Registered number: 09015713

SBJBC UK

(the **Company**)

Minutes of an annual general meeting (**AGM**) of the Company held at 4pm on 19 July 2017 at 3 Bunhill Row, London EC1Y 8YZ

Present:	Rt Hon Baroness Symons of Vernham Dean (**BS**) (director) (**chairman**) Chris Innes-Hopkins (**CH**) (director) Jennie Gubbins (**JG**) (director) Mark Wilson (director) Altra Capital, represented by John Davie Durham University, represented by Kola Mudashiru (**KM**) TVET, represented by Matthew Anderson Jersey Finance, represented by William McGilivray Mishcon de Reya, represented by Martin Davies (**MD**) and Alessandra Buonfino Alexandrapaul Recruitment, represented by Paul Duley (**PD**), Alexandra Parr Atkins Acuity, represented by Roger Cruickshank (**RC**) Pearson, represented by Anna Yerokhina
In attendance:	David Jeffcoate (**DJ**) Cordelia Begbie
Apologies:	Jan Ward (director) Sir David Wooton (director) (deputy chair) Sir Charles Masefield (director) Martyn Best (founder member) Gwen Folland (founder member) Sir Sherard Cowper-Coles (founder member)

1 **Quorum**

The chairman noted that a quorum was present.

2 **Notice of meeting**

It was agreed that the notice convening the meeting be taken as read.

3 **Introduction**

3.1 BS welcomed members to the Company's third AGM since its incorporation, and thanked JG for hosting at Trowers & Hamlins' offices.

3.2 BS made the following points:

3.2.1 the Company had had a busy and successful year with a number of well-supported events and joint activities, and a stable and growing membership. A particular highlight had been SBJBC's 2nd SME Partnership Forum in Dammam on 4 April 2017, coinciding with the Prime Minister's visit to Saudi Arabia;

3.2.2 the Company had also made a small profit in the last financial year despite a substantial reduction in DIT grant funding. BS congratulated the CEO, Head of Finance and team for this good performance;

3.2.3 BS noted the generous grant funding of the China and India Business Councils, and suggested that the Company should continue to engage with government on the level of support they received;

3.2.4 the Company was increasingly aligning its activity with opportunity sectors under Saudi Vision 2030 including infrastructure & PPP, education, healthcare and SMEs/technology cooperation;

3.2.5 UK board members had a useful joint strategy meeting with Saudi executive committee members on 18 July 2017. The Company had agreed to make more use of members focus groups and the website to achieve agreed outputs;

3.2.6 the Company had also hosted a very well attended Doing Business in Saudi Arabia Workshop on 18 July 2017, which should help to recruit new members;

3.2.7 BS reminded members of the importance of the defence and security relationship and spin offs from this e.g. in cyber security; and

3.2.8 BS looked forward to the views of members and invited the Chief Executive Officer to present the 2016/17 Review.

4 **Annual review**

4.1 CH delivered a presentation on the Company's activity in 2016/17 and circulated an annual review of the Company which covered:

4.1.1 the main achievements during 2016/17 including delivery of major events in strategic sectors, continued close cooperation with DIT and FCO resulting in award of project funding for the PPP Workshop, stable and growing membership and increased public and media profile;

4.1.2 visits by both the Chairman and CEO to Saudi Arabia in support of joint activity, and speaking engagements with a number of regional UK Chambers to promote SBJBC membership;

4.1.3 refocus of SBJBC activities around Saudi Vision 2030 priorities, and continued cooperation with trusted service providers in Saudi Arabia including AEI;

4.1.4 targets for the remainder of the year included a possible workshop with the Saudi National Privatisation Centre to present the PPP Lessons Learned Paper, the launch of a Saudi-UK Technology Investment Initiative and SBJBC's biannual meeting in Jeddah in late-November; and

4.1.5 continued use of focus groups to deliver practical initiatives as with PPP/infrastructure planning, and preparatory work on a possible UK/ GCC Free Trade Agreement in cooperation with the UK-UAE Business Council.

5 **Discussion of annual review**

5.1 The following points were raised by members:

5.1.1 RC suggested developing a database of potential business opportunities for the benefit of members. He also noted increased US influence in major contract awards following recent high-level visits;

5.1.2 BS said the Company was always ready to help with lobbying for members with specific projects, but that they currently lacked a strategic partnership framework on Vision 2030 as a result of the continued postponement of the UK visit of the Crown Prince;

5.1.3 several members including MD referred to recent tax changes affecting Saudi residential property investors. BS noted that the Company had started a dialogue on this with Saudi members, and had organised a briefing on 20 July 2017;

5.1.4 KM raised women in business opportunities including a GCC wide conference in which Durham University would be participating in late 2017; and

5.1.5 PD raised potential exporter repercussions from the current dispute with Qatar. BS was hopeful this could be resolved and did not think that private sector business with Qatar should affect trade with Saudi Arabia.

6 **Overview of financial performance**

6.1 BS noted that the Board of Directors had approved the accounts and balance sheet made up to March 2017, a short version of which was circulated.

6.2 DJ delivered a presentation on 2016/17 revenue and income and expenditure forecast for 2017/18, and made the following points:

6.2.1 overall expenditure was 25% below 2015/16, and 5.6% below budget, generating a small profit of £21,800;

6.2.2 subscription income had increased due to good retention rates and new members, but there had been a large reduction in grant income from £150,000 to £68,300;

6.2.3 forecast revenue for 2017/18 was already ahead of budget, but only £10,000 grant income was confirmed; and

6.2.4 the 2017/18 budget was expected to break even and the cash balance remained strong despite provision for some outstanding membership fees which we hoped to collect.

7 **Appointment of new directors**

7.1 BS proposed the appointment of Sir Sherard Cowper-Coles (Group Head of Public Affairs at HSBC) and John Davie (Chairman at Altra Capital) as new directors. JG noted that both had consented to so act. These appointments were approved.

7.2 BS also proposed the reappointment of all current directors. These appointments were approved.

8 **Any other business**

8.1 BS noted that the Senior Saudi Desk Officer in the FCO had agreed to give a confidential briefing to members following the conclusion of formal business. JG also invited members to join the immediately following Networking Reception to which a number of potential members and government representatives had been invited.

9 **Close of meeting**

There being no further business, the chairman declared the meeting closed.

The meeting closed at 5pm.

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Chairman