



## MINUTES

### NBCC 126<sup>th</sup> Annual General Meeting

held at 27 September 2017 in Amsterdam

#### Venue:

Offices of Allen & Overy, Amsterdam, The Netherlands

1. **Opening**

*The acting Chairman Stephen Huyton opened the meeting and thanked the host company Allen & Overy for the excellent preparations for the meeting and the highly interesting presentations prior to the meeting by Arnold Keijzer and Naomi Reijn on the much debated issue of the Bonus Cap in the Netherlands.*

*Het then commenced with the formal part of the meeting and asked whether there was a quorum for the meeting. NBCC Director Michiel van Deursen confirmed that there was indeed a quorum with 6 member representatives in the room and 18 proxy forms received by the NBCC.*

2. **To confirm the minutes of the 125<sup>th</sup> Annual General Meeting held on 27 September 2016 in Amsterdam;**

*The minutes of the 125<sup>th</sup> Annual General Meeting were unanimously approved and signed by the Chairman.*

3. **To receive and consider the report of the Board of Directors, the statement of accounts and balance sheet of the Company for the year ended 31st December 2016 with the accountant's report thereon;**

*The Chairman informed the meeting that the NBCC Annual Report 2016 was published on the website of the NBCC and circulated prior to the meeting. Copies were also available at the meeting. He assumed the report to be read by the members at the meeting and made some comments on issues that he considered relevant.*

*The Chairman referred to the fact that a deficit was reported over the year under review of EUR 9,459. This was mainly due to the fact that all the money generated by the NBCC in 2016 was re-invested in expanding the capacity of the NBCC. Also,*

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*the recent changes in exchange rate of Euro against Sterling have had a negative effect on the NBCC financial result. The Chairman emphasized the fact that the NBCC was successfully expanding its base of Premier Members with recent new entries of Arla Foods, Heineken and Nauta Dutilh. The recruitment of Premier Members, which is a priority in the NBCC Strategy, is working out successfully and it was expected that this will also be reflected in the financial results in the coming years.*

*He also referred to the fact that the fact that "Brexit" has provided the NBCC with a new role in informing its members and acting as a platform to share opinions and concerns with policy makers and other stakeholders. Various highly prestigious events around this theme have already been organised by the NBCC and many more are scheduled.*

*The report of the Board of Directors, the statement of accounts and balance sheet of the Company for the year ended 31st December 2016 with the accountant's report were then unanimously approved.*

4. **To re-elect as a Director of the NBCC who retire by rotation: Stephen Huyton (Thermopatch BV), Alexandra Kamerling (DLA Piper), Anton Valk and Andrew Wood (Birketts LLP). All have offered to serve**

*The Chairman explained that under the newly adopted Articles of Association, Board Members are appointed for a three year period with the possibility of a three year extension. The re-elections were unanimously approved by the meeting.*

5. **To appoint the following as Patrons and Honorary Officers:**

- as Patron of the Company: His Excellency Simon Smits (Netherlands Ambassador, London) who has agreed to serve.
- as Observer: Michiel Veldhuizen, Head of DIT, British Embassy, The Hague.

*The Chairman thanked Sir Geoffrey, who concluded his tenure as British Ambassador to the Netherlands in August 2017, for all the hard work in support of the NBCC over the years that he served in the Hague and acted as Patron of the NBCC. His Excellency Peter Wilson (British Ambassador Designate in the Hague) has been invited to become Patron of the NBCC.*

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*He also thanked Mr Simon Smits, the Dutch Ambassador in London, for the ongoing support towards the NBCC, which was reflected in the hosting of the NBCC Strategy Day, a week prior to the NBCC AGM.*

*Finally, words of thanks were also expressed towards Fred Olthof, the former head of the Economic Section of the Netherlands Embassy, who has now moved on to his next posting in Kazakhstan. His successor Nanja Piek, Head of Economic Affairs, Netherlands Embassy, London has now been invited to become Observer.*

*The appointments were unanimously approved by the meeting.*

**6. To transact any other business which may be dealt with at the AGM;**

*As there was no other business the Chairman handed over to Michiel van Deursen, Director of the NBCC who gave a presentation on the activities past activities and plans for the future. Following the presentation, the Chairman thanked all in attendance and thanked in particular the Directors of NBCC Premier Member company Allen & Overy for hosting the meeting. He then invited the guests to join a network reception and consequently closed the meeting.*