

## Minutes GLEIF Board of Directors Meeting

### Meeting 61. Board of Directors Meeting

Date	2021-07-07	Time	12:00–14:00 CEST	Place	Video conference call
<b>Present</b>	<b>GLEIF Board of Directors</b>		<b>ROC Observers</b>		
	Steven Joachim (Chair/President)		Francois Laurent – ROC Chair		
	Sandra Boswell		Alan Deaton – ROC Vice Chair		
	Hany Choueiri		P. Vasudevan- ROC Vice Chair		
	Chang Min Chun		<b>Other Attendees</b>		
	Daniel L. Goroff		Stephan Wolf – CEO		
	Salil Kumar Jha		Thomas Sprecher – Board Secretary		
	Amy Kabia		Anna Derypasko – Secretary of the Board		
	Alfredo Reyes Krafft		<b>Guests</b>		
	Humaid Mudhaffr		<u>GLEIF</u> : For agenda items 1. to 3.2		
	Hiroshi Nakatake		Annette Booth – Head of Finance		
	Francisco Javier Santamaria		Ines Gensinger – Head of Global Corporate Communications		
	Kam Keung Tse		Anja Lechner – Head of Service Management		
	Zaiyue Xu		Zornitsa Manolova – Head of Data Quality Management		
	Members Elect as Observers		Karla McKenna – Head of Standards		
	Vivienne Artz		Antonia Christoforidi – Head of Accreditation & Audit Services		
	Jacques Demaël		Christoph Schneider – Head of IT Development & Operations		
	Kaoru Mochizuki		Sven Schumacher – General Counsel		
			Peter Warms – Business Development Manager US Office		
<b>Absent</b>	Daniel Cottii				

No	Topics
<b>1</b>	<b>Opening by the Chair</b>
	The Chair of the Board of Directors, Steve Joachim, opens the meeting and determines 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.
<b>2</b>	<b>Approval of previous meeting minutes</b>
	The Board of Directors agrees on one amendment raised and approves unanimously the minutes of the previous Board of Directors meeting held on 21 April 2021.

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### 3 Topics for information and resolution

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#### 3.1 Report of the Chair

The Chair of the Board of Directors, Steve Joachim, opened the meeting in Executive Session to discuss the CEO Succession Plan approved by the Committee of Chairs.

Following the Executive Session, the Chair listed the following topics to present and discuss:

1. Introduction of newly elected Board Directors: Vivienne Artz, Jacques Demaël and Kaoru Mochizuki and let them briefly present themselves
2. Proposal of the New Board Members Orientation
3. Proposal of the October Board Meeting Agenda
4. Board Schedule for the Next Year

Vivienne Artz, Jacques Demaël and Kaoru Mochizuki were elected by circular vote of July 18, 2021. Voting results of participating and voting members: 14 in favor, 0 abstention, 0 objection

The 3 Board Members-elect introduced themselves to the participants and accepted their election for a 3 years term. In addition to the 3 New Directors just elected, 3 more Directors are expected to be elected by the end of August.

The Chair proposed a New Board Member Orientation Program which included the following:

- History of GLEIF and Vision Statement
- 2021 Goals and Board Operations
- Board Operations and Committee Charter/Agenda
- Board Issue History
- Introduction to GLEIF Operations – based on the CEO’s concept of “speed dating”, where Board Members meet each of the CEO’s direct reports
- Introduction to Website and Swiss Foundation Law/Board Documents to be done over the summer

The Chair requested that all Board Members make suggestions on the proposed Board Orientation Program and their willingness to serve as a mentor for a new Board Member.

The Chair opened a discussion of the October GLEIF Board Meeting. Depending on the development of the global health crisis, it would be desirable to meet in person if possible so all Directors can meet and get to know each other better. Prior to today’s meeting, the Chair had polled all Board Members asking whether they would be willing to travel to Frankfurt in October, if they had been vaccinated and if their local country rules would permit such travel. All Members, except two, responded positively to the Chair. As a result it was decided to hold the meeting in Frankfurt and provide the best video and voice access possible to those who could not attend in person. The current plan is for a three day meeting, including Orientation for New Members, Workshop on One Operational Area, Committee Meetings (prior to Board Meeting), Full Board Meeting, Joint ROC ExCo Meeting, possible GLEIS Forum as well as two Board dinners. All Board Members were asked to provide comments and thoughts on the October Meeting agenda.

The Preliminary Plans for 2022 included 4 to 5 Board Meetings including 3 physical Board Meetings and 1 compulsory meeting in Switzerland. Normal travel should be expected from

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2022 onwards. Tentatively, the Board meeting in April will be in Rome and in South Africa in October to coincide with the ROC- Exco Meetings. Critical Committee meetings were discussed as well:

- AFC Committee in April regarding Finance Progress/Audit Approval and in October regarding Budget Approval and Auditor hire
- Risk: Register Review in April and Register Approval in October
- Governance Committee: Ongoing
- BSAC: Monthly Meetings and Approval of fee structure in alignment with budget and business strategy

The Chair indicated that all Committee Meetings would continue to be open to all Board Members. Board Members who attended a Committee Meeting and weren't officially Committee Members would participate as Observers and would not be permitted to vote on Committee Matters. As for the Committee Membership, the Chair asked if all Board Members would let him know about their Committee assignment preferences and their willingness to service as a Vice Chair of a committee. Furthermore, the Chair will continue his tradition of 1 on 1 phone calls with every Member during July/August.

