

In late June as usual we held our AGM, albeit in a very different format given the constraints placed on physical meetings. I'm sure many of you have had similar experiences with your own company AGMs and results – it'll be really interesting to see how the format of these events changes post-COVID. Will we go back to physical meetings again or will virtual gatherings become common place? Certainly from our perspective at British Land, having delivered our full year results in mid-May and conducted an investor roadshow over the last few weeks, we've missed the in-person interaction. Body language, reading the room, understanding different people's response to your messages, knowing when to stop talking; however you look at it, this is a fundamental part of what we all do – let's hope we're back to more normality as soon as possible.

Normally, the Society's AGM is a lovely mid-summer opportunity for many of our members to get together for a catch up and a drink (sometimes in the sunshine). As Chair it also presents an opportunity for me to update everyone on some of the highlights of the last year and update you on how the Society is adapting to continue to deliver high quality membership services during these particularly challenging times. Obviously, this year that wasn't possible so I thought I'd provide a written update instead.

During 2019, the Society made further good progress against what was clearly a volatile and at times very challenging economic backdrop for member companies, service providers and Society sponsors. Membership numbers at year end remained broadly unchanged (at 851 active members) and we had a satisfactory year for our events and professional development programmes, both of which helped to increase turnover to £899,149. In the current year, I am particularly pleased that new member recruitment has remained strong despite unprecedented market conditions – the team continue to do a great job in this respect and I'd encourage all members to do what you can to help. Continue to extol the virtues of membership to friends and colleagues you meet within the IR community, but who are not members of the Society. We all have a role to play in this respect. A key focus for the Society next year will be to further increase and improve member engagement and value, notwithstanding the obvious challenges we currently face, as well as targeting potential new members from our core groups of the FTSE100 and FTSE250, and also broadening our offer for smaller cap and AIM-listed companies.

On professional development, we complemented our core programme with new and updated courses. Since the start of the COVID-19 crisis the Society has adapted quickly and transitioned our calendar of courses online. These are working very well and still offer candidates the same opportunities to interact with the trainer and other course participants. With the greater focus on digital communications, and an increasingly agile workforce, the Society will be looking at ways to support our professional development programme with online learning resources through 2020 and beyond. We'd encourage feedback and ideas as to what courses are useful to members as we plan this.

The Certificate in Investor Relations (CIR) saw strong growth in 2019, with the number of candidate registrations increasing by 24%. More than 1,650 candidates had successfully completed the examination by the end of last year. Congratulations to them all. In addition to UK candidates, we attracted candidates from Africa, Asia, Europe, the Middle East and most recently, Latin America. At the beginning of 2020 we launched our updated CIR and ICIR study guides, reflecting the latest

regulatory and best practice principles. These updates were another major piece of work completed by the team in the year, helping the CIR become established as the global benchmark for a professional qualification in IR.

As well as promoting best practice in investor relations, part of the IR Society's mission is to represent members' views to the regulators and other professional bodies and act as a forum for issuers and the investment community. We do this with the active support of our policy committee, and during 2019 we responded to a number of consultations and hosted a number of events to address key topics such as Stewardship, ESG, shareholder activism and MiFID II. In 2020, the committee will continue to monitor, contribute to and, where necessary, challenge regulatory and legislative developments. Given the ongoing crisis and its likely lasting impact, positioning the Society as a leading, informed voice has never been more important and it will remain a key focus for Laura and the team.

We know that members value the events programme as an integral part of the benefits of membership of the Society and in 2019 both the Annual Conference and our Best Practice Awards dinner, along with other events, continued to maintain good participation levels and engagement. Already in 2020, we have run a full and active online events programme in response to the crisis, with a range of topical virtual events and networking opportunities for our members. Thank you for your continued support in this respect.

You will have recently seen our announcement that our flagship Annual Conference will now take place virtually on 29th September 2020, so please save the date in your diaries. We look forward to bringing you the same unrivalled content combining live interactive discussions, on demand sessions with our esteemed guest speakers, and the opportunity to network with peers and visit our exhibitors via our virtual platform throughout the event.

2020 marks the 20th year of our Best practice awards, and we are still open for entries. The ongoing COVID-19 crisis, in addition to significant ongoing developments in the regulatory landscape, makes effective market communications more important than ever and best-in-class investor relations has a fundamental role to play in helping companies succeed at this unprecedented time. What better way to be recognised than to win one of our awards for excellence, so I therefore strongly encourage you to submit your entries and look forward to celebrating the winners with you in November.

The Society also relies on a large number of individual commercial supporters who contribute through sponsorship, provide access to meeting facilities and speak at events and training courses, among other benefits in kind. On behalf of the entire Board, I would like to express thanks to all the organisations that provided support during the year, in particular our Gold sponsor, RD:IR from Equiniti, our Events Programme sponsor, Orient Capital, our Professional Development Programme sponsor, Deutsche Bank Depository Receipts, and our Silver sponsors, ingage, Investis Digital and Q4.

Along with the support of our sponsors, as a not-for-profit organisation, the income we receive from membership and professional development fees supports all of our activities including keeping our members up to date with the latest developments through our regular communications and events, the provision of high quality professional development courses and qualifications, the promotion of best practice in investor relations and working to generally raise the profile of IR. Without your ongoing support none of this would be possible and it is greatly appreciated. Despite the economic



uncertainty we are now facing in 2020 and beyond, we believe we are innovative, agile and capable of adapting rapidly to these new and emerging circumstances. So finally let me thank you, our members for your ongoing support – without this the Society would simply not exist and it's the lifeblood of what we do. I hope to have the opportunity to meet many of you soon, and in the meantime, keep well and take care. David.

David Walker
Chair of the IR Society
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