

MIDDLE EAST INVESTOR RELATIONS ASSOCIATION

Q3 2017 BOARD MEETING MINUTES

Held at Hogan Lovells offices, Currency House, Dubai
Thursday 24th August 2017

A. Participation

Present	Name	Initials
Exco	Clemence Piot	CP
	Alex MacDonald-Vitale	AMV
	Andrew Tarbuck	AT
	Redwan Ahmed	RA
	Chris Wilson	CW
Board Members	Paul Gay	PGA
	Peter Gotke	PGO
Guests	Alicia Gallego	AG

Absent	Name	Initials
Board Members	Omar Darwazah	OD
	Sofia El Boury	SEB
	Ryan Leman	RL
	Mahmoud Salem	MS

B. Resolutions

Topic	
Approval of the previous board meeting minutes	Approved
Approval of the re-appointment process of Board members	Pending
Approval of Education Committee	Pending
Approval of Audit and Remuneration Committee	Approved
Approval of new Board member	Approved

C. Minutes

Item	Topic	
1.	Minutes of last Board Meeting (23 May 2017)	Approved
2.	Chairman's statement	Presented by AMV
	<ul style="list-style-type: none"> • Strategy and Corporate Governance review: <ul style="list-style-type: none"> ○ AMV to circulate a full strategic review post-Board meeting for Board approval. • Feedbacks on MEIRA: <ul style="list-style-type: none"> ○ Positive feedback from our stakeholders, supported by delivery of events, activities and recent initiatives like the newsletter. • Conference: <ul style="list-style-type: none"> ○ Good results so far, in terms of attendees and sponsorship. ○ Pre-eminence deferred to next year for the 10th anniversary of MEIRA. • Saudi Arabia Chapter: <ul style="list-style-type: none"> ○ Saudi Chapter has moved forward slowly compared to Tadawul expectations. ○ Tadawul is expecting to push ahead on activities directly with MEIRA, and even to financially support MEIRA in Saudi. ○ Revisiting delivery of CIRO course to Saudi companies over the next few months. 	
3.	Nomination Committee	Presented by PGO
	<ul style="list-style-type: none"> • Welcome Paul Gay and Chris Wilson to their first MEIRA Board Meeting. 	
	<ul style="list-style-type: none"> • Feedback on the latest quarterly Nomination Committee call (PGO, MS, RL): <ul style="list-style-type: none"> ○ Since last Board meeting, three offers made for Board positions, two of them accepted (Paul Gay and Chris Wilson), but Farah Foustock had to decline because MEIRA Governance structure was not yet in line with her company requirements (eg: Exco being run by members of the Board). An Advisory Committee composed of senior representatives who could use their influence to guide and support MEIRA, would be more attractive, and with the added benefit of no legal obligations. ○ One Board position remained open, so the NomCom proposed Mohammed Abdal, from Zain Group. ○ Rotation/re-appointment of Board Members: <ul style="list-style-type: none"> ▪ Suggestion to have a three years mandate, with an option to extend for another three years. ▪ AT added that there are two ways of creating rotation, either by a fixed term mandate followed by re-election, or by re-appointment by the Board at the AGMs. AT would like to come back to the Board with two or three options, to be submitted for vote by email. ○ Succession planning of Chairman and Vice-Chairman: <ul style="list-style-type: none"> ▪ C and VC up for election as of 31st of December, after a 1-year mandate. PGA suggested that 1-year mandate is too short for a Chairman to create, implement and deliver his vision. Worth keeping in mind that a 2-year mandate could have prevented candidates from volunteering. 	Approved

	<ul style="list-style-type: none"> ▪ NomCom suggests that AMV and AT continue with their role. Both are happy to continue. ▪ Other potential names to be suggested to the NomCom before the next Board Meeting (October 2017). ▪ Elections will be held at the next Board Meeting (October 2017). ○ KPI's of Chairman and Vice-Chairman roles: <ul style="list-style-type: none"> ▪ NomCom feels that monitoring of C and VC KPI's does not fall within the scope of their responsibilities. ▪ C and VC do not have defined KPI's as yet, beyond what was agreed end of 2015. However, this proposal confirms intention to give the General Manager access to other members of the Board to consult on performance of the C and VC and if necessary flag any concerned, perceived or real. ▪ AMV drafted a distribution of roles and responsibilities among Board members as incoming C end of 2015, and will update it. ○ Attendance at Board Meetings: <ul style="list-style-type: none"> ▪ Individual attendance: everyone has attended 3 out of 4 Board Meetings over the last 12 months. Should any individual not attend Board meetings or no longer contribute, this could be flagged and be a reason to leave the Board. ○ C-Suite participation: <ul style="list-style-type: none"> ▪ NomCom followed AMV request to drive forward a project to engage with and attract more C-Suite executive involvement. ▪ RL will create a short-list of potential active senior executives who could be approached. AMV to support. 	
	<ul style="list-style-type: none"> • Information given to the Board: <ul style="list-style-type: none"> ○ RA feels that the Board should receive information on a more regular basis. ○ AT and AMV suggest that the Board should receive the same amount of information as the Exco. 	
4.	Education Committee	Present by CP
	<ul style="list-style-type: none"> • Request approval from the Board to create an Education Committee. • After consultation with the Exco, proposal to the Board is as follows: <ul style="list-style-type: none"> ○ Terms of Reference to be discussed and approved by the Board. ○ Committee would be tasked to review and develop MEIRA education and professional development offer. ○ Deutsche Bank would sponsor the Education Committee for 1 year and become Education Partner. ○ 3 members have volunteered to be part of the Education Committee: <ul style="list-style-type: none"> ▪ Zafar Aziz, Deutsche Bank ▪ Sofia El Boury, FAB and MEIRA Board Member ▪ Chris Wilson, Aldar and MEIRA Board Member ▪ A fourth member is to be invited. Suggestions to invite Patrick McClelland from American University of Sharjah. ○ AT reminds the Board that it should not be a Committee of the Board – this should be removed from the Terms of Reference. ○ The Chair of the Education Committee will be asked to report on a regular basis to the Exco and to the Board. Decisions should be presented to the Board for approval before implementations. 	