### 3.2 Report of the CEO

The CEO, Stephan Wolf, started with brief introduction of GLEIF Management Team and let them introduce themselves.

#### GLEIF 2021 2<sup>nd</sup> Quarter business updates

Mr. Wolf presented the Global number of active LEIs by the end of Q1 2021; Top 5 Growth Jurisdictions and Top 5 Jurisdiction in absolute growth (United States, India, Germany, Italy and France). Furthermore, the CEO explained the Renewal rates in EU vs non-EU countries, challenges and obstacles. Regarding Data Validation, the percentage of Fully Corroborated LEIs has grown to almost 83%. Antonia Christoforidi – Head of Accreditation and Audit Services presented the Accreditation & Audit status as of June 2021.

#### Operations

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

- Accreditation: as of June, there are 39 accredited LEI issuing organizations and 100 registration agents in the Global LEI System. GLEIF continues to perform the usual obligatory Annual Accreditation Verification process with the LEI issuing organizations.
- Cooperation with LEI issuing organizations: GLEIF presented a timeline for 2021-2022 for the implementation of three ROC-Policies a) Funds Relationships, b) Legal Entities Events and c) Government Entities. This will involve service changes for the LEI issuing organizations and possible budget requirements which GLEIF will update on in due course. Currently 140 Organizations are promoting and selling LEIs.
- GLEIF provided responses for **35** public consultations published in 5 different Jurisdictions in the first six months of 2021.
- GLEIF 2021 road map and relevant updates/milestones 2021 are the following: ROCStar- Policy implementation; Data Governance; Recertification incl transition to new ISO 20000:2018 standard; Introduction of the vLEI.

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Mr. Wolf proceeded with the situation in developing countries, where they should participate in the global trade in order to grow their economies and to prosper. The GIZ (German Development agency) reached out to GLEIF to sponsor a grant to provide tailor-made, cost-efficient and effective services for sustainable development by a Validation Agent project in Africa.

### 3.3 Report of the Chairs

#### Report of the Governance Committee

The Chair, Mr. Nakatake informs on the Re-election of the Board Members for the additional term of 3 years (second term) for:

- Sandra Boswell (AU) – Region: R.O.W.
- Changmin Chun (KR) – Region: Asia

Resolution: Voting results of present and voting members: 13 in favor, 0 abstention, 0 objection. The two Board Members accepted their re-election.

Mr. Hiroshi Nakatake, Chair of the Governance Committee continued on the New Board Members Searching process results and welcomed the new Board Members:

- Ms. Vivienne Artz
- Mr. Jacques Demael
- Mr. Kaoru Mochizuki

#### Report of the Audit and Finance Committee

The Chair of the Audit and Finance Committee (AFC), Salil Kumar Jha informs that following the Committee meeting held on 16 June, the AFC has recommended the approval of the 2020 financial results for the Board. It was noted that reduced travel and staff recruitment costs due to the pandemic situation were important contributors to the 2020 result.. The Audit was held with almost no adverse observations.

Resolution: A simple majority vote was required for the Approval of Annual Financial Statement (IFRS and Swiss GAAP) for the year 2020. Voting results of present and voting members: 13 in favor, 0 abstention, 0 objection. Approved anonymously.

#### Report of the Risk Committee

The Chair of the Risk Committee (RC), Amy Kabia, completed the review of Risk Register in May 2021 and recommended the Board to approve it. 31 Risks were identified (about 74%-Operational Risk, 1 Financial Risk and 1 Legal Risk). 3 high Risks (Limited LEI growth, Renewal drop, the 3-d party providers do not deliver on time).

Resolution: Majority vote was performed for the Approval of Risk Register. Voting results of present and voting members: 13 in favor, 0 abstention, 0 objection. Approved unanimously.

#### Report of the Business Strategy Advisory Committee

The Chair of the Business Strategy Advisory Committee (BSAC), Hany Choueiri, informed that the BSAC held discussions with regard to the better process for capturing and evaluation of

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the new ideas. The progress on Pricing strategy and creation of the Opportunity Register was noted. The BSAC will have the meetings every month going forward.

### **Closing remarks**

The Chair of the Board of Directors thanked the retiring Board Members, Daniel L. Goroff, Hiroshi Nakatake, Monica Singer, Kam Keung Tse and Elemer Tertak, for their tremendous service. The Chair read the Proclamations honoring the service of Daniel L. Goroff, Kam Keung Tse and Hiroshi Nakatake who were present and said that he would circulate the proclamations for Monica Singer and Elemer Tertak for all to read.

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### **4 AoB**

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No matters are raised.

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July 2021

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Steven Joachim  
Chairman of the Board

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Secretary of the Meeting