

MIDDLE EAST INVESTOR RELATIONS ASSOCIATION

Q2 2017 BOARD MEETING MINUTES

Held at Hogan Lovells offices, Currency House, Dubai
Tuesday 23rd May 2017

A. Participation

Present	Name	Initials
Exco	Clemence Piot	CP
Exco	Alex MacDonald-Vitale	AMV
Exco	Andrew Tarbuck	AT
Exco	Sofia El Boury	SEB
Board Member	Mahmoud Salem	MS
Board Member	Omar Darwazah	OD
Board Member	Peter Gotke	PG
Board Member	Redwan Ahmed	RA
Board Member	Ryan Lemand	RL
Advisory Board	Pawan Hegde	PH
Guest	Patrick McClelland	PM
Guest	Kazim Ali	KA

Absent	Name	Initials
DAC	Rami Muhanna	RM

B. Resolutions

Item	Topic	
1	Approval of the previous board meeting minutes	Approved
2	Approval of new Board members	Approved
3	Approval of new Exco members	Approved
4	Approval of Nomination Committee Chair	Approved
5	Approval of Committees	Approved
6	Strategy proposal	Postponed

	<p>offering (engagement with regulators for example) without changing the model.</p> <ul style="list-style-type: none"> ○ RA thinks that we are on the right track, however few actions to be taken to adjust the delivery of content/education to the GCC market. ○ RL thinks that the move to a more commercial structure is necessary – but it would take 24 months to achieve. ○ OD would like to have a better picture of the model of other IR Associations around the globe before taking a decision. He asked if we want to unify our model across the region and follow a model similar to NIRI or UK IR Society or do we want to tailor our model for each market/Chapter. <ul style="list-style-type: none"> ▪ PM highlighted that AIRA operates on an independent Chapter basis (Australia vs. New Zealand). DIRK and UKIRS operates with a more Head Office approach, the UKIRS is hands on since most members are bases in London. ○ AT raised question around the timing of the review of our model – AT suggests that the Board needs to agree first on the principle of changing our model. Once this is approved – backed by a feasibility study, the Board would need to agree on the implementation timeline (6, 12 or 24 months). Increase in executive headcount is also at stake and needs to be discussed. ○ MS’ view is that it is important that our services and activities are paid by members so they appreciate the value of it. Our professional development activities should reflect global best practice but adjusted to local requirements. MS supports a non-profit model, but with a healthy balance sheet that enables the organisation to invest in projects and activities. He feels that the model should be reviewed every 6 months, and adjusted if necessary but no need for immediate change. ○ PH agreed that a feasibility study should be done and revisit this project by the end of the year. This would be completed by an assessment of the business model of Hawkamah, Pearl Initiative and potentially other similar organisations. PH volunteers to do the feasibility study. 	Noted
	<ul style="list-style-type: none"> • Strategy proposal presentation: <ul style="list-style-type: none"> ○ PM introduced the study conducted by AUS. The purpose of the study was to assess what kind of value proposition should be followed by MEIRA in the future. The assessment was done via surveys and one-on-one interviews. ○ Key findings are highlighted in the Board pack. ○ CP presented the implementation timeline as per Board proposal <ul style="list-style-type: none"> ▪ Timeline is a summary of the Board proposal and take into account AUS recommendations. ○ PH reminded all Board members that their engagement will be critical for a successful implementation of the new strategy. <ul style="list-style-type: none"> ▪ RL explained that the Nomination Committee is recommending to create a Special Projects Committee to work on specific projects with specific KPIs. Such a Committee could assist the Board in implementing the strategy. Each Board member could mentor a potential candidate to integrate the Board, and support him/her in delivering a special project for MEIRA. ○ CP and AMV highlighted the importance of having a single consistent message communicated on behalf of MEIRA. 	Noted

	<ul style="list-style-type: none"> ○ In terms of resources, CP presented a proposal to add headcounts on a part time or project basis to support the development of the Association. <ul style="list-style-type: none"> ▪ RA would like to see revenues generated by the Conference in September before committing to new recruitment. ▪ AMV suggests to recruit interns in the meantime. ● Approval process: <ul style="list-style-type: none"> ○ Board members to review and comment the proposal in few weeks post Board meeting. ○ Approval required to be obtained by email. 	
4.	● Nomination Committee	Presented by PG
	<ul style="list-style-type: none"> ● Nomination Committee met early May 2017 ● Ryan Lemand is replacing Oliver Schutzmann (OS) on the Nomination Committee ● AT suggested that PG replaces OS as Chair of the Nomination Committee ● 4 names are recommended to be nominated as Board members: <ul style="list-style-type: none"> ○ Paul Gay, CFO, Almarai ○ Chris Wilson, Head of IR, Aldar ○ Farah Foustok, CEO, Lazard Asset Management ○ (back up) Mohammed Abdal, Head of IR and Communication, Zain Group ● 2 names are recommended to be nominated as Exco members: <ul style="list-style-type: none"> ○ Ryan Lemand, Head of Wealth and Asset Management, ADS Securities ○ Chris Wilson, Head of IR, Aldar ● AMV highlighted the importance of having more women representation on the Board. ● CP asked about the term attached to a Board seat. At the moment Board members are elected on an indefinite basis, but can be removed from the Board is they show a lack of presence or commitment. ● AT suggested that the Board members should be re-appointed on a regular basis. Every year, the longest serving Board members are put up for re-appointment. To be voted at the next Board meeting. 	<p>Approved</p> <p>Approved Approved Approved Approved as back up</p> <p>Approved Approved</p> <p>Noted</p> <p>Noted</p>
	<p>Committees:</p> <ul style="list-style-type: none"> ● The Nomination Committee would like to propose to create 3 Committees: <ul style="list-style-type: none"> ○ Special Projects Committee: [refer to description in section 3]. <ul style="list-style-type: none"> ▪ It would not be a Committee of the Board. Committee to receive projects and suggestions from both the Board and the General Manager. ▪ RL suggested we nominate him a coordinator of the Special Projects Committee. ▪ AMV asked RL to present a 1 pager commitment and explanations on how the committee would work. ○ Governance Committee: The Nomination Committee suggested to add Alissa Amico to the Governance Committee to enhance our risk, compliance and corporate governance policies. <ul style="list-style-type: none"> ▪ Concerns from AT and AMV about if the Committee adds value to what Andrew, in his capacity of Risk, Compliance and Governance Director already does, or if it is about contributing to thought leadership. ▪ PG confirmed that initial thoughts were to provide AT with support on MEIRA's Risk, Compliance and Governance functions. As a second step, Alissa could contribute as a 	<p>Approved</p> <p>Approved</p>

	<p>subject matter expert and support publications on behalf of MEIRA.</p> <ul style="list-style-type: none"> ▪ CP expressed concerns about willingness of Alissa to contribute to MEIRA on a volunteer basis (as opposed to remunerated). RL and AMV to discuss this matter directly with her. ▪ AT suggested that her contribution could be part of a special project, within the scope of the Special Projects Committee. <p>○ Remunerations Committee:</p> <ul style="list-style-type: none"> ▪ Nomination Committee suggest to create a Remunerations Committee, that would complement the Governance Committee. ▪ CP reminded the Board that she asked in January the Board to review her remuneration for the year 2017, as well as her annual contractual bonus. ▪ AMV suggested to change the scope of this Committee to include Audit, to review accounts at the same time as remunerations. ▪ Redwan, as Treasurer, would lead the Audit and Remunerations Committee and appoint 2 other members. 	<p>Approved</p>
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