Registered number: 09015713

SBJBC UK

(the **Company**)

Minutes of an annual general meeting (**AGM**) of the Company held at 3pm on 29 June 2016 at 3 Bunhill Row, London EC1Y 8YZ

Present:	Petrofac, represented by Gwen Folland (**GF**) (member) AMEC Foster Wheeler, represented by Alexander Haynes (**AH**) (member) Carillion, represented by Al Wilson (member) Clyde and Co, represented by Martin Davies (**MD**) (member) Altra Capital, represented by John Davie (member) Durham University, represented by Liadi Kola Mudashiru (member) Jennie Gubbins (**JG**) (director) (**chairman**) Sir Charles Masefield (director) Jan Ward (**JW**) (director) Chris Innes-Hopkins (**CIH**) (director)
In attendance:	David Jeffcoate (**DJ**) Emily Hoble

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 JG welcomed members to Trowers & Hamlins' offices for the Company's second AGM since its incorporation, in her capacity as replacement chair, due to the unavoidable absence of Baroness Symons.

3.2 JG made the following points:

3.2.1 2016 was a year of change in Saudi Arabia - the oil price had dropped, an ambitious Vision 2030 strategy had been launched to modernise the economy and create more private sector employment, as well as the launch of the National Transformation Programme;

3.2.2 the Company was well placed to respond to these new opportunities;

3.2.3 the Company's founder membership had remained stable, and had attracted a number of new associate members; and

3.2.2 new services had been launched in partnership with the Arabian Enterprise Incubators. The main challenge to address now was the reductions in UKTI grant funding.

4 **Annual review**

4.1 CIH delivered a presentation on the Company's activity in 2015/16 and circulated the annual review of the Company which covered:

4.1.1 the main achievements during 2015/16, namely: the agreement with Arabian Enterprise Incubators, the renewal of the Company's grant agreement with UKTI, that over 300 companies have been assisted, the move to the new UK office, the delivery of successful events, the quality mark accreditation awarded by the BCC, the launch of associate membership category and further website development;

4.1.2 joint activity and working group events included the SME Partnership Forum, Healthcare Investment Roundtable, and support for the Saudi Stock Exchange Roadshow. CEO and members had also spoken at over 12 regional events in the UK; and

4.1.3 Vision 2030 and the National Transformation Programme to provide a new context for joint activity to be discussed at the meeting to be held on 20 July 2016.

5 **Overview of Finance**

5.1 JG noted that the board of directors had approved the accounts and balance sheet made up to March 2016, a short version of which would be circulated.

5.2 DJ delivered a presentation on the 2015/16 revenue and income, and the expenditure forecast for 2016/17 and commented:

5.2.1 Overall income was 13% higher than budget;

5.2.2 Overall expenditure was 9% below budget;

5.2.3 The Company had generated a profit of £46.3k;

5.2.4 The Company's cash balance had increased over 25 months of operation;

5.2.5 There had been a major reduction in OBNi grant, only £40k of which is confirmed for 2016/17; and

5.2.6 The budget anticipated a small loss of £5k for 2016-17.

5.3 DJ noted that a major issue was how to address a further significant reduction of grant income in 2017/18.

6 **UKTI**

CIH noted that UKTI had only agreed grant funding until the end of July 2016, following which it would be issuing a request for proposals from Saudi-based service providers. The board of directors expected the Company to negotiate a side agreement with AEI (or whichever company is selected) to continue to provide advisory services, while also focusing on the strategic interests of members. CIH noted that the Company would meanwhile remain a UKTI Trade Challenge partner, and continue to be part of the BCC'S Global Business Network.

7 **Joint Working Groups**

7.1 JG stated that it was time for a review of the working groups.

7.2 CIH stated that the Saudi side would like the working groups to be more flexible, and organised around specific outputs. It was agreed that the Company should put a questionnaire out to members to see which members are interested in getting involved in various working groups or specific events.

7.3 JW proposed some meetings about working groups around the 19 - 21 July 2016 when the Company's Saudi delegation are in London.

8 **Any other business**

8.1 JG opened the floor and invited comments from members:

8.2 Membership

8.2.1 MD stated that the Company had a broad range of members and suggested that it could potentially start targeting certain sectors.

8.2.2 JW stated that what makes the Company different is the involvement and access it can provide to government and stated the need to maintain these relationships. JW additionally stated that the Company should think about employing a recruitment officer with specific targets to increase both corporate and SME membership.

8.2.3 GF and AH stated that they would be happy to encourage colleagues from other businesses in the same sector to consider the advantages of membership.

8.3 Links with Government

8.3.1 GF suggested that the Company should engage with Lord Price (Minister for Trade).

8.3.2 CIH stated that the Saudi side of the Company are interested in organising a major Saudi trade and investment forum in London in April 2017, to which Trade Ministers would be invited.

9 **Lord King (LK) (Prime Minister's Trade Envoy to Saudi Arabia)**

9.1 LK joined the meeting and was introduced and welcomed by JG.

9.2 LK made a short speech to members about the importance of Saudi/UK relations in the context of Vision 2030 and the referendum outcome. He noted that the Saudi Foreign Minister had said that he did not expect the EU referendum outcome to have a major impact on Saudi/UK relations, and that Saudi Arabia would continue to have very strong ties with the UK in all areas.

9.3 Discussion followed, including:

9.3.1 JW stated concerns that the government will become introspective and distracted by other issues, whilst the business world needed to reassure clients and carry on with business as normal. Additionally JW suggested that the government should engage strongly with businesses to reassure trading partners that the country remains open for business.

9.3.2 LK stated that he would speak to Lord Price and try to express the group's concerns to George Osborne that more ought to be done to send the message that Britain remained open for business. LK further stated that it was frustrating that a number of high level visits to Saudi had been postponed but he commented that he hoped for re-engagement in the autumn.

10 **Close of meeting**

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

The meeting closed at 5pm.

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Chairman