



**MINUTES OF THE
2021 IPLOCA ANNUAL GENERAL MEETING**

THURSDAY, 28 OCTOBER 2021

Crowne Plaza Hotel, Athens, Greece and via Zoom

Board Directors who participated in person

Gonzalo Montenegro	1 st Vice President, Director Latin America
Doug Bailey	Director, Associate Members
Leonardo Gravina	Director-at-Large
Bruno Pomaré	Director, Europe Mediterranean
Gerben Wansink	Appointed Director, Europe Central
Adam Wynne Hughes	Treasurer, Director, Europe Northwest

Board Directors who participated via Zoom

Leon Richards	President, Director, East & Far East
Adel Botros	Director, Middle East & Africa
Vladilen Ermolin	Director, Europe Eastern
Wilko Koop	Director, Europe Northwest
Iosif Panchak	Past President
Kelly Osborn	Director at Large
Bobby Poteete	Director America North
Bill Solomon	Director at Large
John Tikkanen	Director, Associate Members

Key Representatives who participated via Zoom

Roberto Castelli	Bonatti
Giacomo Bonfanti	GDI
Kalin Peshov	Glavbolgarstroy
Boris Böhm	Max Streicher GmbH
Andy Ball	J. Murphy & Sons
Sridhar Harithasa	Nippon Steel
Robert Bell	Price Gregory
Ron Dunn	Shawcor

The 2021 Annual General Meeting was opened at 14:00 by Executive Secretary Juan Arzuaga from Athens, Greece. In order for a quorum to be reached a minimum of 25 Regular Members need to participate. He went on to confirm that with the presence of 4 Key Representatives of Regular

Members in Athens: Gonzalo Montenegro – SEPCOM; Leonardo Gravina – SICIM; Bruno Pomaré – Spiecapag and Adam Wynne Hughes – PIH, and together with the 19 proxies received from:

Key Representative

Regular Member

Edward Heerema	Allseas
Ma Chunqing	CPP
Johan Van Wassenhove	Denys
Pedro Martinez Santos	DAIP
Yasar Giregiz	Fernas
Rick Bernard	Gulf Companies
Hubert Wetschnig	Habau
Atef Khemiri	HDI
Gyan Prakash	Kalpataru
Dobi Imre	KVV
Scot Fluharty	Mears
S. Balasankar	Mohamad Al-Barghash
Matthew O'Connell	NACAP
Abdullah Al Mahmud	PEAL
Carmelo Velardi	SALP
Giovanni Triberio	Streicher Italy
Andrey Sintenkov	Su. No.2
Kelly Osborn	US Pipeline
Ibrahim Zakhem	Zakhem International Construction Ltd.

plus 17 Key Representatives of Regular Members participating via Zoom, as per Art 8.6 of the IPLOCA By-laws - a quorum was reached and the AGM was officially opened. Juan Arzuaga thanked the participants for their attendance and their support to the association.

The Board nomination meetings for the 2021-2022 IPLOCA Board of Directors were held via Zoom on 21 & 22 September 2021.

FORMAL RATIFICATION OF 2021-2022 BOARD ELECTION RESULTS

Further to the 19 proxies received, the 4 Key Representatives of Regular Members present in person and the 17 Key Representative of Regular Members present via Zoom, the following nominations results were ratified by the AGM:

East & Far East (2 vacant seats):

- Ma Chunqing (CPP) – nominated
- Virendra Varshney (Kalpataru) - nominated
- Leon Richards (McConnell Dowell): Officer

Europe Central (1 vacant seat):

- one seat still vacant

Europe Eastern (0 vacant seats):

- Vladilen Ermolin (PTPS): confirmed
- Levent Kafkasli (Tekfen): confirmed

Europe Mediterranean (2 vacant seats):

- Roberto Castelli (Bonatti S.p.A.): nominated
- one seat still vacant

Europe Northwest (0 vacant seats):

- Wilko Koop (A.Hak): confirmed
- Adam Wynne Hughes (PIH): Officer

Middle East & Africa (2 vacant seats):

- Najib Khoury (CCC): nominated
- Ibrahim Zakhem (Zakhem International): nominated

America North (1 vacant seat):

- Kelly Osborn (US Pipeline): nominated
- Bobby Poteete (Precision Pipeline): confirmed

Latin America (1 vacant seat):

- Giacomo Bonfanti (GDI): nominated
- Gonzalo Montenegro (SEPCOM): Officer

Elected to represent Associate Members (1 vacant seat):

- Robert Linder (Liebherr): confirmed
- Andrew Stuart (Winn & Coales) - nominated
- John Tikkanen (Seal for Life): confirmed

TREASURER'S REPORT AND APPOINTMENT OF AUDITORS (Adam Wynne Hughes)

Adam Wynne Hughes stated that he was pleased to have served another year as Treasurer. He reported that IPLOCA's finances continue to be stable despite the current economic environment and the impact of the pandemic around the globe. The Annual Convention scheduled to take place in Prague had to be postponed twice and personally he is looking forward to meeting up with fellow pipe liners and friends next September.

We went onto mention that he is speaking from Athens, Greece following the H&S Workshop and the Novel Session that has been held and is delighted to report that both events have been a success and members are delighted to once again be able to engage in person. The Annual Convention next year promises to be an exceptional moment.

