

## Minutes GLEIF Board of Directors Meeting

### Meeting 66. Board of Directors Meeting

Date	2022-06-08	Time	10:00–11:40 CEST	Place	Frankfurt Hilton Conference room
<b>Present</b>	<b>GLEIF Board of Directors</b> Steven Joachim (Chair/President) Alfredo Reyes Krafft Amy A. Kabia Chang Min Chun Daniel Cotti Gabriela Styf Sjöman Hany Choueiri Hendus Venter Jacques Demaël Javier Santamaria Kaoru Mochizuki Katia Walsh Nassib Abou-Khalil Salil Kumar Jha T. Dessa Glasser Vivienne Artz Zaiyue Xu				<b>ROC Observers</b> Mike Willis – ROC Chair Emomotimi Agama – ROC Vice Chair Fabrizio Planta – ROC Vice Chair Fuyu Yang – ROC Vice Chair <b>Other Attendees</b> Stephan Wolf – CEO Thomas Sprecher – Board Secretary <b>Guests</b> <u>GLEIF:</u> Anja Lechner – Head of Service Management Anna Derypasko – Secretary of the Board Annette Booth – Head of Finance Antonia Christoforidi – Head of Accreditation & Audit Services Christoph Schneider – Head of IT Development & Operations Clare Rowley – Head of Business Operations Hiroshi Nakatake – Managing Director GLEIF Japan Ines Gensinger – Head of Global Corporate Communications Karla McKenna – Head of Standards Sneha Malschok – Senior Executive Assistant Sven Schumacher – General Counsel Xue Tan – Head of Business Development Asia Region Zornitsa Manolova – Head of Data Quality Management
<b>Absent</b>	Humaid Mudhaffr, Sandra Boswell				

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No	Topics
<b>1</b>	<b>Opening by the Chair</b>
	<p>The Chair of the Board of Directors, Steve Joachim, opened the meeting and determined the presence of a quorum. He informs that the meeting was duly convened, and that the agenda and documentation were provided to the Board of Directors prior to the meeting.</p> <p>The Chair appreciated the good preparation for the workshops during the past 2 days by the GLEIF management and all involved staff members as well as the exciting discussions.</p>
<b>2</b>	<b>Approval of previous meeting minutes</b>
	<p>The Board of Directors approved unanimously the minutes of the previous Board of Directors meeting held on March 30<sup>th</sup>, 2022.</p>
<b>3</b>	<b>Topics for information and resolution</b>
	<p><b>3.1 Report of the Chair</b></p> <p>The Chair of the Board of Directors thanked the retiring Board Members, Alfredo Reyes Krafft and Dani Cotti for their tremendous service. The Chair read the Proclamations honoring the service of Alfredo Reyes Krafft and Dani Cotti.</p> <p>The Chair opened a discussion of the November 9<sup>th</sup>, 2022 GLEIF Board Meeting. Depending on the development of the global health crisis, it is intended to hold an in-person meeting in Singapore. 7<sup>th</sup> and 8<sup>th</sup> shall be used for preparational meetings and discussions if the director's calendars allow. All Board Members were asked to provide comments and thoughts on the November meeting agenda.</p> <p>The preliminary plans for 2023 assume 4 Board Meetings including 2 physical Board Meetings. Tentatively, the Board Meetings in February 1<sup>st</sup> and September 13<sup>th</sup> or 20<sup>th</sup> will be virtual, while the Board Meetings in May 10<sup>th</sup> or 17<sup>th</sup> and November 8<sup>th</sup> will be in person meetings. It is planned to meet with the ROC during its ROC Plenary in November. A more detailed overview will be sent by the Chair after the Board Meeting.</p> <p>Committee Meetings shall ideally be scheduled around the in person meetings.</p> <p>The Chair of the Board of Directors encourages Board Members to think about rotating Chairs and Vice Chairs of Committees by the end of this year, since the workload for a Chair can be very high. The Board should give others the opportunity to take on leadership roles.</p> <p>He announced plans to continue the one-on-ones with other Directors and to send out appropriate invitations to Zoom Calls.</p> <p><b>3.2 Report of the CEO</b></p> <p>The CEO, Stephan Wolf, thanked Alfredo Reyes Krafft and Dani Cotti for their support over the last years as well as all participants for the intensive collaboration in the past days.</p> <p><b>GLEIF New Corporate Design</b></p> <p>Mr. Wolf presented GLEIF's new image video which was received very well by the Directors. The Board Members present received a Brand Excitement Box with business cards carrying the new logo. The gift will be shipped to those Directors who participated</p>

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virtually. Ines Gensinger, GLEIF's Head of Global Communications, added that the official launch of the new brand will be on July 19<sup>th</sup>, 2022. All materials are under embargo until then.

### Operations

The CEO provided an update on the most important operational and strategic projects.

- Communications: the cost overview for the new corporate design was presented. They are in the budget. The new logo and trademark is already protected in Switzerland, other countries will follow.
- Finance: the annual financial report for 2021, with LEI and vLEI embedded, will be published on GLEIF's website by the end of June.
- Business Operations: the Head of Business Operations presented the Q1 summary.
- LEI in sanctions lists: GLEIF is in discussions with FATF, Wolfsberg Group and others to promote the use of the LEI in sanctions lists for financial institutions and other industries explained the Head of Business Operations. The CEO added, that the Russian LOU, National Securities Depository (NSD), was put on sanctions lists a few days ago and GLEIF is currently investigating the impact for the LEI business in Russia. GLEIF's Head of Data Quality Management presented an example of how users can benefit from the sanctions lists with the LEI included.
- Public Sector Interest Group: the Head of Business Operations presented the timeline for this new GLEIF Group. Hopefully the first meeting will take place by the end of 2022.
- Management Objectives and KPIs: (i) the idea to develop a program for gathering input from LEI data users other than regulators by Q2 2022 and (ii) a survey of LOUs and ROC to gather feedback and identify drivers of growth and reduction of the lapsed rate was raised by the Head of Business Operations.
- Cyber Security: the Head of IT Development and Operations presented the results of the last vulnerability test and answered questions from the directors.

### 3.3 Reports from the Committee Chairs

#### Report of the Governance Committee

The Chair of the Governance Committee (GC), Mr. Santamaria, explained the committee's current thinking on Board Succession Planning going forward. On the one hand, the continuity of the Board's work should be preserved; on the other hand, the recruiting process should not require an unnecessary amount of effort.

#### Report of the Audit and Finance Committee

The Chair of the Audit and Finance Committee (AFC), Salil Kumar Jha informed that he has nothing to report today.

#### Report of the Risk Committee

The Chair of the Risk Committee (RC), Amy Kabia, informed that she has nothing to report today.

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### Report of the Business Strategy Advisory Committee

The Chair of the Business Strategy Advisory Committee (BSAC), Hany Choueiri, informed that he has nothing to report today.

### Closing remarks

The Chair of the Board of Directors thanked Ms. Malschok and Ms. Derypasko for the organization and their support during the meetings.

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### 4 AoB

The CEO asked all directors who participated virtually for feedback on how to make participation more technically convenient at future meetings.

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July 2022

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Steven Joachim  
Chairman of the Board

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Sven Schumacher  
Secretary of the Meeting