SBJBC UK (The Company)

Company number: 09015713

A company limited by guarantee

Minutes of an annual general meeting (AGM) of the Company held at HSBC Private Bank, 8 Cork St, London W1S 3LJ and by conference video call on 28 September 2021 at 4.00pm.

Present:	Jennie Gubbins – Acting Chair (JG) Chris Innes-Hopkins – Director (CIH) Sir Sherard Cowper-Coles – Director (SCC) John Davie – Director Roxana Mohammadian-Molina, Paros Capital Stephen Murray, Cambridge Partnership for Education Ahmed Al Darwish, Noa Capital Jules Ugo, LOTUS Tess Longfield, LOTUS Anna Yerokhina, Pearson Richard Williamson, Considerate Group Mark Lench, Crossrail International Adrian Howcroft, PwC Richard Hird, Deloitte
Present Virtually:	David Portas – Director (DP) Akin Adamson, Ricardo Stephen Fisher, BlackRock
In Attendance:	David Jeffcoate (DJ) Sasha Atkinson Sophie Wormley Ben Digby
Apologies:	Baroness Symons (BS) Janice Ward Sir David Wootton Sir Simon Mayall Mark Wilson

1 Acting Chair

JG was appointed Acting Chair of the meeting and chaired the meeting throughout.

2 Notice and quorum

JG confirmed that due notice of the meeting had been given and that a quorum was present and accordingly declared the meeting open.

3 Introduction

The Acting Chair welcomed members to the Company's 7th AGM, thanked HSBC for hosting and passed on Baroness Symons' apologies for not attending due to illness.
She extended a special welcome to new members and noted that HRH Prince Khaled bin Bandar (Saudi Ambassador) would join the meeting after completion of formal business.

The Acting Chair noted that many successful events had been delivered with the support of members despite it having been a challenging year. The Board had agreed to build on this momentum through a number of proposed changes in the Company's Articles of Assocation and the launch of an SBJBC Strategic Council. This would help open doors in Saudi and create opportunities for all.

4. Overview of Financial Performance

The Acting Chair noted that the Board of Directors had approved the accounts and balance sheets made up to March 2021, a short version of which was circulated.

DJ delivered a presentation on 2020/21 revenue and income, and an expenditure forecast for 2021/22. The following points were made:

- Subscription income had held up well although recruitment of new members had been offset to some extent by resignations.
- Debtors had reduced to normal levels in 2020-21 and the cash balance remained healthy at £95,000.
- The Company had however made a loss of £37,000 due to non-renewal of government project funding and lack of sponsorship income from live and in-person events during the pandemic.
- The forecast for the current FY was more promising due to increased events income and the increase in membership fees, and it was hoped to at least break even.

5. Annual review of company activities

CIH delivered an annual review of the Company's activities, highlighting the following:

- Delivery of major events including a Virtual Investment Roundtable in partnership with the Lord Mayor, and a Tourism and Sports Sector Roundtable in partnership with the Qiddiya and the Ministry of Tourism

- A virtual biannual meeting in December with Ministerial attendance and participation by The Red Sea Development Company.

- A successful virtual technology roundtable had been held with NEOM with the support of the UK Science & Innovation Network. This had led to a number of new membership applications, with 12 new members having joined in the preceding 12 months.

- The UK/Saudi Sustainable Investment Forum at Mansion House had attracted 90 in-person delegates and over 250 online. Excellent support had been received from event partners and very positive feedback received.

5 Discussion of Annual Review

CIH noted the opportunity for members to partner with the Company on major events and initiatives to mutual advantage.

The importance of working closely with Saudi giga projects and leveraging more private sector participation in strategic partnership agreements was agreed.

6 Adoption of New Articles of Association

The Acting Chair noted that a copy of the special resolution (**Special Resolution**), the proposed new articles of association of the Company (**New Articles**) and an explanation of the changes in the New Articles had been circulated to the members with the notice of the AGM.

SCC summarised background to the proposed establishment of a Strategic Council under the umbrella of the Company. Membership would be by invitation to the 25 or so British companies with major strategic interests in Saudi Arabia, including the Company's members.

The Council would meet as required with Saudi counterparts during VVIP visits and help to put the Company's finances on a more sustainable basis. The Company's normal work would continue as before, and it was expected that BS would continue as Honorary President to host incoming visits and chair meetings as required.

The adoption of the New Articles was put to a vote at the meeting on a show of hands. **It was resolved** that the New Articles be adopted as proposed and circulated in the Special Resolution. **It was further resolved** to file the New Articles and the Special Resolution at Companies and to complete all other necessary filings.

7 The appointment of new officers and directors

It was resolved that, on the recommendation of the Board, that The Rt Hon Baroness Symons of Vernham Dean be appointed Honorary President of the Company; Sir Sherard Cowper-Coles as Chairman of the Executive Board; Mrs Jennie Gubbins as Deputy Chair of the Executive Board; and Mr Martin Gilbert as Chairman of the newly constituted Strategic Council. **It was further resolved** to make any necessary filings at Companies House and in the statutory registers of the Company.

8 Forward Programme

CIH noted the importance of building on the success of the Sustainable Investment Forum through a Renewable Energy Forum in early 2022, and continued engagement with Saudi giga-projects.

It was noted that several of the Company's members would be attending the Future Investment Initiative in Riyadh and 26-28 October. It was also proposed that the Company's next biannual meeting be held in Riyadh on 30 November, with a possible side-visit to Jeddah on 1 December.

CIH reported on progress with the UK/Saudi Tech Hub Initiative and suggested that the Private Sector Groups on Financial Services, Renewable Energy and Technology & Innovation be reactivated to add value to SBJBC sector activity.

9 Any Other Business

The Chair noted that HRH Prince Khalid bin Bandar, would join the meeting shortly to answer questions from members. We also looked forward to welcoming the Chairman of the Strategic Council, Martin Gilbert, followed by a networking reception for members and friends.

10 Close of Meeting

There being no further business the Chair declared the meeting closed at 4.45pm

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Acting Chair

Dated 8 October 2021