

MIDDLE EAST INVESTOR RELATIONS SOCIETY

Q2-Q3 2015 BOARD MEETING MINUTES

Held at Thomson Reuters, Media City, Dubai
December 9th, 2015

A. Participation

Present	Name	Initials
<i>Exco</i>	Clemence Piot	CP
<i>[required]</i>	Alex MacDonald-Vitale	AMV
	Fanny Modin	FM
	Oliver Schutzmann	OS
	Pawan Hegde	PH
<i>Board members</i>	Andrew Tarbuck	AT
<i>[required]</i>	Omar Darwazah	OD
	Peter Gotke	PG
	Paul Reynolds	PR
	Redwan Ahmed	RA

Absent	Name	Initials
<i>Board members</i>	Fida' Azar	FA
<i>[required]</i>	Hasnain Malik	HM
	Sofia El Boury	SEB
<i>Advisory Board members</i>	Joe Maalouf	JM
<i>[optional]</i>	Michael Chojnacki	MC
	Michael Miller	MM
	Toby Wilkinson	TW



B. Minutes

Item	Topic	
1.	Minutes of last Board Meeting	Approved
2.	Outstanding action points	
2.1	NIRI Certification programme: New Certification Programme by NIRI, launched in 2015, first Exam session on March 2016. CP to contact NIRI after first Exam session to get feedback and discuss collaboration ideas.	Noted
2.2	Finalise MEIRS/EIRA integration: MOU is signed, MEIRS and EIRA to collaborate on organisation of 2 events per year, and further develop the scope of activities in case of successful collaboration.	Noted
2.3	Registration with Dubai Association Centre: Ongoing process, need board resolutions, need audited FY2015 accounts [external accountant to be hired in January, Exco validated the Proposal post Board Meeting], need to change bank account.	Noted
2.4	Strategic and business plan: To be presented by AMV and CP at the FY2015 Board Meeting, with FY2015 statements audited and FY2016 budget.	Noted
2.5	Vice-Chairman nomination and voting process: PH to update the Board at the FY2015 Board Meeting.	Noted
2.6	Listing comparison guide: AT will update CP in January 2016.	Noted
2.7	Website phase 2: Late. To be developed in Q1 2016.	Noted
2.8	MEIRS Corporate brochure: Late. Output to be delivered to MEIRS [GM then Exco] in January 2016 for review and edits.	Noted
2.9	Pre-PO workshop H2 2015 was not convenient to organise, was conflicting with DFM's IPO summit on November 2015. Idea to be revisited in H1 2016.	Noted
2.10	MEIRS KSA Chapter: AMV to lead KSA efforts, with the support of Tadawul. More update in January.	Noted
2.11	MEIRS Chapter Committee: Peter Gotke happy to take on the role. To be done in partnership with another Board Member. RH wants to be briefed on the role before being volunteer.	Noted
3.	Chairman's introduction and Executive summary	
	<ul style="list-style-type: none"> • AMV introduced the meeting with a highlight of the progress over 2015: <ul style="list-style-type: none"> ○ Strategy in place since Jan 2015 is working; ○ MEIRS' Corporate Governance policy is evolving in the right direction, Board structure works, resolution to move registration from Fujairah Free Zone to Dubai Association Centre should be finalised today; 	Noted



	<ul style="list-style-type: none"> ○ Increasing transparency, facilitated with the new website; ○ MEIRS re-engaged positively with the UAE regulator and MEIRS' support for ESCA, DFM, ADX is expected for the upcoming IR Regulation; ○ Tadawul approached MEIRS to support the design of a new IR Regulation as an independent and non-profit body; ○ Network and public profile of MEIRS: Positive image of the past few month and positively impacted by new collaboration with H+K; ○ The MEIRS Annual Conference was a real success. 2016 will need to be as good, if not better; important that Board Members contribute to the Conference Committee; ○ Good level of activities at Chapter level and real progress with engagement in key countries including: UAE, Qatar, Oman, Kuwait and Egypt. Lebanon keen to join; ○ Professional development: 44 CIRO delegates in 2015, CIRO alumni initiative launched in December 2015 with positive feedback; ○ MEIRS is financially healthy. Accountants will be hired in very near future to support the GM; ● Points of improvement: <ul style="list-style-type: none"> ○ Consider further alliances with industry experts and international organisations and best practice bodies going forward; ○ Scope to build more Chapter activities, as per demand of the Chapter members and regulators; ○ Increase accessibility and tailoring of the certification; ○ More transparency on accounts and finance is preferable, and producing an annual report should be considered. ● AMV highlighted his future strategy to be presented at the FY2015 Board Meeting: <ul style="list-style-type: none"> ○ Continue the current strategy and keep successful elements ○ Add Business plan, need to address capacity to support growth, key-man risk, roles of individual Board Members. ○ Increase MEIRS' visibility and regional networking ○ Thought leadership articles: 1/year/Board Member. ○ Increase our advisory and consulting work, pro rata as appropriate. ○ Increase our collaboration with international IR Societies, add value by bringing international speakers to our events. 	
4.	Corporate Governance	
4.1	<p>PH gave an update on Corporate Governance:</p> <ul style="list-style-type: none"> ● At last Board Meeting the Governance structure has been approved. The website is updated. ● Resolutions to be approved today: <ul style="list-style-type: none"> ○ Change of Chairman from Oliver Schutzmann to Alexander MacDonald-Vitale. ○ Transfer registration of MEIRS from Fujairah Free Zone [LLE registration] to Dubai Association Centre [Association registration]. 	<p>Approved</p> <p>Approved</p>



