the Board that as part of the Articles of Association (“AoA”) a Vice-Chairman needs to be nominated amongst Directors of the Board. ▪ AT proposed to nominate RA. This proposal was declined by RA due to involvement in other committees. ▪ RA proposed to nominate PGO. This proposal was declined by PGO due to geographic matters. ▪ It was decided that the NomCom would take another week to look at potential candidates and make a new proposal, and that DAC would be informed of the situation by email as soon as reasonably practicable after the BM.
	<ul style="list-style-type: none"> • Replacement of RL and AMV on the Executive Committee (“Exco”): <ul style="list-style-type: none"> ○ The Exco is composed of four members: AT, SEB, CW and RA. ○ The NomCom did not recommend adding any more members at this stage, to facilitate quick decision making and ease of execution. ○ More members could be added at a later stage, once the Board expands. ○ The new Vice-Chairman could also be added to the Exco, providing he is not one of the existing four members, however, the NomCom does not feel it is a requisite.
	<ul style="list-style-type: none"> • Replacement of RL in the NomCom: <ul style="list-style-type: none"> ○ PGO reminded the Board that following Ryan Lemand’s (RL) resignation, the NomCom has now two members: PGO and MS. ○ The NomCom recommended SEB for the vacant seat in the NomCom. ○ SEB and the Board accepted this nomination.
	<ul style="list-style-type: none"> • Replacement of AMV on the Audit Committee: <ul style="list-style-type: none"> ○ The NomCom recommended that AT, CW and MS join the Audit Committee. ○ The NomCom recommended that the Audit Committee becomes the Audit and Remuneration Committee. ○ The NomCom recommended that CW becomes the Committee chair. ○ AT recommended that CW becomes operational before being appointed as chair of the Committee or that alternatively, chair should be rotated after 6 months. ○ RA reminded the Board that as Treasurer he was not chairing the Audit Committee but rather feeding the Committee with the latest financials on a regular basis. ○ AT suggested that the Board follows the recommendation of the NomCom. ○ CW suggested to take the conversation regarding the Audit Committee offline and to be reviewed at a later stage. AT and PGO agreed.
	<ul style="list-style-type: none"> • AOB and Next steps: <ul style="list-style-type: none"> ○ MS presented a recommendation for the creation of a new Committee to generate programmes for MEIRA. The Committee would also support the creation of the agenda of the Annual Conference. ○ AT reminded the Board that the objective of the next BM is to approve the new organisation structure of MEIRA. The suggestion to create a Programmes Committee is noted by the Board. ○ PGO confirmed that the NomCom would meet shortly to propose a new VC, to look at Board composition, and to submit recommendations to the Board at the next BM. ○ CP raised concerns around her role as Board Secretary, PGO suggested that the NomCom look at Board Members who could assume the function.

