



Minutes of CSCC Annual General Meeting **FOR APPROVAL**

Thursday, 24 June 2021 18:15

Dolder Grand Hotel, Kurhausstrasse 65, 8032 Zürich, Suisse

As Notice of the Annual General Meeting with Agenda was sent more than ten days in advance to all members of the CSCC, the meeting was properly convened. With 14 members of the CSCC present and 8 proxies for a total of 22 the quorum required under the CSCC By-Laws is met. The AGM is also virtually followed by a couple of Board members with Teams.

CSCC President Darren Downs serves as Chairman of the Annual General Meeting and Andrée Wind serves as Secretary. The Secretary General, Nathalie Bergeret, will take the minutes.

The Annual General Meeting is called to order at 18:15.

1. A word of welcome from President Darren Downs

President D. Downs welcomes everyone to the beautiful Dolder Hotel. The President also extends a warm welcome to the CSCC's corporate members in attendance.

This past year, we have experienced the covid. Many Canadian embassy staff are turning over this year so there will be a new team there during the summer. In attendance, there are many corporate members today : Dan Breeze of RGLD AG, our Silver member, Mehdi Sentissi of Air Canada, our Gold member, Paul Drouin of Commodity Risk Associates, Irene Geissbuehler of E&Y, Pamela Hay from the Canadian Embassy and himself from ABB.

As a chamber, we are committed to helping make connections for you and our members between Canada and Switzerland. Our countries have a long list of shared guidance with a robust commercial relationship. We are both prosperous, multilingual countries and share French, one of our official languages. We share a free trade agreement and have two-way merchandise trade of approx. 5 billion CHF. Switzerland is also in the top 10 amounts of countries that have invested in Canada. Many people are dual citizens CH – CDN. We have strong educational connections with many Swiss that are studying in Canada. Many people who study there maintain close connections between both countries. As we look back, we also saw that before travel restrictions were implemented, we had very large capacity increases from Air Canada. Geneva flights will start back at the end of June.

At the Chamber, we are very happy to have protected our financial legacy by addressing operating budget strains and as a result, we did manage to operate above the break-even level in 2020 and 2019. Since 2018, our website has been running with the new structure and style. In 2020, we published another magazine. The one for 2021 looks very good.

The past year has clearly disrupted many of our lives. The continued closure of international borders and a significant impediment to travel has had a very significant impact on us. Here in Switzerland, we have been lucky and particularly mobile which was not the case for Canada. The Chamber is in full support of the international movement of people. Restrictions are starting to be lightened. As Canada starts to open, we look forward to being able to continue to expand our bilateral business opportunities, which have been very difficult to expand with the current Canadian and Swiss rules.

Hopefully, next year, we won't be talking about covid anymore in the same way.

Acknowledgements:

- Nathalie Bergeret, who joined us in March 2020, as Secretary General. She's been a great addition and has consistently kept everything running and been amazing at organizing events. More communication has also been sent out to the members since her arrival.
- Tudor Iatan, Board member, will leave his post this year.

2. Approval of the Minutes of the CSCC 2020 Annual General Meeting

President D. Downs asked for approval of the 2021 Annual General Meeting Agenda and the Minutes of the 2020 Annual General Meeting.

Approval of 2021 agenda: Unanimously approved.

Minutes of the 2020 Annual General Meeting: Unanimously approved.

3. Report on CSCC Activities since last Annual General Meeting

CSCC activities presented by D. Downs

From June 2020 to June 2021, the CSCC held 11 events (previous year: 14 events).

The attendees were split equally between the French Speaking and German Speaking Switzerland.

