



## MIDDLE EAST INVESTOR RELATIONS SOCIETY

### BOARD MEETING MINUTES

Held at Thomson Reuters, Media City, Dubai

July 8<sup>th</sup> 2015

<b>Present</b>	<b>Name</b>	
	Oliver Schutzmann	OS
	Clemence Piot	CP
	Paul Reynolds	PR
	Pawan Hegde	PH
	Alex MacDonald-Vitale	AMV
	Sofia El Boury	SEB
	Fida' Azar	FA
	Hasnain Malik	HM
	Michael Miller	MM
	Ziad Makhzoumi	ZM
	Peter Gotke	PG
	Omar Darwazah	OD
	Andrew Tarbuck	AT
	Fanny Modin	FM

<b>Absent</b>	<b>Name</b>	
	Joe Malouf	JM
	Michael Chojnacki	MC
	Majed Al Mesmari	MAM
	Raj Jit Singh Wallia	RW
	Toby Wilkinson	TW

<b>Item</b>	<b>Topic</b>	
<b>1.</b>	<b>Minutes of last Board Meeting</b>	<b>Approved</b>
<b>2.</b>	<b>Outstanding action points</b>	
2.1	Opinion survey: Members have been approached on an individual basis since December 2014. Relatively good number of feedback collected as of today	<b>Noted</b>
2.2	MEIRS/EIRA integration: CP: MEIRS has been working on the integration for past few months but we face lack of action plan from EIRA on how they want to be part of MEIRS. Lack of expected income for MEIRS to dedicate time and resources to support EIRA. Meeting planned at the Annual Conference with all involved parties to move fwd., with support of OD OD: Has ongoing dialogue with EIRA, will follow up in the next few weeks to make sure there is an action plan, clear expectations and clear communication from EIRA side	<b>Noted</b>



2.3	NIRI's certification in IR: No further information on that topic	<b>Noted</b>
2.4	Listing Venue Comparison Guide: AT to come back with a final guide by end of summer 2015	<b>Noted</b>
2.5	Pre-IPO workshop: CP confirmed it will be organised by Bell Pottinger, Nasdaq Dubai and MEIRS, Q4 2015	<b>Noted</b>
2.6	Minutes of the Board and Chapter meetings will be published on the website	<b>Agreed</b>
<b>3.</b>	<b>Chairman's introduction and Executive summary</b>	
	<ul style="list-style-type: none"> <li>OS highlighted the results of the new strategy since inception after the last Board Meeting</li> <li>Positive results: re-engagement with Chapters, increase number of members and pro-bono services from third party agencies</li> <li>Prof dev: 32 delegates for CIRO training in May 2015</li> <li>New website developed with Investis</li> <li>PR agency appointed (Hill + Knowlton), are pro-active and deliver results. Looking to develop further the scope of work with them in H2 2015</li> <li>Active first half of year in terms of Chapter meetings</li> </ul>	<b>Noted</b>
<b>4.</b>	<b>Corporate Governance</b>	
4.1	<p>PH gave an update on Corporate Governance:</p> <ul style="list-style-type: none"> <li>Following last Board Meeting the Governance structure has been updated. Document presented and to be uploaded on the website for full transparency</li> <li>Board structure and composition: as of today, high number of Board members compare to the total number of members (16 members excl. Chairman). Some Board members find it difficult to fully contribute to the Board. Decided to split the Board in 2 autonomous Boards: <ul style="list-style-type: none"> <li>The Active Board: remains the main Board of the Society with current level of engagement expected from members. Attending Board meeting is mandatory. 2 Board members will rotate on a yearly basis. The Chairman will be elected on the yearly basis.</li> <li>The Advisory Board: members are still committed to MEIRS however a lower level of engagement will be asked from Advisory Board members. Attending Board meeting is not mandatory, offers more flexibility to the members.</li> </ul> </li> </ul> <p>ZM: Felt lack of engagement from Board members including himself, due to lack of action plan from management of MEIRS. The new Governance structure has to be backed by a business plan. Is expecting a detailed business plan from MEIRS management team to quantify and identify where the support of the Board is needed.</p> <p>OS: Since November 2014 the new management team had to dig out information on current profile of MEIRS, re-engage with members and Chapters before being able to draft a new strategy. Until now, drafting a new business plan was not realistic. Agreed on necessity to have a plan</p>	<b>Agreed</b>



