

CHAIR'S REPORT 2023-2024

Fellow CIRI members,

Thank you for being a part of the CIRI community. As a not-for-profit organization, our focus is to provide meaningful value for your membership through **resources, professional development, networking opportunities** and **advocacy**. We are committed to providing you with the tools and insight you need to excel in your investor relations career as well as keeping you apprised of regulatory issues affecting the field of investor relations and proactively advocating on your behalf to effect change. This cannot be accomplished without your involvement, whether this is through volunteering, participating in surveys, speaking, attending educational and networking events, mentoring and more – your engagement makes CIRI the valued organization that it is.

2023 was a transformational year for CIRI, as we welcomed Nathalie Megann, CPIR, ICD.D, as our new President and Chief Executive Officer. Nathalie's professional knowledge, experience and strategic vision is helping to lead CIRI on its strategic path forward, and the Board has been extremely pleased with Nathalie's passion and vision so early in her tenure. We also were very grateful to Yvette Lokker for her leadership over the prior 10 years as Yvette resigned from her role as President & CEO during the year.

Here's a summary of what we accomplished in 2023.

Professional Development

- We organized 37 educational events to help you stay current on a variety of important issues.
- We continued to deliver education core to our mandate including half- and multi-day events such as the Annual Conference, Essentials of IR, Small Cap Symposium, Capital Markets Seminar Series, ESG Forum, and Marketing Seminar Series.
- We hosted six in-person events to allow seasoned IROs to discuss challenges and issues with one another and offered similar opportunities for members at different stages in their careers.
- We continued with the 2023-2024 CIRI/Rotman Investor Relations Certification Program, further raising the stature of the profession.

Resources

- A team of IR practitioners and subject-matter experts began an in-depth review of CIRI's *Standards and Guidance for Disclosure with Model Disclosure Policies*. The updated document will be published very soon.
- We introduced an ESG Resources webpage to help IROs stay informed on what is most important to issuers relating to the evolving ESG landscape and the associated reporting requirements.
- We conducted research on Board Reporting and Engagement to keep you informed of best and evolving practices.
- We published *wIRed*, *IR focus* and *IR leader* to keep you up to date on IR and related areas.

Networking

- We hosted Member Orientations facilitating direct connections with those of you new to the profession and/or CIRI.
- We provided opportunities for you to engage with peers from across Canada, through our virtual and in-person events, to discuss challenges, share experiences and enhance your network.
- We continued to offer the Volunteer Advisory Network and Mentorship Program, providing you the opportunity to connect with fellow members to learn from their experience and expertise.

Advocacy

- We hosted a free webinar on the 2024 Proxy Season to inform you of the issues so that you could better prepare.
- We issued two *Issues Backgrounders* on New Developments in Environmental, Social and Governance (ESG) Disclosure for Companies to keep you up to date on new developments in the area of ESG frameworks and standards and Engaging with Retail Investors – a primer on why you shouldn't neglect this important group of shareholders.
- We advocated for IROs and issuers to the joint CSA and IROC on short selling in Canada, and to the CSA on corporate governance disclosure.

In addition, the Board continued work on developing a strategy that will position CIRI to review, adjust and reflect what is most critical to our members and to achieving our vision.

CIRI's finances and liquidity remain sound thanks to the efforts and stewardship of the management team and the continued commitment of our members, sponsors and corporate donors. We ended 2023 with a net loss of \$164 thousand, which included unbudgeted costs associated with a national recruitment campaign for the new President & CEO, cash and cash equivalents of \$549 thousand and 369 members.

CIRI continues to deliver high-quality professional development events keeping members up-to-date virtually and in person on the ever-changing regulatory and investor relations environment. Over 2023, 37 events took place on subjects such as: economic outlook; ESG; private placements; leveraging technology and artificial intelligence; building relationships with the Street; demystifying company valuation; simplifying earnings messaging; strategies for targeting new investors; measuring and reporting metrics; market surveillance; digital marketing and measuring your marketing plan.

We started 2024 strong, delivering 21 professional development and networking events up to the end of April, including some targeted to IROs at varying stages of their career.

We look forward to bringing the Canadian IR community together to share experiences, reconnect with old friends and make new ones at our Annual Conference taking place in Calgary June 2-4.

At the Awards lunch at the Conference, we will be presenting the CIRI Award for Excellence in Investor Relations and the Belle Mulligan Award for Leadership in Investor Relations. In addition, we will be recognizing CIRI Fellows. The CIRI Fellowship Program is designed to recognize IR practitioners who have made significant contributions to the advancement of the IR profession and CIRI throughout their careers. By their achievements, these CIRI members bring distinction to the profession and serve as role models for others.

We have a robust professional development program scheduled for the remainder of the year bringing back some tried-and-true events as well as introducing some new targeted offerings.

Chapters

The four provincial Chapters continued to deliver excellent professional development and mentorship programs for their members. I would like to thank Alison Dwoskin (Ontario), Quentin Weber (Quebec), Curtis Pelletier (Alberta) and Stacey Pavlova (British Columbia) for their dedication and accomplishments over the past year. Two of the four Chapters are welcoming a new Chair this year. The incoming Chair for CIRI Quebec is Bruno Di Genova and Ann Wilkinson has taken over as Chair of CIRI Ontario.

Board Renewal

At the upcoming AGM, we will be recognizing three directors who are retiring from the Board and who have made a significant contribution to CIRI and the IR profession in general:

- Alison Dvoskin, CPIR, Director, Investor Relations, Arizona Sonoran Copper Company Inc.;
- Lisa Greatrix, Board Member, Neighbourly Pharmacy; and
- Marc Lepage, CPIR, Vice President, Business Development, GFG Resources Inc.

To Alison, Lisa and Marc, our sincerest thanks for your dedication and contribution to CIRI. We hope to continue to be able to draw upon their expertise in an informal manner following their departure from the Board.

In addition to the five returning directors, we are fortunate to have seven exceptionally qualified individuals standing for election or re-election at this year's AGM:

- Bruno Di Genova, Vice President, Sales, Digicast;
- David Frost, Partner, McCarthy Tétrault LLP;
- Stacey Pavlova, CFA, Vice President, Investor Relations & Communications, Faraday Copper Corp.;
- Curtis Pelletier, Director, Investor Relations, Graham Corporation;
- Mahsa Rejali, Vice President, Corporate Development & Investor Relations, Cineplex Inc.;
- Quentin Weber, CPIR, Director, Investor Relations, WSP Global Inc.; and
- Ann Wilkinson, Vice President, Investor Relations, Mineros SA.

CIRI has an exceptionally talented group of individuals at both the National and Chapter levels, and I want to take this opportunity to thank all of them for their support. My sincerest thanks and gratitude as well to Nathalie Megann and the CIRI National staff for their hard work and ongoing dedication to serving the needs of CIRI's membership. It's incredible what they've achieved, and we're excited for what's ahead under their stewardship.

Regards,



Adam Borgatti
Chair, CIRI National
May 8, 2024