5.	Audit and Remuneration Committee	Present by RA
	<ul style="list-style-type: none"> • RA has identified the members he would like to invite in the Committee: <ul style="list-style-type: none"> ○ Paul Gay ○ Alex MacDonald Vitale ○ 1 non-Board Member, the Corporate Secretary for DP World. • Proposed scope of responsibilities: <ul style="list-style-type: none"> ○ Present a quarterly financial update to the board ○ Present an annual budget and check difference vs budget on quarterly basis ○ Auditing cost and expenses on a regular basis ○ Reviewing remuneration for MEIRA staff members (salaries, bonus) • Next step will be to circulate terms of reference. • AT to review the proposal of allowing a non-Board member on the Audit Committee. If not, Mohammed could join another Committee. 	
6.	Finance	Present by CP
	<ul style="list-style-type: none"> • Financial position <ul style="list-style-type: none"> ○ Healthy position, net income is higher than budgeted. Extra cash to be deployed to fund new projects, particularly communications and publications costs. CP and AG to present expenditure proposal to Exco. ○ High revenues generated on the back of the Conference, in line with expectations. ○ Receivables: high but in line with usual amount. 2 red flags, HSBC and Argaam. <ul style="list-style-type: none"> ▪ HSBC indicated that they are looking at renewing the Partnership in September but under different terms, and requested a meeting mid-September. Invoice was approved a year ago but payment appears stuck in Marketing admin. ▪ Argaam has not paid their invoice since March 2017. PGA suggests the Saudi Chapter help to resolve this issue. ○ AMV requested Board members suggest new names for annual Platinum Partnership. 	
7.	Activities	Present by CP
	<ul style="list-style-type: none"> • Communications: <ul style="list-style-type: none"> ○ New PR policy. Approved by Exco and published on MEIRA website. ○ Corporate brochure: will be ready at the Annual Conference, 1 copy per delegate. Board members and Chapter Heads will receive a pack to promote MEIRA to their network. ○ Website: need to change service provider. RFP will be launched in October. Team committed to prioritising this as need to reactivate 'Member only section' is now urgent. AMV to assist. • Media outreach: <ul style="list-style-type: none"> ○ AG has created a media contact list and is engaging with regional media to raise MEIRA's profile as well as ensure MEIRA retains autonomy of connection with core media contacts. ○ AG asked the Board to help provide media contacts via their internal media relations departments. • Projects: <ul style="list-style-type: none"> ○ The MEIRA IR guide: plan to launch the first MEIRA IR guide in Q4 2017. The guide would serve as a tool for IR professionals, and would sum up 	

	<p>best practice, do's and don'ts and give practical advice to the IR community.</p> <ul style="list-style-type: none"> ○ The HR Survey: to be published at the MEIRA Annual Conference in September 2017. 1 copy will be distributed to each delegate. Very positive and informative outcome. <ul style="list-style-type: none"> ● Events: <ul style="list-style-type: none"> ○ Calendar of events is shared with the Board today. It gives points of reference for Board members to identify where MEIRA is active and also talking point when promoting MEIRA's activities. ○ MEIRA Annual Conference: <ul style="list-style-type: none"> ▪ Better uptake at this time of the year compared to last year's. ▪ Minimum increase in budget for 2017, budget will increase in 2018 for the 10th Anniversary edition of the Conference. ▪ Keynote speaker: one is confirmed (John Andrews). CP is trying to confirm Jean-Paul Villain, ADIA, however if he is not available, one keynote speaker will be enough. ▪ Support requested from Board: CP asked board members to promote the Conference to their C-Suite contacts and IR network. ○ Qatar IR Conference: Board members are asked to volunteer to represent MEIRA at the Qatar IR Conference. ○ Saudi Chapter: MEIRA to organise a phone call between AMV, AT, PGA, and Chapter Head to discuss about the Chapter expectations and plans. 	
8.	AOB	Present by CP
	<ul style="list-style-type: none"> ● Annual report 2016 is published on the MEIRA website. ● CP to take maternity leave in November and December 2017. AG to cover during that time, with the support of the Exco. ● Next Board Meeting to be organised end of October 2017. 	

Actions	In charge
Submit review of Governance policy	AT/AMV
Submit new Strategy update	AMV
Submit Board members re-appointment proposals to the Board by email	AT/NomCom
Submit re-allocation of roles and areas of responsibilities among Board members	AMV
Launch a project to attract more senior executives	RL/NomCom/AMV
Submit the Audit and Remuneration Committee Terms of Reference and confirm final composition of the Committee	RA
Saudi Chapter to help reaching out to Argaam and finalise the payment of the Gold Partnership invoice for 2017	CP/PGA
Board Members to put MEIRA in contact with their Coms/media relations teams	AG/Board
Volunteers to participate to the IR Conference in Doha (20 th November 2017)	CP/Board