

MIDDLE EAST INVESTOR RELATIONS ASSOCIATION

Q3 2016 BOARD MEETING MINUTES

Held at HSBC Offices, Dubai
Monday 1st September 2016

A. Participation

| Present | Name | Initials |
|----------------------|-----------------------|----------|
| <i>Exco</i> | Clemence Piot | CP |
| | Alex MacDonald-Vitale | AMV |
| | Oliver Schutzmann | OS |
| | Pawan Hegde | PH |
| <i>Board Members</i> | Mahmoud Salem | MS |
| | Ryan Lemand | RL |
| | Peter Gotke | PG |
| | Redwan Ahmed | RA |

| Absent | Name | Initials |
|----------------------|------------------|----------|
| <i>Board Members</i> | Fida Musleh/Azar | FMA |
| | Omar Darwazah | OD |
| | Andrew Tarbuck | AT |
| | Sofia El Boury | SEB |
| <i>DAC</i> | Rami Muhanna | RM |

B. Resolutions

| Item | Topic | |
|------|--|----------|
| 1 | Nomination Committee: Creation of a Nomination Committee in charge of reviewing candidates for vacant Board seats. | Approved |
| 2 | Chairman: Alex MacDonald-Vitale re-appointed Chairman. | Approved |
| 3 | Vice-Chairman: Andrew Tarbuck appointed Vice-Chairman. | Approved |
| 4 | Name Change: From Middle East Investor Relations Society to Middle East Investor Relations Association | Approved |

C. Minutes

| Item | Topic | |
|------------|--|----------|
| 1. | Annual Conference and Awards | |
| | <ul style="list-style-type: none"> Agenda reviewed and approved Board members are asked to promote the event intensively | Noted |
| 2. | Governance | |
| 2.1 | <ul style="list-style-type: none"> Decision to Create a Nomination Committee: <ol style="list-style-type: none"> Role of the Committee is to make recommendations on future Board nominations Peter Gotke, Mahmoud Salem and Oliver Schutzmann are appointed members of the Committee | Approved |
| 2.2 | <ul style="list-style-type: none"> Nominations: <ol style="list-style-type: none"> Mr. Alex MacDonald Vitale is re-appointed Chairman for 1 year term, effective on 1st January 2017 Mr. Andrew Tarbuck is appointed Vice-Chairman for 1 year term, effective on 1st January 2017 | Approved |
| 3. | Company registration | |
| | <ul style="list-style-type: none"> New company (Middle East Investor Relations Association) operational since 25/08/2016 ME IRS FZ LLE: License cancelled on 19/08/2016 MEIRA: New license was issued on 25/08/2016 Name change to be announced on September 21st at MEIRA Annual Conference The Board agreed that name change procedures should happen ideally the same day, if not shortly after | Noted |