



Minutes of the Annual General Meeting of the Investor Relations Society

Held on Thursday 2 June 2016 at the office of Orient Capital, 125 Wood Street, London EC2V 7AN

Board present:

Sue Scholes (Chair)
David Lloyd-Seed (Deputy Chair and Chair Designate)
David Walker (Deputy Chair Designate)
Fay Dodds (Treasurer)
John Gollifer (General Manager)
James Eves (Company Secretary)
Emma Burdett
Ross Hawley
Charles King
Claire Lavery
Alison Owers
Sallie Pilot
Danielle Poulain
David Shriver
Fraser Thorne

Full Members: 43

Proceedings of the day

The Chair, Sue Scholes, noted that a quorum was present and opened the meeting.

The Chair welcomed the Members to the AGM and thanked Orient Capital, sponsor of the IR Society annual events programme, for hosting both the summer drinks reception and the AGM. The Chair also expressed thanks to the Society's other main sponsors: BNY Mellon Depositary Receipts (Platinum sponsor); RD:IR (Gold sponsor); Investis (Silver sponsor); Black Sun and Capita (Bronze sponsors); Deutsche Bank Depositary Receipts (Professional Development Programme sponsor); UBS (Deliver Programme); and Berenberg and NASDAQ (annual conference), plus other partners for their ongoing support.

The Chair then summarised some of the Society's main highlights of the past year. Key points being:

1. Strong financial results
2. Further increase to the Society's membership to 735 (as at end December 2015)
3. Strong participation in the annual conference (over 350 attendees) and annual Best Practice Awards dinner (over 520 attendees) plus another 30 events
4. Surpassed 1,000 Certificate in IR passes
5. Club IR lunch workshops introduced during the year
6. Second 'Deliver' leadership programme executed
7. Continued involvement in discussions with the Takeover Panel, ESMA/FCA public consultations, IR Forum and other policy work

The Chair provided an update on the current membership levels which now stand at 777 and outlined the simplifications recently made to the membership categories and introduction of new Associate and Affiliate levels. The forthcoming launch of the Diploma in IR, a senior level qualification building on the success of the Certificate in IR, was also outlined.

The Chair expressed the importance of promoting the Society and reminded all Members present to broadcast their endorsement of the value of the Society to help stimulate continued growth in the membership.

The Society's annual conference takes place on 21 June and the Chair reminded all Members of the key benefits and to secure their tickets well in advance.

The Treasurer then presented the financial results for the year ended 31 December 2015. She reminded those present that the Society is a not-for-profit organisation that exists purely to lead the development of the IR profession and routinely reinvests any surplus made to better serve its Members.

The Society's KPIs were then outlined which encapsulate an annual membership growth target of 5%, to delivering a schedule of over 30 events per annum, to the operation of the extensive education programme. In relation to the latter KPI, over 260 new Certificate in IR students enrolled and about 280 IR professionals attended courses during the year which were both ahead of target.

There was a 19% increase in turnover to £879K with good growth across most categories. The Society's gross operating margin increased slightly to 63% helped by the expanded executive team running more courses and events in house. Operating expenses increased by 10% reflecting the Society's investment in people and facilities. These figures led to an operating surplus of £28.5k compared to a deficit of £16.3k during the prior year and the P&L reserves ended the year ahead of the £200k KPI at £229k and the Society had over £250k cash in the bank.

The Treasurer closed with commentary on the risks and challenges that the Society faces including increasing competition from other commercial operators and investment banks plus pressure on both Members' and sponsors' budgets.

The Chair then requested questions from the floor on the proposed resolutions being put to the Meeting before voting on each resolution was carried out by means of a show of hands. The results of the voting were as follows:

Ordinary business

1. It was RESOLVED THAT the audited accounts for the year ended 31 December 2015 be hereby adopted.
Hand count: "For" 43 "Against" 0 "Withheld" 0
2. It was RESOLVED THAT Douglas Radcliffe be and is hereby appointed a Director of the Society.
Hand count: "For" 43 "Against" 0 "Withheld" 0
3. It was RESOLVED THAT David Shriver be and is hereby appointed a Director of the Society.
Hand count: "For" 43 "Against" 0 "Withheld" 0
4. It was RESOLVED THAT Emma Burdett be and is hereby appointed a Director of the Society.
Hand count: "For" 43 "Against" 0 "Withheld" 0
5. It was RESOLVED THAT Fay Dodds be and is hereby appointed a Director of the Society.
Hand count: "For" 43 "Against" 0 "Withheld" 0
6. It was RESOLVED THAT John Gollifer be and is hereby appointed a Director of the Society.
Hand count: "For" 43 "Against" 0 "Withheld" 0
7. It was RESOLVED THAT David Walker be and is hereby appointed a Director of the Society.
Hand count: "For" 43 "Against" 0 "Withheld" 0
8. It was RESOLVED THAT Barker Wilkinson Limited be and are hereby appointed as Reporting Accountants until the conclusion of the next Annual General Meeting
Hand count: "For" 43 "Against" 0 "Withheld" 0
9. It was RESOLVED THAT the Directors be and are hereby authorised to agree Cook and Partners' remuneration.
Hand count: "For" 43 "Against" 0 "Withheld" 0

SPECIAL BUSINESS

10. It was RESOLVED THAT the Company be and is hereby authorised to continue foregoing an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006 relating to small companies which are entitled to exemption from audit under Section 477 of the Companies Act 2006.
Hand count: “For” 43 “Against” 0 “Withheld” 0

11. It was RESOLVED THAT the power to appoint Fellows of the Society be and is hereby renewed.
Hand count: “For” 43 “Against” 0 “Withheld” 0

12. It was RESOLVED THAT amendments to the Society’s Articles of Association to reflect new membership categories of Affiliate and Associate be and are hereby approved
Hand count: “For” 43 “Against” 0 “Withheld” 0

With the formal business of the Meeting having been completed, the Chair announced her plans to remain on the Board but step down as Chair at the end of June 2016 and pass her responsibilities to David Lloyd-Seed (partner at Tulchan Communications). She then expressed the Society’s sadness to lose David Shriver as a Director in the autumn, for he has volunteered to step down in order to preserve high levels of transparency and best practice governance on the Society’s Board as he too is a partner at Tulchan Communications.

David Lloyd-Seed then addressed the Meeting and took the opportunity to thank Sue on behalf of all Members for her significant contribution to the Society during her 2 years as Chair.

There being no further business the Chair thanked the members for attending the meeting which was duly adjourned at 7.00 pm.