



Minutes of the Annual General Meeting of the Investor Relations Society

Held on Tuesday 25 June 2013

At 10 Paternoster Square, London EC4M 7AL

Board present:

John Dawson (Chairman)
Sue Scholes (Deputy Chairman)
Ian Arnold (Treasurer)
John Gollifer (General Manager)
Emma Burdett
Gillian Karran-Cumberledge
Al Loehnis
Sallie Pilot
Keith Russell

Apologies from:
Richard Carpenter
Rebecca Ford
Reg Hoare
Hazel Jarvis (Company Secretary)
Karen Keyes
David Lloyd-Seed
Danielle Poulain

Full Members: 28

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 Espirito Santo Investment Bank for hosting the meeting and the reception. The Chairman noted that 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 remained on course.

Membership continues to grow and now stands at 669 members. On the professional development side the Certificate in Investor Relations continues to expand and in June the Society registered the 626th successful student and we have extended the programme to Indonesia, Sri Lanka as well as the Middle East through the Middle East IR Society.

The Chairman then reviewed the Society's activities for the year and discussed priorities for the future. He noted that the long-term health of the IR profession relies on strengthening the role of IR in the Boardroom and across senior decision-making in corporates and the way this is seen by many of the key stakeholders. Accordingly, one of the other key priorities has been to raise the profile of the Society and the role of the best IROs. This includes the recently launched Deliver programme, an important part of the skills agenda to develop future leaders through IR. In short, we aim to provide senior IROs with exposure to leading City and industry figures while demonstrating the value of IR to these key constituents.

The Chairman thanked the retiring directors, Rebecca Ford, Karen Keyes and Al Loehnis for their contribution to the work of the Society and welcomed the new directors to be appointed, Fay Dodds, John Gollifer and David Walker. Finally, he thanked the Society's sponsors and the executive team, including former General Manager, Michael Mitchell, for their support during the last year.

The Treasurer then presented the financial results for the year ended 31 December 2012. He noted that the Society had reported an operational loss of £25K against a small loss of £3K in 2011. To ensure a smooth transition of the role of General Manager, the Society took double running costs of £16K and these are shown as an exceptional item in the Income and Expenditure Account. This resulted in the Society recording a pre-tax loss of £35K against a surplus of £2K in 2011. The Society continues to have a strong balance sheet with reserves of over £200K. 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 2012.

The Chairman then requested questions from the floor.

The Chairman then moved onto the formal part of the business and informed the floor that he would disclose the proxy votes "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 2012 be hereby adopted.
Hand count: "For" 28 "Against" 0 "Withheld" 0
2. It was RESOLVED THAT Fay Dodds be and is hereby appointed a Director of the Society.
Hand count: "For" 28 "Against" 0 "Withheld" 0

3. It was RESOLVED THAT John Gollifer be and is hereby appointed a Director of the Society.
Hand count: "For" 28 "Against" 0 "Withheld" 0
4. It was RESOLVED THAT David Walker be and is hereby appointed a Director of the Society.
Hand count: "For" 28 "Against" 0 "Withheld" 0
5. It was RESOLVED THAT Ian Arnold be and is hereby appointed a Director of the Society.
Hand count: "For" 27 "Against" 0 "Withheld" 0
6. It was RESOLVED THAT Emma Burdett be and is hereby appointed a Director of the Society.
Hand count: "For" 27 "Against" 0 "Withheld" 0
7. It was RESOLVED THAT Richard Carpenter be and is hereby appointed a Director of the Society.
Hand count: "For" 28 "Against" 0 "Withheld" 0
8. It was RESOLVED THAT John Dawson be and is hereby appointed a Director of the Society.
Hand count: "For" 27 "Against" 0 "Withheld" 0
9. It was RESOLVED THAT Reginald Hoare be and is hereby appointed a Director of the Society.
Hand count: "For" 28 "Against" 0 "Withheld" 0
10. It was RESOLVED THAT Keith Russell be and is hereby appointed a Director of the Society.
Hand count: "For" 28 "Against" 0 "Withheld" 0
11. 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" 28 "Against" 0 "Withheld" 0
12. It was RESOLVED THAT the Directors be and are hereby authorised to agree Cook and Partners' remuneration.
Hand count: "For" 28 "Against" 0 "Withheld" 0

SPECIAL BUSINESS

13. It was RESOLVED THAT the power to appoint Fellows of the Society be and is hereby renewed.
Hand count: "For" 28 "Against" 0 "Withheld" 0

There being no further business the Chairman thanked the members for attending the meeting which was duly adjourned at 6.05 pm.