The last audited accounts at 31/12/2020, IPLOCA assets were at CHF 2,717,993.95 a decrease of approximately CHF 350,000 on a previous year result.

The Association holds its monetary assets in three currencies CHF/EUR/USD. The Association has its head-quarters in Geneva, Switzerland and the Secretariat is paid in Swiss Francs. The Association holds accounts in EUR and USD and some years there is a devaluation or an increase in currencies. A

foreign exchange loss of CHF 118,000 was registered in 2020 and is therefore reflected as a having contributed to a decrease in funds.

IPLOCA continues to support committee initiatives to provide value to members and for the benefit of the pipeline industry. During the 2020 financial year these initiatives were supported by central funds. It is important to note that for the past two years, no income has been generated from the Annual Convention. The IPLOCA scholarship programme, in its 6th year, continues to evolve and will be supported from central funds until at least 2023 and beyond if approved by the board during the review scheduled to be held during 2022.

In June this year, working under the effects of the pandemic restrictions, independent auditors approved the association's accounts for the 2020 financial year and confirmed that they are compliant with Swiss law.

Adam Wynne Hughes stated that the independent auditors, RSM Audit Switzerland have confirmed that:

- They believe that the audit evidence obtained is sufficient and appropriate to provide a basis for their audit opinion
- In their opinion, the financial statements for the year ended December 31, 2020 comply with Swiss law and IPLOCA's By-laws.

Adam Wynne Hughes requested the support of the members present at the AGM to reappoint RSM Audit Switzerland and approve the 2020 accounts. He reminded all present that the Board of Directors have approved the 2020 accounts and the reappointment of the auditors for the next term. No comments were received indicating that there was an objection.

In line with IPLOCA By-laws, supported by 4 Key Representatives of Regular Members present at the AGM in Geneva, the 19 proxies received plus the 17 Key Representatives present via Zoom, Adam Wynne Hughes confirmed that the IPLOCA 2020 audited accounts and the reappointment of RSM Audit Switzerland SA are approved by the AGM.

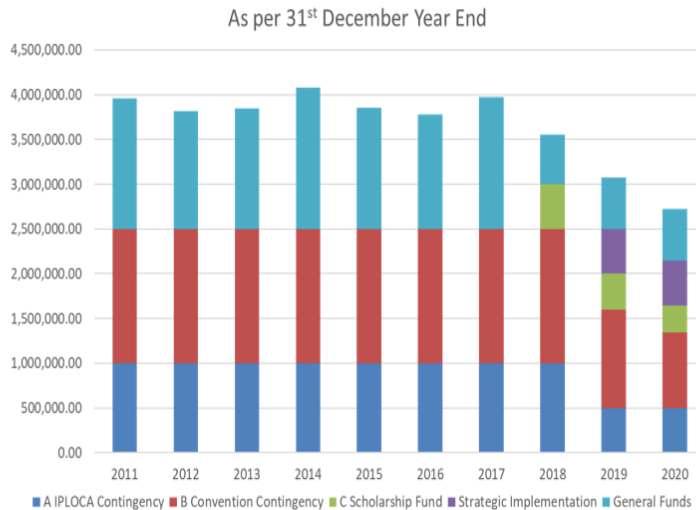
Adam Wynne Hughes went on to state that as of September 2021 membership stands at 82 Regular Members, 106 Associate Members, 29 Corresponding Members, 9 Academic Members and 6 Honorary Members. This is a slight decrease since the September 2020 report and the board is of the opinion that two main factors have contributed to this: the economic effect of market conditions on members combined with the lack of face to face events due to sanitary restrictions related to the COVID pandemic.

Adam Wynne Hughes announced that the association remains in a good position to support the development of initiatives to further add value to members.

He went on to thank the Board of Directors, Juan Arzuaga - IPLOCA Executive Secretary, Sebastien Goetschmann - Accounting Manager and the rest of the Geneva Secretariat for their valuable support during the past year.

2020 ACTIVITIES & STATUS OF IPLOCA FUNDS

In referring to a graph of the status of IPLOCA funds going back to 2011, Adam Wynne Hughes indicated that funds have been used to support initiatives during the previous year. Clearly COVID-19 has affected IPLOCA's initial plans for 2021 and costs have been reduced where possible. Virtual events have been held, including the hosting of webinars, the Spring and Autumn sessions of the H&S Workshop and Novel, the AGM and quarterly board meetings. The implementation of the Strategic plan has continued whilst fully supporting the scholarship programme and the planning of events for 2022. To date IPLOCA's funds remain sound enough to support the association through the COVID-19 situation into 2022.



AGM SUMMARY

- 4 Key Representatives of Regular Members present in person, 19 proxies received plus the 17 Key Representatives present via Zoom constitutes a quorum
- Nominated & Confirmed 2021-2022 Board Directors are ratified
- The Treasurer's Report and 2020 accounts are approved
- The reappointment of the auditors RSM Audit Switzerland S.A. is approved

There being no further matters, Juan Arzuaga officially closed the Annual General Meeting at 14:30.

Date and signature (preceded by the words "Read and approved")

Read and approved

Leon Richards
IPLOCA President 2020-2021

Read and approved



Adam Wynne Hughes
IPLOCA Treasurer 2020-2021

Read and approved



Juan Arzuaga
IPLOCA Executive Secretary