



Minutes of the 2024 CSCC Annual General Meeting **DRAFT FOR APPROVAL AT THE 2025 AGM**

Wednesday, June 12th 2024 18:00

Terrasse Panorama, Aéroport de Genève, Rte de l'Aéroport 21, 1215 Genève

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 23 members of the CSCC present and 7 proxies for a total of 30 the quorum required under the CSCC By-Laws is met.

CSCC President Mehdi Sentissi serves as Chairman of the Annual General Meeting and Paul Drouin, Secretary General, serves as Secretary and will take the minutes.

The Annual General Meeting is called to order at 18:30.

Preamble

Before the meeting begins, M.Yves-Daniel Viredax, Head of Business Development, Aéroport de Genève welcomes our members and guests with a brief welcome speech.

1. A word of welcome from Mehdi Sentissi.

President M. Sentissi welcomes everyone to the Terrasse Panorama. The President also extends a warm welcome to CSCC's corporate members in attendance, Air Canada, Commodity Risk Associates Sàrl, Université de Montréal, SV Group and Trade Data Monitor. He then welcomes the Chamber's new corporate members in the first 6 months of 2024: Trade Data Monitor, Université de Montréal and Saskatchewan Government Office.

The President continues with a brief speech, in French. He expresses gratitude to the members of the Canada-Switzerland Chamber of Commerce for their continuous support, dedication, and collaboration. He highlights the achievements over the past year, including strengthening trade relations between Canada and Switzerland, hosting networking events, and organizing workshops that foster knowledge sharing and uncover new opportunities. Special thanks are extended to the council members, partners, marketing department of Aéroport de Genève, and everyone involved in making these successes possible.

President Sentissi reflects on the strong team spirit and emphasizes the importance of collective efforts in ensuring the chamber's activities run smoothly and prosper. The scenic venue overlooking the Jura mountains is mentioned as a symbol of this collaboration. With optimism for the future, the President calls for continued teamwork to enhance economic ties and make the chamber a shining example of international cooperation.

2023 was the first full of normal activity following the end of the Covid Pandemic. 2023 had a slight slowdown in events due to a change of Secretary General. Our previous Secretary General, Nathalie Bergeret ended her employment at the end of June 2023 and Paul Drouin, who was on the board of directors at the time, was Acting Secretary General from June until September 2023 when he was officially hired as Secretary General and resigned from the Board. For this reason, the Daffodil Cocktail in Geneva did not take place in 2023. The Chamber otherwise presented a full event calendar. We held 15 events compared to 14 in 2022 with a slightly lower number of attendees, 303 attendees, compared to 350 in 2022. Our attendance is roughly equal between Zurich and Geneva, 153 to 137 attendees, plus we had the hockey game in Bern with 20 attendees.

At the Chamber we are happy to have been able to maintain and protect our financial legacy by addressing our operating budget strains. We operated close to break-even once again this year partly thanks to a 60 days sick leave insurance claim for our previous Secretary General and not having to pay the Secretary General salary from June to August, as Paul Drouin performed as Acting Secretary General on a voluntary basis until he was officially hired and became a paid employee in September.

Our Fall events included well-attended events in Zurich -the End of Summer Networking on September 14th at Oskar Kowalski Bar with 22 present, and the Wine Tasting in Geneva on October 17th at the Boutique des Vignerons with 17 present. We tried something new in Zurich in October. We hosted an informal pay-as-you go sit down dinner at the Equinox Restaurant which is in the Renaissance Zurich Tower Hotel, one of the properties of our corporate member SV-Group. 12 people attended. Feedback was positive.

As we do most years, we had an Economic Forecast Breakfast in Geneva on November 16th with Nikolai Markov from Pictet who gave an excellent presentation. Unfortunately, attendance was sub-par with only 7 present. Because of last minute difficulties with finding a venue we ended up at the Hotel d'Angleterre which ended up being a touch expensive for a breakfast presentation. With a longer lead time and a more appropriate venue scaled down for a breakfast we should be able to stage our next economic forecast breakfast successfully. And while the Hotel d'Angeterre might not have been the most appropriate venue for a breakfast, the annual Holiday Dinner they presented us on November 25th was as magnificent as always. The meal was fantastic. The company was great, all 28 of us in attendance, and I had the pleasure of being the Quiz Master.

All in, 2023 was a success. Attendance was a bit flat compared to 2022 though given the absence of the Daffodil Cocktail and the previously mentioned difficulties with the Canada Day BBQ, we essentially broke even on 2023 events. Here at the chamber, we all look forward to continuing to provide you with strong business connections and access to a great network of individuals who have connections to Canada and Switzerland.

