

AGM Minutes

The Project Finance Association Ltd

21 June 2023

1. Welcome & Introduction from the IPFA Global Chair – Nick Chism (NC)

NC opened the 24th AGM at 12.30pm (BST) and welcomed attendees both in person and those who had joined virtually. Over 19 countries had registered, and it was good to see members attending from all parts of the world. A note of thanks was expressed to the host, Allen & Overy, and to IPFA staff who had contributed to organising the event.

NC explained the formalities of the meeting, presented the agenda, and noted that the meeting was being recorded for minute taking purposes. All voting was carried out in advance (including the Board nominations) by the nominated representative for each member and had been approved so could not be changed at this meeting. The proxies and attendees (both in-person and virtually) provided a quorum. 105 proxy forms were returned in favour of the Chair for each resolution and vote. The voting and proxy forms can be verified through Mi-Voice electoral Services, an independent provider appointed by IPFA to manage the online voting by members.

2. Apologies & Present

Apologies from Board Members:

Anne-Sophie Eveno
Matthew Jordan-Tank
Nicole Wang

Present:

Alistair Higgins
John Hanley
Mark Richards
Geoff Haley
Philippa Eddie
Femi Fadipe
Caroline Lytton
Ian McGookin
Shaun Johnson
Dominic Leadsom
Nadia Nikolova
Daisy Brooker
Nick Chism

NC noted that two founder members (Jacobs and WSP) were re-appointed on the Board and was delighted to have Ian McGookin and Femi Fadipe continuing for a new three-year term. NC also thanked everyone that put themselves forward for the roles.

3. Minutes of the AGM held on 11th May 2022

- The minutes were approved with no votes against.

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4. IPFA Board Resolutions

- General Board Appointments: Omar Sekkat (DNB Bank) and Dominic Leadsom (Turner & Townsend) were appointed to the Board as non-executive directors for a three-year term.
- Future Leaders Network (FLN) Appointment: Isabelle Whitehead (Plenary Group) was appointed to the Board as a non-executive director for a three-year term.

5. AGM Resolutions

- a) Resolution to approve the Annual Report and Financial Statements for 2021: approved with one vote against.
- b) Resolution to re-appoint D & J Randles as auditors for the Association for 2022: approved with no votes against.

6. CEO & Chair Progress Reports

- See ANNEX

7. Any Other Business (AOB)

- No comments

8. Questions and Answers

Q1. How can members get involved in the Equity, Diversity and Inclusion (EDI) initiative going forward? (Ian McGookin, Jacobs)

A: DB mentioned that there are a number of ways members can get involved.

- Championing and adhering to the spirit of IPFA's EDI strategy and policies, through any activity you are participating in, such as a host, a speaker, or an attendee.
- Supporting our various campaigns throughout the year, such as our International Women's Day (IWD) Campaign where members are asked to nominate peers to celebrate those who are challenging gender bias in the workplace.
- Joining our EDI member taskforce to drive these initiatives globally.
- Members can also host an event or a webinar on an EDI related topic and share any thought leadership or content on our Knowledge Hub.
- DB noted IPFA will be launching its EDI strategy at the end of the year.

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Q2. What are the future plans for the Knowledge Hub and how will IPFA keep it relevant as a valuable resource for members (Shaun Johnson, BEEAH).

A: DB noted that the Knowledge Hub was launched during COVID as an on-demand library of content for members to access at their convenience. It features content created by IPFA such as interviews, recorded webinars and podcasts, in addition to thought leadership shared by our membership. As a relatively new service, the Knowledge Hub has been well received by members, particularly early-career professionals and we are keen to ensure members are aware of the breadth and depth of content that sits on it.

Going forward IPFA will be increasing the content on the Knowledge Hub, ensuring all regions, sectors and cross cutting themes are included. DB wants to encourage members to contribute more of their own content, reports, and thought leadership, so that it remains a diverse library of content for members to access.

Q3. How has IPFA transitioned since the COVID pandemic – have all services resumed as they were pre-pandemic and is IPFA expecting further growth? (Online question)

A: DB noted that the pandemic offered the opportunity to explore new digital services. During Covid our digital offering was launched which included, virtual events, the launch of a new website and our content library, the Knowledge Hub. IPFA has enhanced its membership offering to include both in-person and digital services.

Over the last 12-18 months, in-person activities have resumed with most regions reaching pre-pandemic levels. Our current strategy plan is exploring how we can best serve our global markets. We are committed to growing the membership, including more tailored content, building our training programmes and offering new services in all regions.

