|  |
| --- |
| 1. **Announcement Start of the AGM 2020 at 6 pm-SH time (GM - Cecilia Vermeulen)**   Briefing of the “house- and voting rules” as AGM is attended both online (Zoom) and offline (venue). |
| 1. **Welcome by Chairman (Karel Eloot)**   Special welcome / attention to the AGM attendance on behalf of all three Consulates, respectively:  **Ms. Onny Jalink** - Deputy Consul General of the Kingdom of the Netherlands, **Mr. Luc Decker** - Consul General of the Grand Duchy of Luxembourg and **Mr. Paul Lambert** – Consul General of the Kingdom of Belgium. Additionally promoting **Mr. Decker** and **Mr. Lambert**, **Mr. Daniel Pauwaert** and **Mr. Filip Delalieux** as “tonight’s special guests” due to their respective leaving as advisors *to* and members *of* the Board (to be addressed later). Before officially opening this 2020 edition of AGM the Chairman also takes the opportunity for a big thank you to our National Sponsors: **ING**, **ABN AMRO**, **UCB**, **Rabobank**, **Philips** and **Jiashan Sino-Dutch Park** for their continued and highly appreciated support. |
| 1. **Review & Approval of the AGM Minutes Edition 2019 (Cecilia Vermeulen)**   **AGM** has no comments and approves the Minutes of AGM Edition 2019 (please see **Appendix I**). |
| 1. **2019 Presentation of Highlights (Cecilia Vermeulen)**   Note that the overview covers the last 52 weeks of which a substantial part is obviously influenced by the COVID situation 2020 (to be addressed). However, for 2019, we are happy to highlight:   * Increased event attendance with 2019 Best of BenCham as best attended event ever (350+); * Average of 1.5 events per week with an overall satisfaction rate of 8.9/10; * Successful increase of content delivery through digital channels (WeChat + Newsletters); * Further strengthening 4C (Content, Connect Community and China) Event Structure, launch of 4C Board Committees and successfully refreshing our Mission, Vision and Values around 4C’s; and * Realization of the first China Outreach Event in line with enhancing focus on our 4th C (China). |
| 1. **Team – HR and Staffing (Cecilia Vermeulen)**   There is a **vacancy for the position of Event & Marketing Manager**, as **Sandra Frankowski** will leave the team due to her relocation to the Netherlands. Recruitment procedure is in full progress aim to finalize in course of this summer. |
| 1. **Membership Status (Cecilia Vermeulen)**   The end of 2019 showed, with 138 members, a net loss of 20 members compared to the end of the (above average) positive year 2018 (158) and a continued decline in memberships is noticed first half of 2020. Part of these losses is caused by the COVID (members relocate / have tight budgets) and though this was more or less expected we keep a continued focus on retaining as many members as possible. Further reflecting on (also 2019) member losses **Karel Eloot** adds that we see a clear trend of localization of Benelux Companies and their management in China, being one of the reasons to have the 4th C in our overall mission and approach, remaining appealing for these Benelux companies as well. |
| 1. **Financial Report – Approval by AGM (Berry Schrijen)**   For detailed numbers, please see **Appendix II – Financial Statements** **– Year Ended 31 December 2019**.  **Income Statement 2019 Highlights:**   * Revenue: was with ~RMB 2.3 mio., much higher than 2018 and above expectations in budget, this mainly coming from events (record attendee numbers). * Gross Income (profit) ~RMB 1.3 mio., note here that higher revenue from events does not fully reflect in profit, but as we are a ‘non-profit’ the variable event costs of ~RMB 1mio are completely in accordance with our objective of returning value where possible to our members. * Profit bottom line, with fixed costs of over ~RMB 1.1 mio. amounts to ~RMB 140K and since we had a loss of approximately the same amount in 2018 we can say that with the 2019 year profit the loss of 2018 is made up for (in line with our target to have zero profit overall).   **Balance Sheet 2019 and Tax Highlights:**   * Lot of work has been done to make the consolidated balance sheet in balance. Historically this was not exactly the case, now that technical issue has been solved. * Finished backlog in audit reports and tax applications for the HK entity for period 2012-2018. * Tax challenges by HK IRD were successfully defended, liabilities reduced from ~HKD 225K to ~HKD 23K and confirmation received from HK CPA all challenges for years 2012-2017 were cleared. * Agreement other chapters on inter-chapter settlements of national member- and sponsorships. * Cash position end of 2019 was healthy (~RMB 880K) now helping us to cope with COVID in 2020.   **Question (Filip Delalieux):** what is the status of unearned income? **Answer: (Berry Schrijen)** since we receive government subsidies we can make use of the facility to only account for in P&L once there are expenses against it. It allows keeping subsidies from the past and “use” when expenses actually occur.  **AGM (by Philippe Snel)**:compliments **Berry** for solving the delicate tax/accounting issues, well done! |
