

Meeting Minutes



Topic 73. Board of Directors' Meeting

Date 23.05.2024 **Time** 09:00 – 12:00 CET **Location** Frankfurt, Flemings Selection Hotel Frankfurt-City

Participating T. Dessa Glasser (Chair), Amy A. Kabia (Vice Chair), Vivienne Artz (Vice Chair), Chang Min Chun, Jacques Demaël, Javier Santamaria, Kaoru Mochizuki, Salil Kumar Jha, Folarin Alayande, Katia Walsh, Luis Monteiro, Gabriela Styf Sjöman

Invitees Stephan Wolf (CEO), Clare Rowley (Head of Business Operations), Sven Schumacher (General Counsel), Annette Booth (Head of Finance), Karla McKenna (Managing Director GLEIF Americas, Head of Standards), Ines Gensinger (Head of Global Corporate Communications) (for item 6 onwards), Antonia Christoforidi (Head of Global Corporate Communications) (for item 6 onwards), Daniel Rohrer (E&Y) (for item 4.1), Fabrizio Planta (ROC Observer), Mike Willis (ROC Observer)

Apologies Hany Choueiri, Angela Kyrematen-Jimoh, Zaiyue Xu

Distributed to Board Members

Minutes taken by Nicola Dearden (Corporate Secretary)

Items discussed

Ref **Item**

Welcome and Chair Comments

1.1 Quorum and Constitution of Meeting

There being a quorum, the Chair 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.

1 Apologies for absence had been received from Ms. Angela Kyrematen-Jimoh, Mr. Hany Choueiri, and Mr. Zaiyue Xu.

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 5 February 2023 | Previously approved via circular vote

It was noted that the minutes from the Board Meeting held on 5 February 2024, as appended to the Meeting Book had previously been approved via circular vote of the Board.

Minutes taken by: Nicola Dearden
Date: 23.05.2024
Filed at: GLEIF Board Meetings

1.4 Update on Action Items

The Chair took the meeting through the open action item as set out in the Meeting Book and noted that this matter would be addressed during the meetings held in Frankfurt.

1.5 Summary of circular resolutions passed since the last meeting

The Board confirms that the following circular resolutions were passed since the last Board Meeting:

1. CR 2024/02_Board Minutes_5 Feb 2024
2. CR 2024/03_Q1 Forecast 2024
3. CR 2024/04_Appointment of Board Members
4. CR 2024/05_Re-election of Board Members

Report of the Chair

2.1 A Message of Thanks

The Chair, and the Board, extended their thanks to Mr. Stephan Wolf for his ten years of dedicated service and visionary leadership as CEO.

The Chair and the Board also extended their thanks to Mr. Changmin Chun for his six years of service and commitment as a member of the Board.

2.2 Welcome to the CEO-elect

The Chair and the Board formally welcomed Mr. Alexandre Kech as CEO-elect noting his unique depth of experience in finance, infrastructure, blockchain, and standardization gained through a variety of leadership positions held over the past 25 years.

The Board were provided with an overview of the Transition Plan as set out in the Meeting Book.

2.3 Appointment of new Board Members | Welcome

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The Chair noted that the Board had approved the appointment of:

1. Mr. Michinobu Kishi;
2. Ms. Ilona Weiss; and
3. Mr. Nick Pachnev,

as Members of the GLEIF Board of Directors with effect from 1 July 2024, to hold office for a three-year term, renewable (with consent of the Board) for an additional term of three (3) years.

A No Objection Declaration had been received from the ROC.

The Board looked forward to welcoming the new members at the next meeting.

2.4 Renewal of Terms

The Chair noted that the Board had approved the re-election of:

1. Ms. Vivienne Artz;

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2. Mr. Kaoru Mochizuki; and
 3. Mr. Jacques Demaël

as a Members of the Board of Directors of GLEIF, for a second term of office, commencing on 8 July 2024 and expiring on 7 July 2027.

The Chair thanked Ms. Vivienne Artz, Mr. Kaoru Mochizuki, and Mr. Jacques Demaël for their continued commitment to GLEIF.

2.5 Board Calendar 2025

The Board confirmed the Board Calendar 2025 as appended to the Meeting Book. It was noted that the proposed date for the May 2025 Strategy Committee meeting would be revised, following which formal invitations would be circulated.

2.6 November meetings | Paris

The Chair reminded the Board that the next in-person meetings would be held in Paris from 5 - 7 November 2024 and asked the Board to re-confirm their attendance, including arrival and departure dates, at the meetings by 14th June 2024, in order that the accommodation may be booked.