4.	General Manager's report Presented by Clemence Piot
	<ul style="list-style-type: none"> CP introduced all current projects and workstreams that MEIRA is involved with. The priority of the executive team is to catch up on all outstanding projects, and to deliver on our commitments and respect our engagements with third parties. The following items are considered material or urgent and need the attention of the Board. More is available in appendix 5.
	<ul style="list-style-type: none"> KSA training: A pilot "Introduction to IR Best Practice" training scheme is organised for early May by the Saudi Institute of Finance (through SAMA). The Tadawul, the Capital Markets Authority, MEIRA and the UKIRS are involved. MEIRA to work to meet expectations of the Saudi authorities and maintain our reputation with our partner, the UKIRS. Saudi Chapter: Call organised on the 19th of March 2018, the Board will be updated after the call.
	<p>Date of the MEIRA Annual Conference:</p> <ul style="list-style-type: none"> CP and AG recommended to move the date of the 10th MEIRA Annual Conference from September to early December. This recommendation is motivated by the delay in the organisation of the event, compared to previous years. SEB questioned the level of attendance if the event is moved to December, away from the Arqam Conference. AT and MS supported SEB comments. CW suggested to look at the BAML Conference date, which is usually in November. SEB informed the Board that the BAML Conference could be organised in KSA in 2018. AT asked CP to create a feasibility study to assess the possibility to organise the event in September. <p>Conference Committee:</p> <ul style="list-style-type: none"> The names indicated in the Board pack agreed to be part of the Conference Committee for the 10th edition, no objections from the Board. MS asked to also be on that Committee, no objections from the Board. <p>Associated events:</p> <ul style="list-style-type: none"> CP indicated that the IR Magazine approached MEIRA about a joint event in the Middle East. CP to verify with IR magazine the status of the proposal. The Association of Corporate Treasurers would also be interested to partner with MEIRA on the Annual Conference. AT asked the date to be confirmed first, before exploring partnership options. <p>Annual reports awards:</p> <ul style="list-style-type: none"> Historically, MerchantCantos had conducted the pro-bono analysis of annual reports from listed companies and were providing a ranking to create the annual report awards. MerchantCantos will end this pro-bono partnership with MEIRA in 2018. CP proposed three options: <ul style="list-style-type: none"> Create a MEIRA judging panel and ask the listed companies to submit their annual report by a certain deadline (self-entry) [CP's recommendation]; Find a service provider which could replace MerchantCantos on the same terms; Abandon this category. CW suggested to ask Emperor if they would be interested in continuing this pro-bono agreement. CP to include the creation of a judging panel within the criteria of the feasibility study.
	<p>MEIRA website:</p> <ul style="list-style-type: none"> Investis to end website contract by mid-May 2018. AG working with web-agency Zoom to build new MEIRA website. Project is on track, delivery expected end of April.

	<ul style="list-style-type: none"> • A test version will be submitted for the Board to review and feedback any issues.
	<p>Chapters:</p> <ul style="list-style-type: none"> • Chapter Heads will be contacted shortly after the BM. • Objective is to deliver one event per Chapter before the summer, to meet our members' expectations.
	<ul style="list-style-type: none"> • CP presented a Plan of Actions for 2018. • Delivery of MEIRA primary obligations remains the priority. • Development of projects and activities will be flagged to the Board on a monthly basis, as part of the dashboard. • AT reminded the Board of the importance of staffing and the appraisal process for CP and AG.
5.	Resolutions to be put to the Meeting Presented by Andrew Tarbuck
	<ul style="list-style-type: none"> • AT checked Board Members presence, the Board was quorate for the vote of the Board resolutions. • Refer to section C. above for detailed resolutions. • All resolutions were put to the vote by AT and approved unanimously by the Board.
6.	Any other business and date of next meeting Presented by Andrew Tarbuck
	<ul style="list-style-type: none"> • AT asked the Nomination Committee to analyse where the Remuneration function should sit. Potential options include the Audit Committee or the Nomination Committee. • AT proposed that the Board meet for a dinner, on the back of the next BM. • Next BM to be organised in the first two weeks of May. • Board Pack to be circulated 7 days before each BM. Feedback from Board Members on the format of the Board Pack and Board Meetings is requested. • AT highlighted that AMV was asked to continue to sit on the Board as a Director, however due to other commitments he declined the offer. AT thanked AMV for his contribution over the last years. It was also noted that Ryan Lemand had resigned from the Board prior to the Board Meeting. • MS suggested that the BM is held six times a year.

Actions	In charge
NomCom: Vice-chairman proposal within one week.	NomCom
DAC to be informed on the delay of the Vice-Chairman election.	CP, AT
Minutes of the 13 th December 2017 and 28 th February 2018 Board Meetings minutes to be submitted to the Board for deferred written approval.	AMV, AT
Work contract for AMV in 2017 to be sent to Auditors to finalise 2017 Audit.	RA
Feasibility study on the date of the annual Conference and Awards.	CP
Set Board Meeting date – May 2018.	CP
Monthly dashboard to be sent to Board.	CP