	<p>in medium term and this is where resources should be focused in next few months</p> <p>AMV: regulatory environment has been moving fast in Middle East over past few months. Suggest MEIRS follow those regulatory movements and establish a strategy accordingly</p> <p>PR: Good that the GM is now in charge of implementing the strategy. Against any appraisal process for the Board. Agreed by other members.</p> <p>PH: Improvement noticed over past 6 months on operating side. A clear view on 5 yr plan is necessary and the next Board meeting should focus on this</p>	
4.2	<p>Chairman:</p> <ul style="list-style-type: none"> <li>OS: confirmed that he is stepping down as a Chairman to be replaced at the upcoming Annual Conference</li> <li>PH: AMV is nominated for the Chairman position</li> <li>Voting process: AMV unanimously elected as Chairman</li> <li>AMV is elected new Chairman of MEIRS and will be officially appointed at the Annual Conference on September 16<sup>th</sup> 2015</li> </ul>	<b>Approved</b>
4.3	<p>Nomination to Board:</p> <ul style="list-style-type: none"> <li>PH: would like to nominate Fanny Modin and Oliver Schutzmann as Board members</li> <li>Voting process: No objection from any Board member present at the meeting</li> <li>Fanny Modin and Oliver Schutzmann are appointed as Board members and will be officially appointed at the Annual Conference on September 16<sup>th</sup> 2015</li> </ul>	<b>Approved</b>
4.4	<p>Vice Chairman:</p> <p>PH: no nominations to appoint a Vice-Chairman at this Board Meeting. Nominations and vote expected at next Board Meeting.</p>	<b>Agreed</b>
<b>5.</b>	<b>Finance report</b>	
5.1	<p>H1 2015 Financials:</p> <ul style="list-style-type: none"> <li>Income statement based on cash flows shows profit of dhs74k for H1 2015</li> <li>Bank balance stable and healthier</li> <li>CIRO training is profitable</li> </ul>	<b>Noted</b>
5.2	<p>2015 outstanding financials:</p> <ul style="list-style-type: none"> <li>No immediate cash shortage</li> <li>Payables known and manageable</li> <li>Receivables: list attached, debt collection effort led by CP to collect unpaid invoices. All debtors have been contacted, some invoices have been erased, others are still outstanding/being processed</li> <li>Expect large amount of inflows following the Annual Conference</li> </ul>	<b>Noted</b>
<b>6.</b>	<b>Board Progress Report</b>	
6.1	<p><b>Membership:</b></p> <ul style="list-style-type: none"> <li>Total number of paying members increased by 17 members</li> <li>+6 new members since Feb 2015</li> <li>New membership and partnership offers proposed to the Board, to</li> </ul>	<b>Agreed</b>