4.2	Registration with Dubai Association Centre: <ul style="list-style-type: none"> A new set of Articles of Association is required. AT to review. 	Approved
4.3	External accountant: <ul style="list-style-type: none"> FY2014 & FY2015 financials to be published at the FY2015 Board Meeting. Once approved, to be published on the website. After January, weekly support will be deploy with CP. 	Noted Approved Noted
5. Finance report		
5.1	H1 2015 Financials: <ul style="list-style-type: none"> Income statement based on cash flows shows profit of dhs232k for 2015YTD. Bulk of profit coming from Conference sponsorship and strategic partnership. Bank balance stable and healthy. Full review of the financials to be presented at FY2015 Board Meeting. 	Noted
5.2	Recruitment: <ul style="list-style-type: none"> External accounting support 1 day/week: monthly budget dhs2,000. Recruitment to be finalised post Q2-Q3 Board Meeting. Admin support: recruitment of a part-time executive assistant. Recruitment to start post FY2015 Board Meeting, once the FY2016 budget is approved. Contractual admin support to be hired until FY2015 Board Meeting if necessary. 	Agreed Agreed Agreed
5.3	2015 Conference: <ul style="list-style-type: none"> Comfortable level of commitment from sponsors: total of dhs341k of revenues vs. dhs138k of expenses. Total benefit of the 2015 Conference dhs204k. 2016 Conference: <ul style="list-style-type: none"> OS suggest special offer to renew sponsors for the 2016 Conference with an early birds offer on sponsorship and advisory membership. Concerns regarding some of the sponsors in the financial industry next year. 	Noted Agreed Noted
6. Communication Report		
6.1	Hill+Knowlton report by Anca Cighi and Sarah Francis: <ul style="list-style-type: none"> Recap of key objectives for 2015: <ul style="list-style-type: none"> Raise public profile; Increase visibility and awareness; Increase membership. Results as of today: <ul style="list-style-type: none"> Increase of coverage [77 articles published]; 2015 Conference: new social media corner, good feedback; Live tweet during the event; Board Members are asked to visit more regularly our social media accounts to increase traffic and follow our activities. Focus for 2016: <ul style="list-style-type: none"> Unique voice of IR in the region, set the news agenda; Use research / analysis to support content; 	Noted



	<ul style="list-style-type: none"> ○ Have a defined theme for the 2016 Conference Agenda; ○ Widen the reach by leveraging regional/sector specific media, social media; (Board query to consider eliminating any social media that fails to add value) ○ Involve members/chapter heads/Board Members as experts or spokespersons of MEIRS; ○ HM would like to see more press coverage of our activities. 	
6.2	<p>Communication guidelines and controls:</p> <ul style="list-style-type: none"> ○ Produce a PR policy for the Board to highlight process of approval for press releases, thought pieces, approved spokespersons. ○ OS mention that controls should be applied, making sure opinion pieces are not published on behalf of MEIRS. Exco to approve any thought piece published by a Board Member. ○ When a Board Members are quoted or published, they should be titled as MEIRS Board Member. 	Agreed
6.3	<p>Press releases to be approved:</p> <ul style="list-style-type: none"> • Chairman announcement: to be distributed to media and business journalist in the Middle East region. No interview scheduled yet. To be published after the Board Meeting with quote and picture. • SCA piece: <ul style="list-style-type: none"> ○ Drafted as a reminder; to be followed by agenda of activities of presentations by MEIRS and Exchanges. ○ SCA to approve and potentially comment with a quote on the press release. ○ OS asked about law enforcement and planned sanctions. ○ AMV confirm SCA is keen to enforce the regulation; 6 months review period from January 2016; no limit in terms of sanctions but no clear indication of how those sanctions will be applied in practice. AMV to have further meeting with SCA and will update the Board. ○ OS asked about MEIRS position and answer to those sanctions. ○ PR asked what the media plan is and who in MEIRS is appointed as the person in charge of follow up Q&A. ○ H+K to put together a Q&A. 	Approved providing quote from Chairman is added in each press releases
6.4	<p>Newsletter:</p> <ul style="list-style-type: none"> • A newsletter is being designed to be distributed every two weeks to MEIRS' wider audience, to drive more traffic to our website and social media, advertise our events and distribute content (articles, white papers...). • Content and design to be finalised before approval from Exco. 	Noted
7.	Board Progress Report	
7.1	<p>Membership</p> <ul style="list-style-type: none"> ○ 7 new members, potentially 4 new members to be integrated soon. <p>Strategic Partners for 2016:</p> <ul style="list-style-type: none"> • Secured and approved: <ul style="list-style-type: none"> ○ HSBC ○ BNY Mellon 	Noted



