



Minutes of the Annual General Meeting of the Investor Relations Society

Held on Thursday 7 June 2018 at the office of FleishmanHillard Fishburn, Bankside 3, 90 Southwark Street, London SE1 0SW

Board present:

David Lloyd-Seed (Chair)
Fay Dodds (Treasurer)
John Gollifer (General Manager – retires from the Board on 26 July 2018)
Gary Davies (Chief Executive Officer-designate – to join the Board in 2018)
James Eves (Company Secretary)
Emma Burdett
Charles King
Claire Lavery
Alison Owers
Helen Parris
Sallie Pilot
Cas Sydorowitz
Fraser Thorne

Full Members: 77

Proceedings of the day

The Chair, David Lloyd-Seed, noted that a quorum was present and opened the meeting.

The Chair welcomed the Members present to the AGM and thanked FleishmanHillard Fishburn for hosting the AGM and RD:IR for sponsoring the summer drinks reception and for again being the Society's Gold sponsor. The Chair also expressed thanks to the Society's other main sponsors: BNY Mellon Depositary Receipts, Equiniti, Invicomm, Investis and Q4 (Silver sponsors), Deutsche Bank Depositary Receipts (Professional Development Programme sponsor), Orient Capital (annual event sponsor) plus other partners for their ongoing support. The Chair also acknowledged Richard Davies' (former Chair of the Society and Honorary Fellow) 30 years in IR in 2018.

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

1. Further increase to the Society's membership by 5% to 811 (as at end Dec 2017)
2. 245 candidates signed up to the CIR and the Society's professional development programmes, of which about 50% are from overseas
3. Surpassed 1,300 Certificate in IR passes
4. Completion of the 3rd DELIVER programme in January 2018 and the progress of the Society's first wave of Diploma in IR candidates
5. A record-breaking annual conference held in June with over 400 registrations
6. Another highly successful year for the Society's Best Practice Awards and the associated celebratory dinner held in November

On the subject of the Best Practice Awards, the Chair highlighted that this year the Best IRO individual award is being re-named 'The Roddy' in honour of the late Roddy Child-Villiers who was a leader in the IR profession.

MiFID2 has been a key change impacting the IR profession recently and the Chair acknowledged the major efforts of the Society's Policy team to be at the centre of the debate of this important topic over the months which has and will continue to raise the Society's profile.

The Treasurer then presented the financial results for the year ended 31 December 2017. Key points being:

1. A 4% increase in turnover to £864K
2. 5% growth in membership to 811 driven largely by the new Affiliate and Associate membership categories introduced in 2016. Membership turnover represents c. one third of the Society's revenues
3. Strong year for Education, also c. one third of revenues, with turnover up 17% led by the continuing success of the Certificate in IR and the 3rd DELIVER programme
4. Strong attendance at the annual conference and Best Practice Awards dinner although turnover was slightly down on the prior year
5. Gross margin +2% to 64% due to courses being run in-house and diligent cost control
6. Reserves of £234K at year-end which is above the Board's £200K target
7. Overall post-tax surplus of £18K vs. £13k deficit last year which is appropriate given the Society's not-for-profit status

The Treasurer closed with commentary on the risks and opportunities that the Society faces going forwards. These include, at the macro level, Brexit, tariffs and the recently implemented General Data Protection Regulations. Within the IR space they include MiFID2 and the relentless pressure on budgets. Finally, the Treasurer welcomed the Society's new CEO, Gary Davies, who will lead the Society during the next chapter of its evolution and thanked the Finance Committee and the Coleman Street team for their support.

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 2017 be hereby adopted.
Hand count: “For” 62 “Against” 0 “Withheld” 0
2. It was RESOLVED THAT David Lloyd-Seed be and is hereby re-elected a Director of the Society.
Hand count: “For” 62 “Against” 0 “Withheld” 0
3. It was RESOLVED THAT Emma Burdett be and is hereby re-elected a Director of the Society.
Hand count: “For” 62 “Against” 0 “Withheld” 0
4. It was RESOLVED THAT Charles King be and is hereby re-elected a Director of the Society.
Hand count: “For” 62 “Against” 0 “Withheld” 0
5. It was RESOLVED THAT Sallie Pilot be and is hereby re-elected a Director of the Society.
Hand count: “For” 62 “Against” 0 “Withheld” 0
6. It was RESOLVED THAT Fraser Thorne be and is hereby re-elected a Director of the Society.
Hand count: “For” 62 “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 AGM
Hand count: “For” 62 “Against” 0 “Withheld” 0
8. It was RESOLVED THAT the Directors be and are hereby authorised to agree Barker Wilkinson Limited’s remuneration.
Hand count: “For” 62 “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 2017 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” 62 “Against” 0 “Withheld” 0
10. It was RESOLVED THAT the power to appoint Honorary Fellows of the Society be and is hereby renewed.
Hand count: “For” 62 “Against” 0 “Withheld” 0

With the formal business of the Meeting having been completed, the Chair closed by thanking the whole IR Society team based at Coleman Street for

their efforts throughout the past year and welcomed Gary Davies and Nicolle Oliver who will join the Society in July 2018 as Chief Executive Officer and Events Manager, respectively. The Chair then took the opportunity to thank John Gollifer for his major contribution to the Society during his 6 years as General Manager, with notable highlights being the move to the Coleman Street premises, building a strong executive team and raising the Society's profile to be the global standard of IR.

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