

Meeting Minutes



Topic 72. Board of Directors' Meeting

Date 05.02.2024 **Time** 13:30 – 15:00 CET **Location** Virtual

Participating T. Dessa Glasser (Chair), Vivienne Artz (Vice Chair), Amy A. Kabia (Vice Chair), Chang Min Chun, Jacques Demaël, Javier Santamaria, Salil Kumar Jha, Zaiyue Xu, Folarin Alayande, Luis Monteiro, Hany Choueiri, Angela Kyerematen-Jimoh, Gabriela Styf Sjöman, Katia Walsh (for items 1 and 2)

Invitees Stephan Wolf (CEO), Clare Rowley (Head of Business Operations), Sven Schumacher (General Counsel), Annette Booth (Head of Finance), Fabrizio Planta (ROC Observer), Mike Willis (ROC Observer)
For item 3 onwards: Karla McKenna (Managing Director GLEIF Americas, Head of Standards), Zornitsa Manolova (Head of Data Quality Management and Data Science), Ines Gensinger (Head of Global Corporate Communications)

Apologies Kaoru Mochizuki

Distributed to Board Members

Minutes taken by Nicola Dearden

Items discussed

Ref **Item**

Welcome and Chair Comments

1.1. Quorum and Constitution of Meeting

There being a quorum, the Chair, Ms. Dessa Glasser, declared the meeting was regularly constituted and that it could proceed with the business of the day.

The notice and agenda of the meeting had been circulated to all directors in advance of the meeting.

Apologies had been received from Mr. Kaoru Mochizuki. It was noted that Ms. Katia Walsh was only able to attend the Board Meeting until 14:00 CET.

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1.2. Disclosure of Directors' Interest

It was noted that none of the directors had any personal interest in the agenda items proposed for the meeting.

1.3. Minutes from meeting held on 14 November 2023

The minutes from the Board Meeting held on 14 November 2023, as appended to the Meeting Book, were tabled for approval.

After due and careful consideration, the Board **approved** the minutes from the meeting held on 14 November 2023, as appended to the Meeting Book.

Minutes taken by: Nicola Dearden
Date: 05.02.2024
Filed at: GLEIF Board Meetings

1.4 Update on Action Items

The Chair took the Board through the action items as set out in the Meeting Book.

1.5 Summary of circular resolutions passed since the last meeting

The Board confirmed that the following circular resolution was passed since the last Board Meeting:

- 1) Circular Resolution of the GLEIF Board of Directors 2024/01: Recommendation from the Governance Committee regarding amendments to the Organizational Regulations.

Report of the Chair

2.1 Appointment of CEO and Timing | Proposal from the Chair

The Chair provided the meeting with an update on the CEO search and confirmed that a candidate had been identified. The candidate had been interviewed by several members of the Board and had also met with the ROC Chairs. The Chair commented that a copy of the draft Employment Contract would be shared with the ROC Chairs for their information.

In accordance with Article 29 of the Statutes, the Chair proposed to the Board to appoint the candidate identified during the Executive Session of the Board held on 5 February 2024 (hereafter referred to as the Candidate) as the Chief Executive Officer (CEO) of GLEIF for a term of three years, renewable at the discretion of the Board. The Chair of the Governance Committee (GC) confirmed that the GC endorsed the proposal of the Chair.

Accordingly, the Chair recommended to the Board to:

1. Appoint the Candidate, as CEO of GLEIF, commencing the day after the term of the current CEO ends, being 26 June 2024; latest on 1 July 2024, (Commencement Date); or if able to start earlier, in the role of CEO-Elect until the end of the current CEO's term, and expiring 30 June 2027;
2. Authorize the Candidate as a signatory of GLEIF, with joint signature at two, with effect from the Commencement Date;
3. Approve the terms of the employment agreement with the Candidate (Employment Agreement);
4. Authorize the Chair of the Board to sign two hard copies of the Employment Agreement, together with a Vice Chair of the Board, or a Committee Chair; and
5. Authorize the Company Secretary and the General Counsel to make the necessary arrangements and applications to the Commercial Register of Canton Basel-Stadt and other agencies necessary to be approached in the hiring process, and to do all such acts, deeds and things as may be necessary to give effect to the foregoing resolution.

After due and careful consideration, the Board unanimously **approved** the recommendation.

2.2 Overall Bonus Pool

The Chair took the meeting through the slide titled 'Bonus 2018 – 2023' as set out in the Meeting Book and advised that the Committee of Chairs, in the normal execution of its responsibilities according to the Organizational Regulations, recommended to the Board to:

1. Approve the overall bonus pool for 2023 as presented at the meeting;

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2. Approve the CEO bonus; the amount of the CEO bonus had been determined by the Board during the Executive Session held prior to the Board Meeting on 5 February 2024.

After due and careful consideration, the Board unanimously **approved** the recommendation.

2.3 May Meetings | Structure of Frankfurt Meetings and Request for Topics

The Chair took the meeting participants through the draft itinerary for the May meeting and requested that Board Members reach out in the coming weeks with any specific topics that they would like to be covered.

2.4 GLEIF Board Alumni Network

The Chair confirmed the desire amongst the Board to reignite the GLEIF Board Alumni Network and commented that this would be revamped in collaboration with the new CEO.

