

CHAIR'S REPORT 2020-2021

Fellow CIRI members,

I hope you are well and are taking care of yourselves and your loved ones during this challenging time. No one could have predicted last year that a virus unknown to mankind would tip the global economy into chaos. Luckily, there is light at the end of the tunnel as the vaccine rollout continues. By the end of the year, we expect to see more people return to their offices and CIRI's in-person events to resume in 2022. In the meantime, we hope that you will be able to join us for our virtual Annual General Meeting that will be followed by a reception so that you can reconnect with peers.

I want to personally thank you for being a part of the CIRI community. Throughout the last year, CIRI transformed to meet your evolving needs. We embraced technology to continue to provide you with what you value most from your membership: **professional development, resources, networking opportunities** and **advocacy**. And we truly appreciate that you were with us every step of the way – whether it was through volunteering, participating in surveys, speaking, attending educational and networking events, mentoring and more. Your involvement makes CIRI the valued organization that it is.

Here's a summary of what we accomplished in 2020.

Professional Development

- We organized 22 events, 13 of which were free to members, 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 Small Cap Symposium, Essentials of IR and Annual Conference.
- We enhanced the Investor Relations Certification Program and re-launched it with the Rotman School of Management with our inaugural class of 2020.

Resources

- We conducted research and compiled resources so you could benchmark your company's COVID-19 protocols to others.
- We developed and updated *Virtual AGM Dos and Don'ts* to guide you through your first and second virtual AGMs.
- We published several issues of *IR focus* and *IR leader* to keep you up to date on IR and related areas.
- We did an extensive update on CIRI's *Guide to Developing an IR Program* that was subsequently published in February 2021.

Networking

- We provided you with opportunities to engage with peers from across Canada through *CIRI Connect*. These bi-weekly, informal virtual discussions allow IROs to discuss challenges, share experiences and enhance their network.
- We incorporated networking elements in our half- and multi-day events including the Small Cap Symposium, Essentials of IR and Annual Conference.

Advocacy

- We advocated for IROs and issuers to the CSA on *Consultation Paper 51-405 - Consideration of an Access Equals Delivery Model, Proposed National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure* and twice to the Capital Markets Modernization Taskforce on the *Ontario Securities Act*.

In addition, we spent a significant amount of time with the Board on strategy. It became clear that the most important benefit of CIRI is the community, particularly during these isolating times. With this insight and the progress that we've made on existing strategic imperatives, we have updated our strategic imperatives to reflect what is most critical to us today in achieving our practical vision.

These include:

1. *New* - Fostering a highly engaged, collaborative community.
2. *New* - Delivering timely, relevant educational events to meet the evolving needs of members.
3. *New* - Providing support to the broader IR community through accessible membership.
4. *New* – Building stronger ties to the service provider community.
5. Developing a highly visible and respected brand.
6. Launching a modern, user-friendly website.
7. Building recognition for the IR certification designation – CPIR.
8. Enhancing our focus on marketing.

Despite challenges resulting from the pandemic, CIRI's finances remain strong thanks to the efforts and stewardship of the management team and the continued commitment of our members, sponsors and corporate donors. We ended 2020 with an operating loss of \$49K and cash and cash equivalents of \$852K.

Membership currently stands at 376. If all 24 pro-rated members remaining for 2021 renew, our renewal rate could reach 76%, surpassing our target of 71%.

CIRI continues to deliver high quality professional development events keeping members up to date virtually on the ever-changing regulatory and investor relations environment. Over the past year, 22 separate events have taken place on subjects such as: economic outlook; virtualizing your AGM amid COVID-19; virtualizing your IR program; crafting your message in trying times; conducting your best virtual video; evolving IR targeting and marketing practices; getting started with options; diversity; investment trends; seven habits of assertive communication; and modelling and valuation.

We started 2021 strong, having published the revamped CIRI's *Guide to Developing an IR Program* in February and delivered 12 professional development events virtually up to the end of May, including our very popular ESG Seminar Series.

The Annual Conference will take place virtually on the afternoons of June 14, 15 and 16 and we look forward to bringing the Canadian IR community together to share experiences and re-connect with old friends while making new ones.

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, for the sixth year, 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. Our *CIRI Connect* networking events will continue throughout the year, providing IROs the opportunity to connect with and learn from peers.

Chapters

The four provincial Chapters continued to deliver excellent professional development and mentorship programs for their members. I would like to thank Greg Blazina (Ontario), Mariem Elsayed (Quebec), Ryder McRitchie (Alberta) and Rhylin Bailie (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 Chairs are Ashley Nuell, who has taken over as Chair of CIRI Alberta and Quentin Weber, who has assumed the Chair position for CIRI Quebec.

Board Renewal

At the upcoming AGM, we will be recognizing three directors who will be retiring from the Board and who have made a significant contribution to CIRI and the IR profession in general: Mariem Elsayed, Director, Investor Relations and Public Affairs, Fiera Capital Corporation; Denis Jasmin, Vice President, Investor Relations, SNC-Lavalin Group Inc.; and Ryder McRitchie, former Vice President, Capital Markets and Public Relations, Jupiter Resources.

To Mariem, Denis and Ryder, 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 four returning directors, we are fortunate to have nine exceptionally qualified individuals standing for election or re-election at this year's AGM: Rhylin Bailie, Vice President, Investor Relations, Equinox Gold Corp.; Greg Blazina, Head of Canada, Business Wire; Adam Borgatti, Sr. Vice President, Corporate Development and Investor Relations, Aecon Group Inc.; Janet Craig, Executive Director and Practice Leader, Investor Relations, Deloitte Canada; Laurie Gaborit, Corporate Director and Consultant; Meghan MacNicol, Director, Corporate Access, TD Securities; Claire Mahaney Lyon, Principal, Real Asset Strategies; Ashley Nuell, Vice President, Investor Relations and Stakeholder Communications, Deloitte Canada; and Quentin Weber, Advisor, Investor Relations, WSP Global Inc.

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 Yvette Lokker 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 in these very challenging times.

Stay safe and healthy,



Nathalie Megann
Chair, CIRI National
June 1, 2021