SBJBC UK (the Company)

Company number 09015713

A company limited by guarantee

Minutes of a meeting of the Board of Directors (the **Board**) of the Company held at Argyll Pall Mall, London SW1Y 4ES on 20 March 2024 at 1230.

Present:	Jennie Gubbins, Chair (**JG**) Roxana Mohammadian-Molina, Deputy Chair, (**RMM**) – by video link Rafat Malik, Deputy Chair (**RM**) Chris Innes-Hopkins, Executive Director (**CIH**) John Davie, Board Member (**JD**) Lord Udny-Lister, Board Member (**LUL**) David Portas, Board Member (**DP**) Nizam Uddin OBE, Board Member (**NU**) – by video link Sir Simon Mayall, Board Member (**SM)**
In attendance:	David Jeffcoate, Head of Finance (**DJ**) Cordelia Begbie, Head of Operations (**CB**) Matt Jones, Project Officer (**MJ**)

1 **Notice and Quorum**

The Chair reported that the meeting had been duly convened and a quorum was present. Accordingly the Chair declared the meeting open.

2 **Chair's introduction**

2.1 The Chair welcomed new board member Nizam Uddin OBE to the meeting, who expressed his regrets for being unable to attend in person.

2.2 JG noted the recent successful Fintech Mission and Venture Day and our support for the HSBC delegation visit in March. We had also supported SBJBC members and UK exhibitors at Leap and CIH had joined a Bloomberg Sports conference in Jeddah.

3 **Events & membership update**

3.1 CIH noted the increase in membership applications resulting in 45 new members over the past 12 months and updated on plans for the coming months. He mentioned that the Company will be involved in the upcoming Innovation Zero climate tech conference in London (30 April - 1 May 2024) through a panel session on UK/Saudi innovation and early-stage investment links.

3.2 The British Government's Great Futures project for 14-15 May 2024 was then discussed. It was noted that there was a lack of clarity on both Saudi involvement and the extent of the

Company's participation in the event and follow-up campaign. DP added that he had been approached by HMG to contribute to the sports component of this project. It was agreed that we should proceed cautiously, helping where we could but remaining mindful of our reputation.

3.3 CB updated on the Sustainable Infrastructure Forum we were planning in partnership with the City of London on 24 June, plans for the Company's biannual meeting and 10th anniversary reception on 25 June, and a proposed sports investment forum at Silverstone on 26 June. Directors were encouraged to attend where possible.

3.4 It was noted that the Company planned to organise a climate tech event with KAUST's support in Autumn 2024, perhaps to coincide with Innovation Zero in Saudi Arabia. DP added that there had been significant moves in the sportstech market in Saudi with both Atos and Microsoft GSIC setting up locally.

4 Advisory Board Update

4.1 JG provided an update on recruitment for the SBJBC advisory board. She mentioned that Ken Costa had also agreed to join the board, as had Simon Penney.

4.2 NU gave an overview on his recent contacts with Ed Williams (President at Edelman), Lord David Linley (Global President of Christies) and Edward Gibbs, Head of Middle East Sotheby's. DP suggested that the advisory board may be of interest to Lord Seb Coe and Amanda Staveley.

4.3 LUL then added that it was critical for a manufacturer to join the advisory board, and RM raised Alstom as a good option. It was concluded that the Great Futures event could be a good forum through which to explore this via the presence of organisations such as JCB and Arup.

5 Financial Review

DJ updated on 2023/24 income and expenditure. Subscription income had grown by some 50% compared to 2022/23 but revenue was £6.7k below budget due to increased costs and limited sponsorship income despite a strong performance in Q4. The cash balance remained strong and he expected the Company to at least break even on our P&L or achieve a small surplus after overdue subscriptions had been collected. At this stage of the year, there was a significant amount of overdue subscription money shown in the latest management accounts but the Company was pursuing the same and believed that the majority of the cash now outstanding would be paid.

6 Membership Structure & Subscriptions

6.1 CIH suggested that we consider at least a 20% increase in annual membership fees which had not changed since October 2020. He noted the recent increase in SME membership and the need to keep a balance with corporate and founder members. It was agreed that some of the more mature SMEs be offered the option to upgrade to corporate membership and that the founder category could be relaunched as a "Chairman's Circle" with clearly defined benefits.

6.2 LUL suggested that the increase in membership fees for new members be implemented before the Great Futures event in May when it was likely we would get numerous enquiries.

He added that the main service which members expected was contact facilitation and advice on how to engage with the market.

6.3 The Board requested a benchmarking exercise with other equivalent associations before making a final decision on new fees, membership categories and services.

7 Strategy Update

RM suggested a strategy refresh to coincide with the company's tenth anniversary. Additional new services could be considered, and executive education might be one market area into which the company could enter. JD added that the City AM was producing one daily feature on Saudi Arabia and this could represent an avenue for additional marketing for the company. JG requested that MJ prepare a paper on the future role of the Tech Hub within the company, including financing for future services.

8 Other Business

8.1 LUL indicated that a UK/GCC FTA agreement was imminent and that significant progress had been made. GCC protective tariffs remained a key issue along with ease of doing business. CIH said that we had invited the UK'S Chief Negotiator to update members in a private briefing (now agreed for 18 April).

8.2 JD said that it had become more difficult for SMEs to conduct business with government entities in Saudi Arabia, with contracts almost immediately being at default.

8.3 SM said he would be willing to give a talk to members on the Middle East at a suitable opportunity. This was warmly welcomed by the board.

9 Close of meeting

There being no further business the Chair declared the meeting closed at 14:00.

………………………………….	18 April 2024 …..……………………………
Chair	**Date**