Strategy Committee Report

- 3 The Chair of the Strategy Committee, Ms. Amy Kabia, provided the Board with a verbal update from the Strategy Committee and noted that a workshop had been scheduled for the afternoon to which the Board, ROC Observers and members of management had been invited to attend.

Audit, Finance and Risk Committee Report and Recommendations

The Chair of the Audit, Finance and Risk Committee, Mr. Kaoru Mochizuki, provided the Board with an update from the Audit, Finance and Risk Committee (AFRC).

4.1 2023 Annual Report and Welcome of the Auditors

Mr. Daniel Rohrer, Senior Manager, Ernst & Young, was invited to the meeting.

It was noted that the draft Annual Accounts had been circulated to the AFRC members prior to the meeting.

4.1.2 Report from the Auditors

- 4 Daniel Rohrer presented the audit opinion to the Board and answered questions. It was noted that Ernst & Young had issued an unmodified opinion in the auditor's report on the separate financial statements in accordance with Swiss law, and the consolidated financial statements in accordance with IFRS. The auditors thanked the AFRC and management team for their assistance and cooperation during the audit.

4.1.3 Approval of GLEIFs Annual Report for the financial year ending 2023 | Recommendation

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

1. GLEIFs 2023 Annual Report (including the financial statements) according to International Financial Reporting Standards, and the statutory financial statements to comply with the
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requirements of the Swiss Code of Obligations (including the notes to them and auditor's report) for the financial year ending 2023 (the "Annual Accounts") be approved.

2. The Chair of GLEIF and the CEO authorized to sign the Annual Accounts on behalf of GLEIF.

The Board unanimously **approved** the recommendation.

4.1.4 Letter of Representation | Recommendation

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

The letter of representation be approved and that the Chair of GLEIF and the CEO be authorized to sign the letter of representation on behalf of the Board of Directors of GLEIF.

The Board unanimously **approved** the recommendation.

The Board thanked Daniel Rohrer, following which he left the meeting.

4.2 Reelection of Ernst & Young as statutory auditor of GLEIF for the financial year 2024 | Recommendation

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

1. Ernst & Young, with its registered office in Basel, be reelected as statutory auditor for the financial year 2024 upon agreement of the Audit fees; the CEO and Head of Finance are authorized to fix their remuneration.

2. The Chair of GLEIF and the Chair of the AFRC be and are authorized to sign the Engagement Letter on behalf of the Board of Directors of GLEIF once available.

The Board unanimously **approved** the recommendation.

4.3 Draft Q2 Forecast | Recommendation

The AFRC, in the normal execution of its responsibilities according to the Organizational Regulations, recommended to the Board that the Q2 Forecast, be approved as appended to the Meeting Book.

The Board unanimously **approved** the recommendation.

Governance Committee Report and Recommendations

The Chair of the Governance Committee, Mr. Javier Santamaria, provided the Board with an update from the Governance Committee (GC).

5.1 Board Appointments 2024

5 The Board noted the appointment of three new Board Members, effective as of 1 July 2024. The Chair of the GC summarized the discussion that had taken place during the Governance Committee which had preceded the Board Meeting.

Following further discussion, and due to the absence of three Board Members at the meeting, the Board agreed to table a circular vote on the appointment of a fourth candidate to the Board. The Chair of the GC informed the meeting that he would reach out to the absent Board Members to inform them of the discussions in order that they may make a fully informed decision.

5.2 Committee Assignments

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

1. Mr. Michinobu Kishi as a member of the Governance Committee;
2. Mr. Nick Pachnev as a member of the Audit, Finance and Risk Committee; and
3. Ms. Ilona Weiss as a member of the Strategy Committee,

such appointments are with effect from 1 July 2024 and will be reviewed by the first Board meeting in 2025.

The Board unanimously **approved** the recommendation.

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

It was noted that the GC would work to define the role of the 'ambassador' over the coming months, in coordination with the CEO-elect, with a view to putting forward a definition for the Board's consideration by the September meeting.

5.4 Voting Rules

The Chair of the GC informed the Board of the clarification provided during the GC meetings on the voting rules, in particular with reference to the treatment of abstentions under Article 23 of the Statutes, as set out in the 'voting decision-tree' in the Meeting Book. It was clarified that under Swiss law, a simple majority is achieved when a proposal receives the highest number of votes to be adopted. Abstentions are not counted and do not affect the vote. It was noted that an approval was not required since there was no change to the voting rules; the questions raised were regarding the interpretation applied to the rules set out in the constitutional documents and it was confirmed that the 'new model' as set out in the Meeting Book was the interpretation to be applied.

