



Minutes of the Annual General Meeting of the Investor Relations Society

Held on Thursday 1 June 2017 at the office of Orient Capital, 125 Wood Street, London EC2V 7AN

Board present:

David Lloyd-Seed (Chair)
David Walker (Deputy Chair)
John Gollifer (General Manager)
James Eves (Company Secretary)
Emma Burdett
Ross Hawley
Claire Lavery
Alison Owers
Helen Parris
Sallie Pilot
Douglas Radcliffe
Cas Sydorowitz

In attendance: Stuart Ford (Deputy Treasurer)

Full Members: 63

Proceedings of the day

David Lloyd-Seed, the Chair, 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); Deutsche Bank Depositary Receipts (Professional Development Programme sponsor); and all other sponsors and partners for their ongoing support of the Society.

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

1. 'Further good progress', including the financials, as noted in the Annual Report;
2. Further increase in the Society's membership to 772 (as at end December 2016);
3. Strong participation in the annual conference and annual Best Practice Awards dinner plus another 30 events;
4. Surpassed 1,200 Certificate in IR (CIR) passes, including overseas partners in Asia, Eastern Europe, the Middle East and most recently, Latin America, making the CIR the global kitemark for IR and raising the profile of our IROs internationally;
5. Third 'Deliver' leadership programme to be started in 2017 and the new Diploma in IR (DipIR) to be launched in June following a successful pilot in 2016;
6. Continued involvement in discussions with the regulators and 100 Group, comprising FTSE100 FDs, to ensure that the voice of IR is heard as part of the Society's ongoing policy work.

The Chair provided an update on the current membership levels which now stand at over 800 (807 to date) and urged all members to be great advocates of the Society. He added that there are greater demands on IR and as we grow as an industry, we need the Society to grow too. Accordingly, we can add even more benefits for our members.

The Society's annual conference takes place on 20 June and the Chair reminded all Members to secure their tickets well in advance. He added that entries for the annual Best Practice Awards remain open until 30 June.

The Chair thanked the executive team for all their hard work throughout the year.

In the absence of the Treasurer, Stuart Ford, Deputy Treasurer, presented the financial results for the year ended 31 December 2016. He 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.

Turnover in 2016 was £832K, down 5% on the previous year, resulting in a post-tax deficit of just under £13K compared to a £30K surplus in the previous year. The difference in the 2016 performance can be explained by there being no Deliver programme in 2016 and on the back of a particularly strong CIR performance in the previous year that we were unable to match in 2016. Yet, we still managed to enroll over 200 new students, a better performance than in 2014.

The Society's KPIs were then outlined:

1. Annual membership growth target of 5% - met (772);
2. To deliver a schedule of over 30 events per annum – met;
3. To deliver an education programme – met with over 300 registrations, a 10% increase on the previous year;
4. Reserves target of over £200K – met (£216K).

The Deputy Treasurer noted that the gross operating margin was maintained at c.62%, a creditable effort by the executive team in managing costs. Indeed, administrative costs were £533K, a 2% increase on the previous year but this included further investment in the website and back office systems. Finally, the Society's cash position remains strong at c.£250K, largely unchanged year-on-year.

The Deputy Treasurer closed with commentary on the risks and challenges that the Society faces given the current political and economic environment. He suggested that this may put pressure on IR budgets and that we should remain vigilant. At the same time, he added that we should seek opportunities arising from the regulatory changes of MiFID II given these should result in the ascent of IR. Further, he pointed to our ongoing efforts in promoting professional development overseas.

The Chair then requested questions from the floor, including for 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 2016 be hereby adopted.
Hand count: "For" 63 "Against" 0 "Withheld" 0
2. It was RESOLVED THAT Helen Parris be and is hereby elected as a Director of the Society.
Hand count: "For" 63 "Against" 0 "Withheld" 0
3. It was RESOLVED THAT Charles Sydorowitz be and is hereby elected as a Director of the Society.
Hand count: "For" 63 "Against" 0 "Withheld" 0
4. It was RESOLVED THAT Ross Hawley be and is hereby re-elected as a Director of the Society.
Hand count: "For" 63 "Against" 0 "Withheld" 0
5. It was RESOLVED THAT Claire Lavery be and is hereby re-elected as a Director of the Society.
Hand count: "For" 63 "Against" 0 "Withheld" 0
6. It was RESOLVED THAT Alison Owers be and is hereby re-elected as a Director of the Society.
Hand count: "For" 63 "Against" 0 "Withheld" 0
7. 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" 63 "Against" 0 "Withheld" 0

8. It was RESOLVED THAT the Directors be and are hereby authorised to agree Barker Wilkinson's remuneration.
Hand count: "For" 63 "Against" 0 "Withheld" 0

SPECIAL BUSINESS

9. 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 2016 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" 63 "Against" 0 "Withheld" 0
10. It was RESOLVED THAT the power to appoint Fellows of the Society be and is hereby renewed.
Hand count: "For" 63 "Against" 0 "Withheld" 0
11. It was RESOLVED THAT amendments to the Society's Articles of Association to reflect the simplification of membership categories, including Honorary Fellows, and to take account of the Society's Code of Conduct, be and are hereby approved
Hand count: "For" 63 "Against" 0 "Withheld" 0

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