| 1. **Report of the Audit Committee (Maarten Beelen)**   Reference to **Appendix III - Audit Letter 2019** by the audit committee (**Mr. Stephen Li** **Mr. Maarten Beelen**) with the following highlights:   * Strong improvements noted in consolidating HK and SH accounts and mitigating tax risks. * Most important recommendation is to remain cautious with the use of unearned income as the pending settlements with other chapters will significantly impact (lower) these.   **AGM** Votes and approves & accepts the 2019 Financial Statements and grants discharge to the Board. |
| 1. **2020 Budget Highlights (Berry Schrijen)**  * Revenue in budget 2020 is ~RMN 2 mio., which is less than 2019 because pre-COVID expectations were that it income from events would be lower than the exceptional year 2019. * Memberships (not expecting COVID 2019) a steep target was set, hence it was also decided to invest more in BD resulting in a small loss bottom line of ~RMB 45K (compensating profit 2019). * Due to COVID it will obviously difficult to meet the pre-made budget. However, reason to keep the budget “as is” is that profit on events is generally relatively low so though substantial decrease in revenue is expected (event and membership) bottom line losses may remain manageable for 2020.   **AGM** Votes and approves & accepts the 2020 Budget, as fully reflected in **Appendix II**. |
| 1. **Board of Directors (BoD) and Executive Committee (ExCom) (Re-)Appointment (Karel Eloot)**   Further elaborating on changes due to the leaving of aforementioned advisors and members of BoD (implicating the fact that there is room for new members of BoD), it is noted that there are no further changes and that the following members of BoD and ExCom are up for (re-)appointment:   * **Board of Directors**   Jay Xie – Webpower;  Orlando Ortego – Gonvvama;  Raoul Schweicher - Moore;  Sander Montanus – ABN - AMRO;  Sjoerd Drost – Philips;  Bjorn Stibbe – Rabobank;  Arthur Zou – ING;  Xin Wu – UCB;  Jan van der Borght - Port of Antwerp;  Jesse Kamps – Royal Ahrend;  Xu Jiali (Joyce) - Sino-Dutch Industrial Park;  Liang Sun – Generate;  Philippe Snel - DaWo Law Firm Shanghai (Legal Representative of Benelux Chamber).   * **Executive Committee of Board of Directors**   Karel Eloot – McKinsey & Company (Chairman);  Bas Kreukniet – NTS (President);  Berry Schrijen – Prochin (Treasurer);  Lucy Lei – Eric Salmon & Partners (External Relations);  Frank Habets - DaWo Law Firm Shanghai (Secretary – Statutory & Regulatory).  **AGM** Votes and unanimously (re-)appoints the aforementioned members of BoD and ExCom. |
| 1. **4C Committees (Karel Eloot)**   Further to last year’s remarks in AGM (**Mr. Ari van der Steenhoven**) on how to get more out of BoD four committees were launched in line with 4C’s (Connect, Content, Community and China). This appeared to be a very effective (target oriented) manner to increase engagement and output to enhance member satisfaction (increased cooperation and communication (also with other chapters) + redefining our mission vision and values), please see **Appendix IV- AGM Presentation**). |
| 1. **Refreshed Vision Mission Values (Karel Eloot)**   Please see **Appendix IV - AGM Presentation** for full version of refreshed Mission Vision Value wording and details.  **AGM** has no comments and approves the refreshed Mission, Vision and Value statements. |
| 1. **COVID19** **& Benelux Chamber (Cecilia Vermeulen)**   The tremendous impact of COVID also touched the workings of our chamber and a shift was needed to continue to provide members with support also during this period. With thanks to the close cooperation with the three Consulates we managed to setup **i)** the **Benelux Chamber Experts Program** to push official information to our members through our (digital) channels; and **ii)** provide **China Re-Entry Support**. We will continue to do so as long as this is relevant and required by our members. |
| 1. **Q&A (Cecilia Vermeulen)**   **Question: Mr. Paul Lambert**, can we see the new logo? **Answer:** **Bas Kreukniet**, work is in progress, all looks promising and further updates are to follow after summer! |
| 1. **Goodbye to leaving Advisors- and Members of the Board (Karel Eloot)**   Best wishes and a personal word of thank you for continued dedication and support to our valued:   * **Members of the Board**   Filip Delalieux; and  Daniel Pauwaert.   * **Advisors to the Board**   Luc Decker - Consul General of the Grand Duchy of Luxembourg; and  Paul Lambert – Consul General of the Kingdom of Belgium.  Meanwhile AGM looks forward to welcoming the incoming Consuls General of the Grand Duchy of Luxembourg and the Kingdom of Belgium following official installation, as Advisors to the Board next to **Mr.** **Remco van Wijngaarden -** Consul General of the Kingdom of the Netherlands. |
| 1. **Closure of the Annual General Meeting at 7:30 pm SH-time** |

\* \* \*