

## Minutes GLEIF Board of Directors Meeting

### Meeting 53. Board of Directors Meeting

Date	2020-06-15	Time	14:00–15:00 CET	Place	Video conference call
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#### Present

##### GLEIF Board of Directors

Gerard Hartsink (Chair)

Nabil Al-Mubarak

Jefferson Braswell

Hany Choueiri

##### Changmin Chun

Daniel Cotti

Robin Doyle

Daniel Goroff

Salil Kumar Jha

Wolfgang König

Alfredo Reyes Krafft

Hiroshi Nakatake

Monica Singer

Kam Keung Tse

Henrique Vergara

Zaiyue Xu

Steve Joachim (Chair-elect)

Amy Kabia (Director-elect)

Javier Santamaria (Director-elect)

##### LEI ROC observers

Alan Deaton (LEI ROC Chair)

##### Other Attendees

Thomas Sprecher – Secretary of the Board

Veronika Norman – Head of Board Secretariat

Absent	Sandra Boswell (Director) Elemér Terták (Director)
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No	Topics
1	<p><b>Opening by the Chair</b></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><b>Topics for Information and recommendations</b></p> <p>As requested by two Directors according to Art 24 Statutes, a Board meeting was convened in order to hold a dialogue on the voting process and result of the votes of 22 April 2020 of the Board. The Board Chair, Gerard Hartsink, explains shortly the voting process which the Board approved, based on the recommendations of the Governance Committee, as well as</p>

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the follow up of the process after the Board meeting of 22 April. Via a secret ballot, Directors were requested to cast their vote on seven resolutions. One resolution did not pass. A memo was presented to the Board with a request for a second legal opinion on the voting rules by a Director of the Board. On request of the Chair of the Board and the Chair of the Governance Committee the legal counsel of the Board presented a legal opinion on the voting rules included in art. 15 and art. 23 of the Statutes for the process and the results of the seven votes.

The memo and the legal opinion are further clarified. A discussion takes place. The voting rules used by the Board for the voting process for the seven votes are based on the Statutes and are compliant with the Statutes and Swiss foundation law relevant for GLEIF. Since the voting process was fully in line with Swiss foundation law, the majority of the Board concludes that it is not necessary to receive a second legal opinion given the voting process was clear before the start of the voting process and Directors had already casted their votes and were able to take an informed decision.

One Director asks the Board to cast a vote on request for a second opinion from another law firm.

Resolution on a second legal opinion as requested by one Director. This resolution did not pass.

(1 votes in favor, 1 abstention, 14 objections)

One Director suggests that the Governance Committee should ensure there were no uncertain interpretations of the voting rules. The GC needs to take charge of this important task in the coming future. He also commented that he was able to follow the memo of the Secretary of the Board on the voting rules and did not see major issues as raised by some members.

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### **3**    **AoB**

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No points are raised.

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June 2020

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Gerard Hartsink  
Chairman of the Board

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Veronika Norman  
Secretary of the Meeting