Q4: How can we keep updated on what's happening in the Capital Markets? (Nicolas Pitiot, BII)

A: DB noted that the best way to stay up to date with what is happening in industry is to make use of the membership and the vast network we have, such as attending events, networking with members, and utilising services such as facilitated introductions and suggesting topics to cover at future sessions. Special Interest Groups will be launched later this year and will be an opportunity to connect on topics and themes of shared interest internationally.

DB recommended to reach out to the IPFA team if they feel that certain areas are not being addressed.

Q5: Some events tend to be more Public Sector/Policy focused – what is IPFA doing to widen the scope of the events? (Anurag Gupta, Sequoia Investment Management Company)

A: DB noted that IPFA covers a wide range of topics under infrastructure and energy (which goes beyond policy) and that we seek to reflect the diverse nature of the industry in all our activities. Everything we do is driven by member contributions and feedback so if there are specific requests on topics then we would be happy to discuss this further.

There were no further questions or comments. The meeting ended at 1.02pm.

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ANNEX I: Chair's Report

Before I start, I want to offer my congratulations to those coming onto the Board. I look forward to working with you and offer my sincere thanks to those stepping down for everything you have - and will - contribute to IPFA. It remains a privilege for me to serve as IPFA Chair and to offer a brief report at an exciting time.

Firstly, it's exciting that IPFA is 25 years old this year. Back in 1998, our founding members saw the value of starting a not-for-profit forum, created by the industry... for the industry... where practitioners could come together to share ideas, build networks, and develop careers. That concept has now been validated for a quarter of a century. Across literally thousands of events, think of how many ideas have been sparked ... connections made.... careers supported... and I think this is something worth celebrating.

Over that same period, the infrastructure sector has matured and globalised dramatically to the point where it is now understood to be integral to future economic growth and sustainable development across the world. The next chapter for the sector, the next 25 years, taking us to 2048 will be even more extraordinary. We will develop new and sustainable markets on an historic scale, at an historic pace, adapting to new technologies, that are re-defining energy, mobility, digital and social infrastructure. We will manage these transitions against a challenging political, economic and social environment and in the face of an emergency that threatens our planet. We will have to do this inclusively, in a spirit of greater partnership and trust.

Working together to write this next chapter suggests ever greater relevance for IPFA and with that in mind, I'm excited that over the last 12 months, we have been putting the pandemic years behind us and laying strong foundations for our future. We're doing that in five areas, underpinned by strong governance.

I'll outline these briefly and Daisy will expand a little further. Firstly, our membership base has grown and evolved over the last 25 years and will continue to do so, we've invested in our membership function and that is showing benefits already.

Second, we want to engage more of our members more of the time, with clear themes and accessible content. So, we continue to invest in high quality events, over 100 in the last year and are investing in the Knowledge Hub as a valuable asset to members. Third, we want to offer relevant services, starting with professional development and as illustrated by the Modern Developments series, this doesn't stand still so we've invested in a detailed 18-month programme to refresh our training offering and are bringing in additional skills to do that. Fourth, we want to be a global organisation that is sensitive to the diverse needs of local markets and sectors. We're starting to invest in local resources based in market and will continue to do so, as well as working to be more diverse & inclusive. And fifth, many of those who will be guiding us through IPFA's 50th anniversary celebrations will already be a part of our Future Leaders Network so it's important we look at how we can expand the reach and voice of the FLN, putting it at the heart of what we do.

I think IPFA is moving forward with the industry. This is a multi-year journey, but we are heading in the right direction. Which brings me to my last note of excitement, which is that IPFA continues to benefit from a valuable and sustainable energy source, the incredible goodwill and commitment of its secretariat and members. That's not taken for granted. So, I want to offer my thanks. Firstly, to Daisy and the entire team. Staying in touch with more than 600 organisations. Running events around the world. Building our library of content. Expanding our training program. Supporting our Future Leaders Network. IPFA has a huge reach but, at its heart, it relies on a small and dedicated team, juggling many things, led by Daisy. On behalf of the membership let me say thank you for everything that you do and doing it with such a positive attitude. Secondly, I want to thank our members for everything you contribute. I particularly want to thank my fellow Board members, our Council members around the world, our hosts, contributors and participants, and our Future Leaders for all that they do and will do to ensure that IPFA remains a member led community to 2048 and beyond.

My final note of thanks is to you for participating and listening today and, with that, I will hand over to Daisy for her report.

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ANNEX II: CEO Report

It is great to be providing my progress report on IPFA's 25th year. IPFA is a much-loved association which brings huge amounts of value to organisations and the individuals who work for them.