- Jan 25th 2020: *Hockey game in Zurich*; 41 participants
- Jan 30th 2020: *Hockey game in Geneva*; 22 participants
- Feb 21st 2020: *Hockey game in Bern*; 19 participants
- Feb 25th: *Conference "Perspectives Economiques 2020" by Sabrina Khanniche, PHD, of Pictet Asset Management* (breakfast); 19 participants
- May 18th: *Air Canada* (webinar); organized par AC.
- June 13th : *General Assembly*; 34 participants at the Dolder Grand Hotel, Zurich.
- June 23th: *Craig Alexander: Canada outlook after economic lockdown* (webinar) ; 49 participants
- Aug 21st : *Golf Tournament at Vuissens* ; 13 participants
- Sep 10th: *Canada Day at the Bauschänzli* (dinner); 47 participants
- Oct 8th: *Breakfast Conference "Fall 2020 – An economic outlook in troubled times" by Dan Scott, of the Bank Vontobel*; 14 participants, at the Mandarin Oriental Hotel - Geneva
- Dec 14th 2020: *"Europe in 2021" in association with the AICC* (webinar); approx. 400 participants

We have expanded our collaboration with our sister Canadian-Swiss Chamber of Commerces in Canada.

Membership

In 2020, the Chamber had 23 paid Corporate Members which includes our Gold Partner, Air Canada, and our new Silver Partner, RGLD AG (replaced BMO Capital Markets that left the Chamber), and 79 paid individual members. This number is already increasing since the beginning of 2021.

The President thanks everyone for their continued support without which we would be not be able to continue covering our administrative costs and continue to run this under the current structure.

4. Treasurer's Presentation of the CSCC 2019 Financial Statement.

The Treasurer, Harold Woolnough, being absent this year, the President D. Downs presents the Financial Statement on his behalf.

PwC will be paid a nominal fee for their services which consists of performing a limited scope review.

In 2020, a challenging year, the CSCC generated approx. 5K lower membership revenue. And we had lower net income on our events primarily due to certain sponsorships that we were not able to get. But changes in our administrative costs, as well as other measures to reduce those costs, allowed us to break even. We reduced our admin costs of about CHF. 10K. This preserved our equity and runs slightly above the break-even point.

As for the sponsorship revenues, these are linked to events and therefore, these were lower in 2020 due to the covid.

The 2020 Magazine was very successful generating a sponsorship revenue of approx. CHF. 6K. The net benefit is less than that due to production costs.

Thank you to Anne Guimond, Tudor Iatan and all those who have participated in the 2021 Magazine.

The Chamber continues to have a strong financial position for our size and at the end of 2020, we have our surplus of around CHF 50K.

5. Approval of CSCC 2020 Financial Statements

Unanimously approved.

6. Vote to discharge Directors and Officers of Liability for 2020

Unanimously approved.

7. Election of Directors

President D. Downs announces the following concerning changes to the Board of directors.

Directors that are leaving the Board of Directors:

Iatan Tudor

Pamela Hay (will be replaced by a new person from the Embassy)

Board members that will continue their appointments:

Harold Woolnough

Normand Lemire

Anne Guimond Kostecki

Mark Gibbons

Darren Downs

Andrée Wind

Jason Rempel

Paul Drouin

The following resolutions are recommended for ratification:

- The appointment of the following board members for an additional 3-year term effective June 24th, 2021:
 - a) Dan Breeze, as Vice-President
 - b) Mehdi Sentissi, as Director
- That the role of VP Zurich is held by Daniel Breeze
- That the role of VP Geneva is held by Anne Guimond Kostecki and Norman Lemire
- That the role of Secretary is held by Andrée Wind
- That the role of Treasurer is held by Harold Woolnough
- That the signature access for the UBS bank account be assigned to the following:
 - a) Harold Woolnough – with single signing authority for e-banking transactions
 - b) Darren Downs – with single signing authority for e-banking transactions

President D. Downs asks for the approval of the above.

Unanimously approved.

8. Election of Officers

President D. Downs asks for the approval of the above.

Unanimously approved.

9. Re-Appointment of PWC as Auditor for 2021

PricewaterhouseCoopers AG, Zurich, have agreed to act as independent auditor for 2021. A nominal fee will be paid for the service.

Unanimously approved.

10. Other Business

None.

11. Close of the Annual General Meeting

President D. Downs asks if there are any additional comments and suggestions. Hearing none, he thanks the officers and members of the Board for their work throughout the last 12 months and all participants in the room.

He adjourns the Annual General Meeting at 18:40.

Darren Downs
CSCC President

Andrée Wind
Secretary

Nathalie Bergeret
Secretary General