Membership

For 2023, we ended the year with 19 Corporate Members, down 2 from the end of 2022. Corporate memberships continue to be a challenge to expand. Note that efforts are under way in 2024 to increase corporate membership with a refreshed value proposition and greater focus on corporate outreach and communications.

For Individual Members we had 98 individual members at the end of 2023 (up slightly from 96 at the end of 2022). Given the very manual nature of our membership tracking over the years we expect that member retention will improve going forward as our CRM system comes into place allowing for more timely invoicing of membership dues with automated reminders and improved payments tracking.

5. Treasurer's Presentation of the CSCC 2021 Financial Statement.

Our Treasurer, Mr. Sami Reguig, could not be present today. I will therefore present the 2023 financial statements.

Consistent with 2022, PwC Zurich has performed a limited scope review of our financial statements for 2023. PwC was paid a nominal fee for their services.

Financial Analysis: CSCC 2023

Total Event revenue in 2023 was lower than 2022 : 23,169 CHF vs 26, 494 CHF

Total Revenues were lower in 2023 than in 2022 : 63,445 CHF vs 67,634 CHF

Membership revenues: 37,135 CHF vs 34,432 CHF (2022)

Corporate members: 22,025 CHF – Revenue but waiting for Vontobel for 2022/2023 (1,650 CHF) not collected

Individual members: 15,110 CHF - Revenue but @ 31.12.2023 10 members had still not paid.

Sponsorship revenue: 5,000 CHF vs 6,708 CHF (2022)

Mostly 1,500 CHF for Canada Day. BBQ (CRA- Royal gold)
1,500 CHF for the Golf tournament

Total cost were lower in 2023 than in 2022 : 61,328 CHF vs 69,174 CHF

General expenses : 34,486 CHF vs 41,232 CHF (2022) - Mostly because of no salary paid to Nathalie Bergert and got a refund from insurance for sick leave coverage.

Profit for 2023 of 2,097 CHF vs a loss in 2022 of 1,540 CHF

Cash level of increase 58,908 CHF vs 52,349 CHF (2022)

6. Approval of CSCC 2023 Financial Statements

Motion to approve the 2023 Financial Statements: Michèle Joanisse
Seconded by: Pierre-Marc Côté

Approval of CSCC 2023 Financial Statements:

Motion is carried unanimously.

7. Vote to discharge Directors and Officers of Liability for 2023

In accordance with Swiss laws, the members need to approve the discharge of the directors and officers of liability on annual basis. Following this, we will vote to approve the new members of the board for 2023.

Motion to approve: George Racine
Seconded by: Christian Tétrault

Motion is carried unanimously.

8. Election of Directors

Before we move to the election of directors, I wanted to mention some board changes.
The resignations from the board of Daniel Breeze and Paul Drouin have been accepted.

The new board directors proposed for confirmation in 2024 are:

Christian Tétrault: Based in Geneva, Christian is an International Tax and Business Attorney who brings years of experience to the board and will sit as our legal advisor.

Mike Fritz: Based in Zurich, Mike is a Corporate Outreach specialist and LinkedIn Guru. His goal in joining the board is to help drive corporate member acquisition

Sonia Thomson: Based in Lucern, Sonia is a communications specialist for science, technology and innovation. She joins the board to help shape or communications strategy with individual and corporate members.

That the executive committee appointments be continued for one year.

The roles of Treasurer – Sami Reguig
Secretary – Michelle Joanisse
Past President – Darren Downs

Nadja Schauer has completed a 3-year term. The board recommends her term be extended for another 3 years.

The following board members are not up for renewal and will continue their appointments:
Marc Gibbons, David Friedman, Andrew Kelleher

We propose the ratification of the admission to the board of Christian Tétrault, Mike Fritz and Sonia Thomson for a term of 3-years and the extension of the term of Nadja Schauer for 3-years.

Motion to approve: Michèle Joanisse
Seconded by: Normand Lemire

9. Election of officers

We propose the executive committee appointments as listed above for a term of one year to end at the next AGM.

Motion to approve: Georges Racine
Seconded by: Normand Lemire

10. Re-Appointment of PWC as Auditor for 2024

PricewaterhouseCoopers AG, Zurich, have agreed to act as independent auditor for 2024. A nominal fee will be paid for the service.

Motion to approve: Michèle Joannisse
Seconded by: Sonia Thomson

The motion is unanimously approved.

11. Banking Access – UBS

That the banking access will be Darren Downs and Sami Reguig and Mehdi Sentissi for the UBS accounts, each with single signature access for e-banking transactions.

Motion to approve: David Friedman
Seconded by: Norman Lemire

12. Closing of the meeting.

Words of closure from M. Sentissi.

Annual General Meeting adjourned at 19:00

Mehdi Sentissi
CSCC President

Michèle Joannisse
Secretary

Paul Drouin
Secretary General