

Minutes GLEIF Board of Directors Meeting

Meeting 52. Board of Directors Meeting

Date	2020-06-08	Time	15:00–16:45 CET	Place	Video conference call
------	------------	------	-----------------	-------	-----------------------

Present

GLEIF Board of Directors

Gerard Hartsink (Chair)

Nabil Al-Mubarak

Sandra Boswell

Jefferson Braswell

Hany Choueiri

Changmin Chun

Daniel Cotti

Robin Doyle

Daniel Goroff

Salil Kumar Jha

Wolfgang König

Alfredo Reyes Krafft

Hiroshi Nakatake

Monica Singer

Elemér Terták

Kam Keung Tse

Henrique Vergara

Zaiyue Xu

Steve Joachim (Chair-elect)

Amy Kabia (Director-elect)

Humaid Mudhaffr (Director-elect)

Javier Santamaria (Director-elect)

Other Attendees

Veronika Norman – Head of Board

Secretariat

Absent	Alan Deaton (LEI ROC Chair) Francois Laurent (LEI ROC Vice Chair)
--------	--

No	Topics
1	<p>Opening by the Chair</p> <p>The Chair of the Board, Gerard Hartsink, opens the meeting.</p> <p>The Chair determines the presence of a quorum. He informs that the meeting was duly convened, and the agenda and documentation were provided to the Board prior to the meeting.</p> <p>The Board accepts the agenda at hand.</p>
2	<p>Approval of the Previous Meeting Minutes</p> <p>The Board approves unanimously the minutes of the previous meeting # 51 of 22 April 2020.</p>

Minutes GLEIF Board of Directors Meeting

3 Topics for Information and recommendations

Report of the Governance Committee

- Charters new Board Committees

The Chair of the Board, Gerard Hartsink, and the acting Chair of the Governance Committee (GC), Robin Doyle, explain the process for the creation of charters for the newly established Board Committees in cooperation with the incoming new Board Committee Chairs.

Based on the recommendation of the GC, the Board approves unanimously the charter of Risk Committee (RC), the charter of the Financial Industry Committee (FIC) and the charter for the Supply Chain & Digital Economy Committee (SCDEC).

(18 votes in favor, 0 abstention, 0 objection)

The Board tasks the GC to prepare relevant amendments to the Organizational Regulations for approval at the Board meeting on 25 June 2020.

Composition Board Committees

Based on the recommendation of the GC, the Board tasks the GC to propose a respective composition for the new Board Committees and leadership roles (such as Vice Chair positions) when the Chair-elect of the Board and the Chairs-elect of the (new) Board Committees have started their term of office from 25 June 2020.

- CEO re-appointment: Statutes art 29 procedure

The acting GC Chair informs on the GC's discussion with regard to term of office of the CEO of GLEIF that ends in June 2020. The CEO, Stephan Wolf, informed the Chair and Vice Chair of the Board that he would be available to serve GLEIF for a third term of three years. The Chair of the Board informed the Board that the Committee of Chairs is satisfied with the performance of the CEO.

Based on the recommendation of the GC, the Board approves unanimously to re-appoint the CEO for a three-years from June 2020 to June 2023.

(18 votes in favor, 0 abstention, 0 objection)

- Status D&O Policy renewal

The acting GC Chair informs the Board that GLEIF's general counsel was requested to review if changes are required to prolong the D&O policy for the next period. The GC will present the status of D&O policy contract in the next Board meeting.

- Open Board seats

The Board discusses the open Board seats based on the report of the acting GC Chair and Board Chair. The current Board composition is based on the principles agreed in 2015 and may need to be updated as a follow-up of the approved GLEIS 2.0 strategy.

Based on the GC recommendation, the Board unanimously approves to pause the search for two vacant positions (a. Region Europe of the non-financial sector and b. Region CSAOME

Minutes GLEIF Board of Directors Meeting

of the financial sector) until the new principles for the Board composition are agreed by the Board (and with the LEI ROC as required in art 13 of the Statutes).

(18 votes in favor, 0 abstention, 0 objection)

- Annual-self assessment of the Board

The acting GC Chair informs that the GC discussed the annual self-assessment for the Board and Board Committees in order to ensure the effectiveness and efficiency of processes. The Board decided to conduct a Board governance review in 2019 by an external consultancy firm which confirmed the Board's strong governance. Given this fact, and in the background of the transition of the Board's leadership roles from June 2020, the GC concluded to leave the initiation of the self-assessment to the Chair-elect of the Board.

- Special Committee

Following the approval of the Board with regard to the establishment and mandate of a Special Committee of the Board, the Board approves unanimously confirming the appointment of the following Members to this Board Committee: Nabil Al Mubarak (Chair), Hany Choueiri and Daniel Goroff. All three Directors accept their appointment and abstain from their own respective appointment.

(15 in favor, 3 abstentions, 0 objection)

Progress dialogue with the LEI ROC

Based on the briefing of the Chair of the Board, the Board discusses progress made on dialogue with the LEI ROC on the amendments to the Memorandum of Understanding (MoU), the dialogue on the principles of the Board composition and on the work of the Joint Promotion Committee (JPC).

The JPC held discussions on how to implement jointly the FSB recommendations on awareness and adoption programs for the 24 FSB countries based on the FSB Peer Review Report on the LEI implementation of May 2019. The FSB recommendation 4c includes the recommendation that the LEI ROC and GLEIF should work with the industry and the public sector to raise awareness of the benefits of the LEI and to encourage voluntary adoption by documenting existing uses, or by supporting pilot programs or research projects on promising new uses. The JPC discussed relevant joint promotion actions of GLEIF and LEI ROC for the public and private sectors and considered creating "building blocks" for the promotion of the LEI by the ambassadors of the LEI ROC and the Board of the of 24 FSB countries.

Report of the Committee of Chairs

- Employment agreement CEO

The Board approves unanimously the recommendation of the Committee of Chairs for the employment agreement with the CEO.

(18 votes in favor, 0 abstention, 0 objection)

- Re-appointment Board Secretary

Minutes GLEIF Board of Directors Meeting

In absence of the Secretary of the Board, the Board discusses the requirements in the Bylaws Article 5 and the performance for the Secretary of the Board. The Board approves unanimously the CoC recommendation to re-appoint the Secretary of the Board for a term of three years from June 2020 until June 2023.

- Planning of Board and Board Committee meetings for June

The Chair of the Board provides the Board with information on relevant Board and Board Committee meetings held in June 2020.

6 **AoB**

No further comments are raised.

June 2020

Gerard Hartsink
Chairman of the Board

Veronika Norman
Secretary of the Meeting