

MIDDLE EAST INVESTOR RELATIONS ASSOCIATION

Q4 2016 BOARD MEETING MINUTES

Held at Hogan Lovells offices, Currency House, Dubai
Thursday 15th December 2016

A. Participation

Present	Name	Initials
<i>Exco</i>	Clemence Piot	CP
	Alex MacDonald-Vitale	AMV
	Andrew Tarbuck	AT
	Sofia El Boury	SEB
	Oliver Schutzmann	OS
	Pawan Hegde	PH
<i>Board Members</i>	Omar Darwazah	OD
	Mahmoud Salem	MS
	Peter Gotke	PG
	Redwan Ahmed	RA

Absent	Name	Initials
<i>Board Members</i>	Fida Musleh/Azar	FMA
	Ryan Lemand	RL
<i>DAC</i>	Rami Muhanna	RM

B. Resolutions

Item	Topic	
1	Board Meeting minutes – 1st September 2016: Approval of the previous Board Meeting minutes.	Approved
2	Nomination Committee: Oliver Schutzmann elected Chair of the Nomination Committee.	Approved
3	Nomination Committee: Approval of the Terms of Reference.	Approved
4	Treasurer: Redwan Ahmed appointed Treasurer.	Approved
5	Risk, Compliance and Corporate Governance: Andrew Tarbuck appointed Risk, Compliance and Corporate Governance Director.	Approved

C. Minutes

Item	Topic	
1.	Minutes of last Board Meeting (1st September 2016)	Approved
2.	Chairman's introduction and executive summary	Presented by AMV
2.1	<p>AMV summarised the year 2016 and gave his views on 2017 and 2018:</p> <ul style="list-style-type: none"> • MEIRA now has the correct corporate governance structure in place, team efforts delivered 2015-16 have been a real success story. • Based on the strength of this platform, 2017 will offer the opportunity to build and develop ahead of a new period of growth. • By 2018 we are likely to begin seeing growth recovery in the markets, notably UAE, Qatar, KSA, Kuwait, Egypt, Morocco within the region. <p>Focus for 2017:</p> <ul style="list-style-type: none"> • Review of Training programmes. • As a priority, review of all Membership benefits. • Significantly improve the PR and Marketing; need to increase strategic communication of MEIRA's activities. • Network: expand and develop up to C-Suite and Board level, as well as connect to international IR centres to add membership value. • Maintain a higher level of engagement at Chapter level: <ul style="list-style-type: none"> ○ Complete signing of updated MOUs with country Exchanges. ○ Complete opening of the Saudi Chapter. 	Noted
3.	Risk, Compliance and Corporate Governance Report	Presented by PH
3.1	<p>Nomination Committee:</p> <ul style="list-style-type: none"> • Oliver Schutzmann elected as Chair of the Nomination Committee. • Terms of Reference presented by OS, approved. • The Committee will look at a list of senior-level individuals to become Board Members and present recommendations to the Board for approval. • The committee will also look at Chapter Head nominations. • Board Members to submit any new names to the Committee for consideration. • Nationality, experience and influence will be taken into consideration when assessing candidates. 	Approved
3.2	<p>Directors of the Board - Resignations</p> <ul style="list-style-type: none"> • Fida Azar stepped down from her Board Member role, effective immediately. • Pawan Hegde stepped down from his Board Member role, Treasurer role and Director of Risk, Compliance and Corporate Governance role, effective immediately. • Pawan Hegde to stay involved with MEIRA, as an advisory Board Member, in charge of the Strategy Project in partnership with American University of Sharjah and to provide support in connecting MEIRA to US IR stakeholders of relevance. 	Noted

3.3	Directors of the Board - Elections <ul style="list-style-type: none"> • Redwan Ahmed appointed as Treasurer. • Andrew Tarbuck appointed as Chair of Risk, Compliance and Corporate Governance. 	Approved
4.	Finance	Presented by PH and CP
4.1	Finance overview: <ul style="list-style-type: none"> • FY2016 <ul style="list-style-type: none"> ○ Few days away from closing 2016, figures show approx. AED1.4m income, dhs1m expenses and dhs600k cash on the bank account. ○ Dhs275k expected receivables, top 5 invoices pending from HSBC, Thomson Reuters, Deutsche Bank, Citi and Brunswick/MerchantCantos (total of dhs195k). • FY2017 <ul style="list-style-type: none"> ○ From a revenue perspective, 2017 is seen as a challenging year ahead. ○ Cash and reserve available should take that into consideration. • Reserves <ul style="list-style-type: none"> ○ MS, OS and AMV support keeping the equivalent of 1 year of expenses in reserve. ○ DAC will be consulted for guidance. ○ PH, RH and MS to have a separate call and propose a clear guideline to the Board at the next Board Meeting. 	Noted
4.2	Expenses policy A new expenses policy for employees, Board Members and members is submitted for approval.	Approved
5.	Membership	Presented by CP
5.1	Marketing: <ul style="list-style-type: none"> • Stagnation in number of member IROs <ul style="list-style-type: none"> ○ Lack of marketing/sales efforts to attract new members; ○ Perception of weak membership benefits; ○ High proportion of MENA companies with an IR function are current members, however companies without IR remain more difficult to target. • New Member Targeting <ul style="list-style-type: none"> ○ Build Database of stakeholders and target contacts; ○ Hire Marketing and Communication Manager - role key to attracting members and marketing benefits of membership; ○ Involve Stock Exchanges in events for promotion and financial support. 	Noted

