

CHAIR'S REPORT 2022-2023

Fellow CIRI members,

I hope you are well and life has returned to a new normal following the unexpected restrictions we've endured over the last three years. With more people returning to their offices, we were thrilled to reunite the IR community at in-person events in the second half of 2022 with even more planned for 2023, including our AGM on May 29 at the in-person Annual Conference in Toronto from May 28-30.

I want to personally thank you for being a part of the CIRI community. Throughout the last year, CIRI continued to transform to meet your evolving needs. Not only did we continue to embrace technology to provide you with what you value most from your membership: **professional development, resources, networking opportunities** and **advocacy**, we resumed hosting in-person events in the fall. 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 2022.

Professional Development

- We organized 37 educational events, 21 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 Annual Conference, Essentials of IR, Small Cap Symposium, ESG Seminar Series and Marketing Seminar Series.
- We launched new in-person events to allow seasoned IROs to discuss challenges and issues with one another with similar opportunities for members at different stages in their career to come in 2023.
- We continued with the 2021-2022 CIRI/Rotman Investor Relations Certification Program, further raising the stature of the profession.

Resources

- We conducted research on IR compensation and responsibilities and prepared two reports: *Part 1 – Responsibilities* and *Part 2 – Compensation*.
- We conducted research on news releases, investor presentations, IR websites and digital marketing 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 2023 proxy season to inform you of the issues so that you could better prepare.
- We issued two *Issues Backgrounders* on *TSX's New Market on Close Facility* to inform you of the impact on your stock and *Guidance on Evolving Annual Meeting Practices* to ensure you met the regulator's expectations.
- We advocated for IROs and issuers to the CSA, SEC and ISSB on climate-related disclosures, to the CSA on access equals delivery and to the government on the Capital Markets Act.

In addition, we spent time with the Board on strategy. This included conducting a member needs survey, the insights from which are being used to review and adjust our strategy to reflect what is most critical to our members and to achieving our vision.

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 2022 with a net loss of \$57K, cash and cash equivalents of \$857K and 395 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 2022, 37 events took place on subjects such as: economic outlook; planning your next AGM; ESG; financial statement refresher; leveraging technology and artificial intelligence; honing your presentation skills; news releases; investor presentations; IR website; digital marketing and board reporting and engagement.

We started 2023 strong having prepared a submission to the CSA and IIROC on activist short selling, published *IR directions: Board Reporting and Engagement Best Practices* and delivered 19 professional development and networking events up to the end of April, including some targeted to IROs at varying stages of their career.

As mentioned, we look forward to bringing the Canadian IR community together, in person for the first time in three years, to share experiences and re-connect with old friends while making new ones in Toronto on May 28-30.

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 Dvoskin (Ontario), Quentin Weber (Quebec), Ashley Nuell (Alberta) and Stacey Pavlova (British Columbia) for their dedication and accomplishments over the past year. One of the four Chapters is welcoming a new Chair this year. The incoming Chair is Curtis Pelletier, who has taken over as Chair of CIRI Alberta.

Board Renewal

At the upcoming AGM, we will be recognizing five directors who are retiring from the Board and who have made a significant contribution to CIRI and the IR profession in general: Janet Craig, Founding Partner, Endeavour IR; Laurie Gaborit, Consultant, Doré Copper Mining Corp. and Corporate Director; Meghan MacNicol, Director, Corporate Access, TD Securities; Nathalie Megann, CPIR, former Vice President, Investor Relations & Corporate Affairs, Chorus Aviation Inc. and Corporate Director; and Ashley Nuell, CPIR, Senior Director, Investor Relations, Westport Fuel Systems Inc.

To Janet, Laurie, Meghan, Nathalie and Ashley, 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: Adam Borgatti, CFA, CPIR, ICD.D, Senior Vice President,

Corporate Development & Investor Relations, Aecon Group Inc.; Alison Dvoskin, CPIR, Director, Investor Relations, Arizona Sonoran Copper Company Inc.; Kevin Hallahan, Vice President, Marketing & Investor Relations, Linamar Corporation; Claire Mahaney Lyon, CFA, President, Real Asset Strategies Inc.; Jennifer McCaughey, F.CIRI, Director, Investor Relations, Calian Group Ltd.; Scott Parsons, CFA, Senior Vice President, Investor Relations, Alamos Gold Inc.; Stacey Pavlova, CFA, Vice President, Investor Relations and Communications, Faraday Copper Corp.; Curtis Pelletier, Director, Investor Relations, Graham Corporation; and Quentin Weber, CPIR, Senior 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 well,



Adam Borgatti
Chair, CIRI National
May 3, 2023