	<ul style="list-style-type: none"> ○ Emirates NBD ○ ADCB ● To be approved: <ul style="list-style-type: none"> ○ NBAD ○ Thomson Reuters ● Historical limitation of Strategic Partners to 6, decision to increase this number by focusing on local Corporates, possibly outside of UAE. ● Potential names: Zain Group, Ooredoo Group, SIPCHEM, Bank Muscat... 	Agreed
7.2	<p>Chapters:</p> <ul style="list-style-type: none"> ● Chapters: <ul style="list-style-type: none"> ○ Oman: active in terms of activities and support from the founding members. ○ Kuwait is slowing down since September, to be re-activated. Bursa Kuwait to be implemented in 2016. ○ AD Chapter: active, concerns around the Exchange involvement. ○ Qatar Chapter: Successful Conference Nov.2, MEIRS to be more engaged next year. QSE is asking MEIRS to be more involved and visible at Chapter level. ○ Palestine Chapter: <ul style="list-style-type: none"> ▪ Members are active but not paying the membership due to budget restrictions and lack of presence of MEIRS on the ground; ▪ AMV reminded that members are bounded with a semi-formal agreement and the Code of Conduct to comply by MEIRS' rules and policies; ▪ Decided to reduce the membership contribution of Palestine's members; ▪ Decided that MEIRS will support the IR Conference organised by PEX and the Palestine Chapter. No financial contribution; ▪ CP and AMV to follow up with FA. ○ Iran: <ul style="list-style-type: none"> ▪ Agreement to engage dialogue in Dubai with Iran stakeholders but no travel to Iran to be organised yet, until further review. ○ Dubai: new kick-off of the Chapter. Good involvement from DFM and the members. ○ Corporate Governance to highlight that Regulators and Exchanges cannot run a Chapter. ○ OS suggested to create a Stock Exchanges Committee ○ Lebanon: AMV noted they are very keen to join; all agreed support for their entry to the regional network ○ London: no function as a Chapter. Decision to remove London as a Chapter. Maintain links with UK IR Society given that these are strong enough to play that role. 	Agreed
7.3	<p>Professional Development:</p> <ul style="list-style-type: none"> ● CIRO training: 	Noted



	<ul style="list-style-type: none"> ○ 5 CIRO training on 2015YTD in Kuwait, Qatar and Abu Dhabi (x2) and Oman; ○ 44 delegates; ○ More promotional efforts expected from the Chapter members and the Exchanges. ○ Board support for more tailored solutions to ensure the CIRO course appeals to a wider network. CP to update at FY2015 Board meeting ● Developed training offer: <ul style="list-style-type: none"> ○ Requests from members for 2 types of courses, IR for non-IR Professionals, and Advanced IR training for CIRO training alumni. ○ Initial engagement with Finance Talking and UK IR Society. Board to be updated at the FY2015 Board Meeting. ○ Senior IR Officers to be involved in the design of the Advanced IR Training. ○ PR mentioned the Association of Corporate Treasurer as a model for training and qualifications offer. CP to follow-up. ○ CIRO training is already accredited by the UKIRS and MEIRS; no need for a second stamp. If ESCA wish to that would be a bonus. 	Agreed
7.4	<p>2015 Conference:</p> <ul style="list-style-type: none"> ● Review of feedback received post-Conference. Positive, both in terms of content and organisation. <p>2016 Conference:</p> <ul style="list-style-type: none"> ● To be reviewed at FY2015 Board Meeting. ● Recommendation to have a theme and more practical sessions. H+K suggestion to have a platform for companies to ask questions with experts. 	Noted
8.	Admin report	Noted
8.1	<p>Next FY2015 Board Meeting:</p> <ul style="list-style-type: none"> ● Desire to have the FY2015 Board Meeting in February, for a full review of 2015. ● CP to circulate survey. 	Noted

Action Points	Responsibility	Deadline
Chairman appointment press release to be published	CP/H+K	December 2015
SCA enforcement press release to be published	CP/H+K/AMV	December 2015
PR policy drafted and published online	CP	January 2016
Design and distribute MEIRS Newsletter	CP/FM	January 2016
Update on SCA IR Regulation enforcement	AMV	January 2016



FY2014 and FY2015 accounts audited; FY2016 budget	CP/PH	FY 2015 Board Meeting
Draft strategic and business plan	CP/AMV	FY2015 Board Meeting
Publish Annual report 2015	CP/PH/AMV	FY2015 Board Meeting
Keep Board updated on Association registration in Dubai	CP/PH	FY2015 Board Meeting
Have nomination and voting process for Vice-Chairman	PH	FY2015 Board Meeting
Finalise the website	CP/FM/OS	February 2016
Design presentation brochure with Emperor	CP/FM/OS	February 2016
Listing Venue comparison guide	AT	February 2016
Update on new NIRI Certification	CP	March 2016
Create a Stock Exchange Committee	CP/AMV	Q1 2016
Contact sponsors of the 2015 Conference with sponsorship proposal for 2016 Conference	CP	Q1 2016
Develop MEIRS' training offer	CP	H1 2016
Pre-IPO workshop	CP	H1 2016