5.2	Membership benefits: <ul style="list-style-type: none"> • Based on feedback and current trends, a full review of Membership benefits is needed to ensure we remain relevant and attractive. • Expectation is that the majority of fee structures will remain unchanged, however 'incentive' structures to cast wider net should be explored. • New members to be targeted with individual membership proposal, free invitations. • Speakers invited to Chapter meetings must be more relevant for the audience - AMV suggested polling members for topics of interest. • IROs/C-suite only meetings to be prioritise. 	Noted
5.3	Strategic partnership: <ul style="list-style-type: none"> • ADCB did not renew their strategic partnership for 2016/2017. Additional engagement from Board Members to help renew the partnership in 2017 is required. • NBAD/FGB: Strategic Partnership to be renewed late, in April, at time of merger. • Thomson Reuters: Partnership payment for 2016 underway. 2017 partnership to be negotiated with new Head of Dubai office, early 2017. AMV and OS to follow up. 	Noted
6.	Admin	Presented by CP
6.1	<ul style="list-style-type: none"> • Recruitment of a Marketing, Communication and Events Manager under process. Budget dhs12k to dhs15k validated at Exco level. • Name change: <ul style="list-style-type: none"> ○ All changes completed except for individual email addresses. ○ Re-branding under process. MEIRA's designer commissioned to propose new branding for MEIRA. Final proposal to be submitted to the Board in Q1 2017. 	Noted
7.	Special Projects and Third Party	Presented by CP
7.1	Third party MOU A MOU template was drafted to be signed with third parties involved in projects with MEIRA. The MOU protects MEIRA's intellectual property and copyrights.	Approved
7.2	RFP Process Any outsourced work (freelance, agency) should be done through RFP process, posted on our website and advertised on our social media channels. This will protect MEIRA against risks of favouritism and conflict of interest.	Approved
7.3	Special Projects: Strategy analysis – PH in charge In 1H17, PH will conduct a strategic assessment of IR in the Middle East, with the support of the American University of Sharjah MBA programme. AMV to support	Noted
7.4	Special Projects: HR Survey – SEB in charge <ul style="list-style-type: none"> • MEIRA to partner on pro-bono basis with Hanson Search to create a Middle East Survey on regional Human Resources in IR. • Q1: drafting survey, Q2: distribution, Q3: drafting report, 27 Sept: presentation and distribution during MEIRA Annual Conference. 	Noted
7.5	Special Projects: Education offer – SEB in charge with AMV Ongoing review of the training and education offer. Final proposal to be delivered Q1 2017.	Noted

8.	Chapters	
	<p>Saudi Chapter:</p> <ul style="list-style-type: none"> • After several months of negotiations, the draft version of the Chapter Agreement is still under review and up for approval. The current draft protects MEIRA’s intellectual property, however Saudi Founding Members are reluctant to sign the Chapter Agreement in its current form. The amendments suggested by the Saudi Founding Members are not accepted by MEIRA at this stage. • The MOU with Tadawul will be signed once the Chapter Agreement is signed. • Alternative suggested: <ul style="list-style-type: none"> ○ MS: Saudi members to set up a separate Saudi IR Association, supported by MEIRA for an annual mandate that can be renewed if necessary. ○ PG, OS: MEIRA could operate in Saudi, have members and organise events with the support is Tadawul/CMA without having a MEIRA Chapter, however a Chapter structure would be preferable. ○ AMV to contact Almarai and update the Board on developments post Board Meeting. 	Noted
9.	Events/Marketing/Communication	Presented by CP
9.1	<p>Annual Conference 2017:</p> <ul style="list-style-type: none"> • Date confirmed for 27 September 2017, Dubai. • Save the date to be circulated. • Sponsors to be contacted. 	Noted
10.	AOB	Noted
10.1	<p>Chairman role</p> <ul style="list-style-type: none"> • Chairman to be cleared of any conflict of interest at the Board level. • AMV to share proposal in January. 	Noted
10.2	<p>Updates</p> <ul style="list-style-type: none"> • Board Members ask for more regular updates. • CP will present a monthly update to Exco for review – a summary including key action points will then be circulated to the Board on a monthly basis 	Noted
10.2	<p>Next Board Meeting</p> <p>Next Board Meeting will be in February 2017. Survey will be circulated.</p>	Noted

Action Points	Responsibility	Deadline
Board Meeting follow up: publish Expenses policy, minutes and Board resolution on the website	CP	January 2017
Recruit a Marketing, Communication and Event Manager	CP	January 2017
Follow up and update the Board on Saudi Chapter settlement	AMV	January 2017
Chairman to update the Board on new role to clear any potential conflict of interest	AMV	January 2017
Monthly update to the Board	CP	Starting from end of January 2017
Annual Conference 2017:		
- Board Members to suggest theme and keynote speaker	All	Dec 2016/Jan 2017
- Send Save the Date	CP	Dec 2016/Jan 2017
- Contact sponsors	CP	Dec 2016/Jan 2017
Review membership benefits and activities	CP	By Q1 2017 Board Meeting
Decide on retained earnings/reserve guideline	PH, RH, MS	By Q1 2017 Board Meeting
MEIRA rebranding	AMV, CP	By Q1 2017 Board Meeting
Strategy analysis with AUS	PH, AMV, CP	H1 2017
Board Members to publish 1 thought piece/year	All	By end of 2017