5.5 Compliance Report

The Chief Compliance Officer informed the meeting of the outcomes of the annual Compliance Report, as attached to the Meeting Book, and confirmed that GLEIF and the LOUs were in good compliance in 2023.

5.6 Level 1 Policies

5.6.1 Board Travel and Expense Policy

The GC, in the normal execution of its responsibilities according to the Organizational Regulations, recommended to the Board to approve the Board Travel and Expense Policy, version 3.0 as appended to the Meeting Book.

The Board unanimously **approved** the recommendation, on the understanding that the amendments discussed at the meeting be included in the updated Policy.

5.6.2. Procurement Policy and Delegation of Authority

The GC, in the normal execution of its responsibilities according to the Organizational Regulations, recommended to the Board to approve the Procurement Policy, version 2.0 as appended to the Meeting Book.

The Board unanimously **approved** the recommendation.

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A request was received for a separate IP Policy to be prepared for Board review and approval.

GLEIF Board Update

6.1 10-year Anniversary plans

GLEIF Management provided the Board with an update on the campaign for GLEIF's 10 Year Anniversary, to celebrate the remarkable journey and showcase the noteworthy milestones and achievements that have defined this period. There was discussion around marketing, use of Board Members on social media messaging and materials for presentations. It was noted that board members are encouraged to use their social media to promote GLEIF during the 10-year anniversary marketing campaign, where possible.

6.2 Overall LEI Current Status

GLEIF Management updated the Board on the current LEI status as set out in the Meeting Book.

6.3 Rebate Program Extension

GLEIF recommended to the Board the following amendments to the rebate program:

- 1) Remove the rebate cap for all LOUs to incentivize additional renewals
- 6 2) Extend the rebate program for another 6 months
- 3) Update the long-lapsed LEI lists to include long-term lapsed LEIs in 2023.

There was discussion amongst the Board members on this proposal. After due and careful consideration, the Board unanimously **approved** the recommendation.

6.4 Operations Initiative Update

GLEIF Management provided the Board with an update on operations as set out in the Meeting Book.

There was discussion about the level of detail in the SLA reports received by certain Board members. The CEO-elect agreed to discuss this outside of the meeting to provide more meaningful summary reports.

6.5 Validation Agents and pipeline

The Board was updated about the Validation Agents as set out in the Meeting Book.

6.6 vLEI

GLEIF Management provided an update on the vLEI as set out in the Meeting Book.

Date of Next Meeting

- 7 The next Board Meeting was currently scheduled to be held on 23 September 2024.
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Closing

- 8 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
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1	The Board unanimously approved GLEIFs 2023 Annual Report (including the financial statements) according to International Financial Reporting Standards, and the statutory financial statements to comply with the requirements of the Swiss Code of Obligations (including the notes to them and auditor's report) for the financial year ending 2023 (the "Annual Accounts").
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2	The Board unanimously approved that the Chair of GLEIF and the CEO be authorized to sign the Annual Accounts on behalf of GLEIF.
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3	The Board unanimously approved the letter of representation and that the Chair of GLEIF and the CEO be authorized to sign the letter of representation on behalf of the Board of Directors of GLEIF.
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4	The Board unanimously approved that Ernst & Young, with its registered office in Basel, be reelected as statutory auditor for the financial year 2024 upon agreement of the Audit fees; the CEO and Head of Finance are authorized to fix their remuneration.
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5	The Board unanimously approved that the Chair of GLEIF and The Chair of the AFRC be and are authorized to sign the Engagement Letter on behalf of the Board of Directors of GLEIF once available.
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6	The Board unanimously approved the Q2 Forecast as appended to the Meeting Book.
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7	<p>The Board unanimously approved to appoint:</p> <ul style="list-style-type: none">• Mr. Michinobu Kishi as a member of the Governance Committee;• Mr. Nick Pachnev as a member of the Audit, Finance and Risk Committee; and• Ms. Ilona Weiss as a member of the Strategy Committee, <p>such appointments are with effect from 1 July 2024 and will be reviewed by the first Board meeting in 2025.</p>
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8	The Board unanimously approved the Board Travel and Expense Policy, version 3.0 as appended to the Meeting Book on the understanding that the requirement for Board Members to retain original receipts for 10 years be amended as discussed at the meeting.
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9	The Board unanimously approved the Procurement Policy, version 2.0 as appended to the Meeting Book.
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10	<p>The Board unanimously approved the following amendments to the rebate program:</p> <ul style="list-style-type: none">• Remove the rebate cap for all LOUs to incentivize additional renewals• Extend the rebate program for another 6 months
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- Update the long-lapsed LEI lists to include long-term lapsed LEIs in 2023.
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