



Minutes of the Annual General Meeting of the Investor Relations Society

Held on Tuesday 19 June 2012

At 5-7 Carlton Gardens, London SW1Y 5AD

Board present:

John Dawson (Chairman)
Karen Keyes (Deputy Chairman)
Ian Arnold (Treasurer)
Michael Mitchell (General Manager)
Emma Burdett
Richard Carpenter
Richard Davies
Reg Hoare
Mark Hynes
Gillian Karran-Cumberledge
Al Loehnis
Keith Russell
Sue Scholes

Apologies from:

Rebecca Ford
Lisa Williams
Hazel Jarvis (Company Secretary)

Full Members: 27

Proceedings of the day

The Chairman, John Dawson, noted that a quorum was present and opened the meeting.

The Chairman welcomed the members to the meeting and thanked Citi's ADR department for hosting the meeting and the reception. The Chairman noted that last year when he took over as Chairman he set out a number of key priorities for the Board and himself. One of these was to ensure the continued health of the Society and he was pleased to report that despite the challenging market conditions the Society has had a good year overall. Membership has

grown and as of today it now stands at 640 members. On the professional development side the Certificate in Investor Relations continues to expand and last month the Society registered the 500th successful student and has have extended the programme to Hong Kong and Singapore.

The Chairman then reviewed the Society's activities for the year, and discussed priorities for the future. The Chairman thanked the retiring directors, Lisa Williams, Mark Hynes and Richard Davies for their contribution to the work of the Society and welcomed the new directors to be appointed, Sallie Cooke-Pilot, David Lloyd-Seed and Danielle Poulain. Finally, he thanked the Society's sponsors and the executive team for their support during the last year.

The Treasurer then presented the financial results for the year ended 31 December 2011. He noted that the Society had broken even showing a small surplus of £2,400 against a surplus of £2,600 in 2010. The Society continues to show a strong cash position with over £300,000 on deposit at the end of 2011. The Treasurer then reviewed the four key performance indicators which were used to measure the success of the Society, all of which had been achieved in 2011.

The Chairman then requested questions from the floor. There was one question concerning entries from non-UK companies to the new best practice awards. The Chairman explained that the new voted awards were primarily aimed at UK companies, but the situation could be reviewed in the future.

The Chairman then moved onto the formal part of the business and informed the floor that he would disclose the proxy vote percentage "for", "against" and "vote withheld" in accordance with best practice guidelines following a vote by full members present on a show of hands.

Ordinary business

1. It was RESOLVED THAT the audited accounts for the year ended 31 December 2010 be hereby adopted.
Hand count: "For" 27 "Against" 0 "Withheld" 0
2. It was RESOLVED THAT Sallie Cooke-Pilot be and is hereby appointed a Director of the Society.
Hand count: "For" 26 "Against" 0 "Withheld" 0
3. It was RESOLVED THAT David Lloyd-Seed be and is hereby appointed a Director of the Society.
Hand count: "For" 26 "Against" 0 "Withheld" 0
4. It was RESOLVED THAT Danielle Poulain be and is hereby appointed a Director of the Society.
Hand count: "For" 26 "Against" 0 "Withheld" 0
5. It was RESOLVED THAT Ian Arnold Richard Davies be and is hereby appointed a Director of the Society.

Hand count: "For" 26 "Against" 0 "Withheld" 0

6. It was RESOLVED THAT Rebecca Ford be and is hereby appointed a Director of the Society.

Hand count: "For" 26 "Against" 0 "Withheld" 0

7. It was RESOLVED THAT Al Loehnis be and is hereby appointed a Director of the Society.

Hand count: "For" 26 "Against" 0 "Withheld" 0

8. It was RESOLVED THAT Mike Mitchell be and is hereby appointed a Director of the Society.

Hand count: "For" 26 "Against" 0 "Withheld" 0

9. It was RESOLVED THAT Keith Russell be and is hereby appointed a Director of the Society.

Hand count: "For" 26 "Against" 0 "Withheld" 0

10. It was RESOLVED THAT Cook and Partners be and are hereby reappointed as Auditors to hold office until the conclusion of the next Annual General Meeting

Hand count: "For" 27 "Against" 0 "Withheld" 0

11. It was RESOLVED THAT the Directors be and are hereby authorised to agree Cook and Partners remuneration.

Hand count: "For" 27 "Against" 0 "Withheld" 0

SPECIAL BUSINESS

To amend the Society's Articles of Association in respect of the appointment of Fellows of the Society.

The following paragraphs will be inserted in replacement of section 6 of the Articles

6. Subject to the annual renewal of this provision at the AGM of the Society, the Board may appoint as Fellows those persons whom the Board shall in its absolute discretion consider worthy to be appointed as Fellows of the Society either:

a. By vote of the Board, on the basis of evidence, the format of which shall from time to time be specified by the Board, that indicates that they possess the appropriate levels of competence based on their academic qualifications, senior management responsibility and experience, covering a wide range of investor relations functions at a demonstrably superior level to that applicable to other categories of membership, or academic knowledge and practice thereof at a corresponding level.

Or

b. By vote of the Board in respect of up to two persons, in any one period of twelve months, who the Board considers are deserving of the award of Fellowship on the basis of significant contribution to the development of the investor relations profession.

It was RESOLVED THAT the changes to the Articles of Association in respect of the appointment of Fellows of the Society be and are hereby approved.

Hand count: "For" 26 "Against" 1 "Withheld" 0

There being no further business the Chairman thanked the members for attending the meeting which was duly adjourned at 6.00pm.