2.5 November Board Meeting | Location

The Chair commented that this year the November Board Meeting had been scheduled a couple of weeks earlier than the ROC Plenary to align with the business calendar. The meeting participants discussed potential locations for the November Board Meeting to be determined in the near future.

Katia Walsh left the meeting.

CEO Update

Kara McKenna, Zornitsa Manolova and Ines Gensinger joined the meeting.

The CEO and Senior Leadership Team provided the participants with an update on the following matters, as set out in the Meeting Book:

3.1 Business Update featuring Cross-Border Payments, FDTA and Trade/Supply Chain

There was a request to allow time at the May meeting to discuss Active and Verified LEIs (revenue generating LEIs) in greater detail. In response to a question raised by Luis Monteiro Clare Rowley responded that high, medium and low growth is tracked annually and agreed to provide a summary at the next Board meeting.

It was noted the management will prepare a mitigation and savings plan in response to the drop in renewal rates; such a plan will be presented to the AFRC at the February meeting.

3.2 Rebate Programme | Update

Clare Rowley provided an update on the Rebate Scheme to LOUs launched in Q2 2023.

3.3 Lapsed LEI | Update

Stephan Wolf provided an update on Lapsed LEIs. Fabrizio Planta requested that a detailed plan on lapsed rate be provided to the ROC.

3.4 Conformity Flag | Communications Plan and Demo

Zornitsa Manolova provided the Board with a demonstration of the Conformity Flag implementation and Ines Gensinger informed the Board about the communications plan.

3.5 vLEI Update

Due to time constraints, it was agreed that the vLEI update would be discussed at a later time.

Governance Committee Report and Recommendations

- 4 Javier Santamaria provided the Board with an update from the GC:

4.1 Appointment of Strategy Committee Chair and Vice Chair | Recommendation

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Gabriela Styf Sjöman had informed the Chair of the Board of her decision to step down as Chair of the Strategy Committee due to other commitments. It was noted that Gabriela will remain on the Strategy Committee as a Member. The Chair thanked Gabriela for her invaluable contribution during her time as the Strategy Committee Chair.

The GC, in the normal execution of its responsibilities according to the Organizational Regulations, recommended to the Board to:

1. Appoint Amy Kabia as Chair of the Strategy Committee with effect from 6 February 2024, such appointment will be reviewed by the first Board meeting in 2025.
2. Appoint Katia Walsh as Vice Chair of the Strategy Committee with effect from 6 February 2024, such appointment will be reviewed by the first Board meeting in 2025.

It was noted that a concerned Board Member shall abstain from voting on any Board decisions directly and individually affecting him/her in accordance with Art. 15 para. 5 of the Statutes. As such Amy Kabia abstained from voting on her appointment as Chair of the Strategy Committee. After due and careful consideration, the Board **approved** the recommendation.

4.2 Board Search 2024 | Update

An update was given on the search for new Board Members for 2024.

4.3 Promotion of the LEI and the role of Board Members as ambassadors

It was noted that the GC will review the role of Board Members as ambassadors and revert to the Board.

5 **Strategy Committee Report**

Amy Kabia provided the Board with a verbal update from the Strategy Committee.

6 **Audit, Finance and Risk Committee Report**

In the absence of Karou Mochizuki, Salil Jha provided the Board with a verbal update from the Audit, Finance and Risk Committee.

7 **AOB**

GLEIF's 10 Year Anniversary

Stephan Wolf commented that it will be the 10-year anniversary of GLEIF in June 2024 and would like input from the Board on ways to mark this occasion. The Chair responded that the occasion should be celebrated; in the interest of time it was agreed that this matter would be discussed after the meeting.

8 **Closing**

The Chair thanked the participants for good discussions and engagement. There being no further questions the meeting was closed.

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Decisions taken

Ref **Decision**

1 The Board unanimously **approved** the minutes from the meeting held on 14 November 2023.

The Board unanimously **approved** to:

1. Appoint the Candidate, as CEO of GLEIF, commencing the day after the term of the current CEO ends, being 26 June 2024; latest on 1 July 2024, (Commencement Date); or if able to start earlier, in the role of CEO-Elect until the end of the current CEOs term, and expiring 30 June 2027.
 2. Authorize the Candidate as a signatory of GLEIF, with joint signature at two, with effect from the Commencement Date;
 - 2** 3. Approve the terms of the employment agreement with the Candidate (Employment Agreement);
 4. Authorize the Chair of the Board to sign two hard copies of the Employment Agreement, together with a Vice Chair of the Board, or a Committee Chair;
 5. Authorize the Company Secretary and the General Counsel to make the necessary arrangements and applications to the Commercial Register of Canton Basel-Stadt and other agencies necessary to be approached in the hiring process, and to do all such acts, deeds and things as may be necessary to give effect to the foregoing resolution.
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The Board unanimously **approved** to:

1. Approve the overall bonus pool for 2023 as presented at the meeting;
 - 3** 2. Approve the CEO bonus; the amount of the CEO bonus had been determined by the Board during the Executive Session held prior to the Board Meeting on 5 February 2024.
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The Board **approved** to:

1. Appoint Amy Kabia as Chair of the Strategy Committee with effect from 6 February 2024, such appointment will be reviewed by the first Board meeting in 2025.
 - 4** 2. Appoint Katia Walsh as Vice Chair of the Strategy Committee with effect from 6 February 2024, such appointment will be reviewed by the first Board meeting in 2025.
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