	<p>replace the existing offers as soon as approved</p> <ul style="list-style-type: none"> <li>• CP: Asked the board members to play a role of ambassador of MEIRS to approach and attract new members</li> </ul>	
6.2	<p><b>Chapters:</b></p> <ul style="list-style-type: none"> <li>• Chapter meetings, events, trainings and conferences organised in all Chapters except KSA</li> <li>• Most Chapters have been re-activated, Kuwait, Qatar, Abu Dhabi and Oman being the most engaged Chapters</li> <li>• Main concerns: <ul style="list-style-type: none"> <li>- Integration of Egypt. OD is playing an active role and should be finalised by end of 2015</li> <li>- KSA is not active, support is required from the Board. Agreed that without a local contact, setting up activities in KSA will be difficult</li> </ul> </li> </ul> <p>OS: Asking if anyone is volunteer to take the lead on the KSA initiative</p> <p>AMV: Someone local at SABB could be a point of contact for us. AMV can lead the effort as much as he can</p> <ul style="list-style-type: none"> <li>- AMV is asking who on the Board would like to support the Chapters activities on behalf of MEIRS</li> </ul>	<b>Noted</b>
6.3	<p><b>Professional Development – CIRO training:</b></p> <ul style="list-style-type: none"> <li>• 3 CIRO training on May 2015 in Kuwait, Qatar and Abu Dhabi, 32 delegates</li> <li>• Good feedback on quality of the training, and the trainer herself</li> <li>• Mixed feedback on format (2 days + exam) but considering most of delegates in UAE are happy with existing format, no change planned at this stage</li> <li>• Financially MEIRS couldn't afford to have longer training because of the fees the trainer would charge</li> <li>• Success rate of 77%, in line with international success rate for the same Exam. No adjustment of level of Certificate planned at this stage</li> <li>• Need volunteers (local IROs) to make 1h intervention during CIRO training</li> </ul>	<b>Agreed</b>
6.4	<p><b>Professional Development – Chapter events:</b></p> <ul style="list-style-type: none"> <li>• Lack of content on Chapter workshops could become an issue. Need to find appropriate speakers and trainers to increase the quality of content delivered to Chapter members</li> </ul>	<b>Noted</b>
6.5	<p><b>Professional Development – Annual Conference:</b></p> <ul style="list-style-type: none"> <li>• Conference committee set up and running</li> <li>• Support of local exchanges is still pending. Any help from Board members would be helpful</li> <li>• CP travelled to London to meet Sponsors and Partners of the Society and attend multiple IR events. Positive outcome for MEIRS in terms of relationship and sponsorship</li> <li>• Looking for a host for the day/evening</li> </ul> <p>ZM: Offer to approach Shane Philips on our behalf</p>	<b>Noted</b>



6.6	<b>Professional Development – Annual Conference Agenda:</b> <ul style="list-style-type: none"><li>• CP: Presentation of tentative Agenda</li><li>• OS: Highlight importance of feedback from last Conference and suggest the Conference committee refers to this feedback before finalising the Agenda. Asked if the panel discussions are not too important compared to keynotes and case studies</li><li>• SEB: Agenda has been designed by the Conference Committee thinking about what topics are relevant for IROs</li><li>• AMV: suggested the Agenda focus more on GCC regulation and impact on the function of IR</li><li>• Agreed that topics could be rearranged to be more accurate and designed specifically for IROs and their concrete concerns. Panel discussions should be well conducted to highlight best practice for IROs. Exco will be involved in further discussions</li></ul>	<b>Noted</b>
6.7	<b>Admin report:</b> <ul style="list-style-type: none"><li>• New website launched with Investis. Phase 1 is complete. Phase 2 to be finalised in Q3 (pro-bono)</li><li>• Payment online: Contract signed with Payfort. Investis is managing the online integration</li><li>• Hill+Knowlton hired as new PR agency (pro-bono)</li><li>• Emperor to design a brochure about MEIRS (pro-bono)</li><li>• MEIRS will register before 2016 with the Dubai Association Center. Onshore status will be provided. Cost similar to current trade license with Fujairah (c. aed30k)</li><li>• CP raised need to hire intern or admin support by end of the year AMV is offering the opportunity to use one of the HSBC intern over the summer</li></ul>	<b>Noted</b>



Action Points	Responsibility	Deadline
Review Agenda of Conference internally before validation. Final approval by Board.	CP/SEB	August 2015
Draft strategic and business plan	CP	16 September 2015
Have nomination and voting process for Vice-Chairman	PH	16 September 2015
Finalise the website	CP/FM/OS	October 2015
Design presentation brochure with Emperor	CP/FM/OS	October 2015
Listing Venue comparison guide	AT	October 2015
Finalise MEIRS/EIRA integration	OD/CP	Q3 2015
Pre-IPO workshop	CP	Q4 2015
Keep Board updated on Association registration in Dubai	PH/CP	Q4 2015
Get 1 additional volunteer member to look after "Chapters"	-	
Get 1 leader and 1 local contact to activate the activities of MEIRS in KSA	-	