What has remained since I joined, and I know since the start of IPFA, is the commitment from our members who continually support the organisation. I have watched the association evolve and grow over the past 15 years and we are excited at what's ahead for IPFA's journey.

I echo Nick's comments and his thanks to the Board, our Councils, Committees, and our members and partners who continue to support and contribute to IPFA. I also want to personally thank our amazing team whose dedication and hard work allows us to enjoy all the benefits that we can enjoy as members.

This has been a challenging year for us as a team, with a lot of change. We have said goodbye to some members of staff who had been here a long time and wished to take on new adventures. Our team is expanding, and we have welcomed some new team members to IPFA. We are transitioning to a new decentralised team structure to boost local presence outside of Europe. We welcomed, Samantha Best in Australia and Shaista Devji in Dubai and will soon be appointing someone in North America.

We have also welcomed some new advisory support to further advance our strategy delivery, Alex Yew, who is our Senior Training Advisor and John Kjorstad, as our strategy consultant to help build our digital content platforms and engagement opportunities.

We are two years into our four-year strategy and have made great progress, including expanding the team. We have been working hard to evolve and innovate our services to meet the needs of our members and industry and this is all part of the strategy. We're in a good financial position with membership and training income growing and have built up sufficient funds in reserves.

The number of members joining IPFA is now increasing with thanks to Steffi Thomas, our Membership Manager and we saw a positive response during the last renewal cycle with more members wanting to be involved and engage with us. We are seeing new organisations join us from around the world and in different sectors and have welcomed over 40 new members to IPFA since September last year. (cont.)

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We continue to offer a mix of virtual and in-person activities, whilst developing more platforms to connect our global network. A few reflections to share over the last twelve months.

IPFA Events – the novelty of meeting in-person is still there, and our events have now returned to pre-pandemic levels in most regions and we are working on the other regions that have been slower so that things are back to normal by the end of the year.

European Infrastructure Finance Forum – our Forum returned after a three-year break and we had a successful two-day conference in Amsterdam bringing together some of the biggest investors, developers and advisors in infrastructure in Europe. The Forum is a huge success and we are looking at how we can replicate these in the Middle East, North America and in Asia in the near future.

Webinars & virtual events – virtual activities allow us to engage with many more members and we have seen a huge increase in uptake for our global webinars series and virtual networking clubs with some of our episodes receiving over 400 registrations

Knowledge Hub – our Knowledge Hub received a refresh, and we launched a new content structure which incorporates regions, sectors and now cross cutting themes. We have also doubled the number of users logging into the Knowledge Hub since last year.

Themes & topics – we cover a range of topics that span the breadth and depth of infrastructure and energy but have seen a huge trend and demand in themes relating to the energy transition and digital infrastructure. Topics such as hydrogen, renewables and sustainability related content have been the most requested. IPFA Training – Training is a big focus for IPFA and we have developed a new learning pathway for members which will guide them through the initial stages of their careers and beyond. We were pleased to launch a new suite of project finance programmes as well as a new ESG Fundamentals course. There is huge demand for training, and we will be building on this for the next 12 months to:

- Grow our training portfolio further internationally & identify new courses for delivery
- Launch the Infrastructure & Project Finance programmes in other regions such as North America and Asia
- Introduce a new bespoke and in-house offering for members
- Create a delivery network and training faculty allowing members to contribute their expertise and skills to the industry

It is an exciting time to be part of IPFA and we will be continuing the delivery of the strategy. We are committed to growing the membership and ensuring we are offering more tailored services to members both at a regional and global level. We are looking forward to delivering some new initiatives and services, including:

A new membership fee structure – we will be announcing our new fee structure so that we can present our members with more streamlined options that better reflect the value and services of the membership and enable us to grow as an association.

Special Interest Groups (SIGs) – We'll be launching SIGs which will allow members to lead or participate in member-led working groups on various subject matters.

Future Leaders Network (FLN) – as part of the FLN Board appointment we will looking at how the FLN will evolve over the next three years. We'll be expanding FLN's regional coverage to be present in more regions and looking at how our future leaders can feel represented and contribute to the development of our activities. **Equity,**

Diversity & Inclusion – we are also working on a new Equity, Diversity and Inclusion strategy with the aim to ensure IPFA improves its internal processes and policies and defines what role IPFA can play as an industry body.

As always, we encourage anyone that would like to be involved get in contact with us – whether it is suggesting a topic, hosting an event or sharing their thought leadership with our global community.