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# VIRTUAL TRAINING

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# PART ONE

# **MANAGING BOARD MEETINGS**

# DEFINITION

- Management in this context according to the New 8th Edition of the Oxford Advanced Learner's Dictionary is the act or skill of dealing with people or situation in a successful way.
  - For example in this context, the Board Chairman, Directors, Executive Directors and Independent Directors; Management Staff, Auditors and all other people the Company Secretary deals or relates with in the running of the business of the Board.



# DEFINITION CONTINUED

- **BOARD MEETINGS:** It is a formal periodic gathering of board of directors.
- It is a meeting of the board of directors of a company at which the policy of the company and major decisions as to its future are being discussed.
- Purpose of Meeting: Action! Execution! Resolution! Decisions!



# WHY DO WE NEED TO MANAGE BOARD MEETINGS?

- What is Management?
- Management means to manage a situation or control events in a place.
- In this case, our focus is on Board Meetings. To effectively manage Board Meetings as Company Secretary, you must be able to execute your role and responsibilities in a way that the purpose of the meeting is achieved timeously.

# IMPORTANT POINTS TO NOTE

1. What type of Board Meeting? – Full Board of Directors or Committee meetings?
  
2. Notice of Meetings very Important – Note Apologies and acknowledgement of receipts of notice of meetings. This is where tact and temperament of the Company Secretary comes to play.
  
3. Be Prepared. Individually and as a secretarial team.
  - Psychologically and Physically before the meeting
  - Board Papers. Note to do a check list of all documents to be included in the folders. To be circulated at least 7 days to the meeting. Be guided by the Agenda items for discussions.
  - Prepare the Venue. Physical or Virtual?

(i.) Physical? Ensure a conducive environment, relaxing and intellectually stimulating. No dim lights please!

Refreshments? Water is compulsory. Note global meeting rule; within an hour –water, above 2 hours, water and snacks plus food.

(ii.) virtual Meetings? Ensure members of Board are technologically savvy if not arrange for I.T. support for affected Board members.

- Prepare the Chairman, MD and other directors. In most cases, you are likely to do a dry run of the meeting with the Agenda, before the meeting.

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- Take note that the Company Secretary is the thermostat of the Meeting. The Company Secretary can regulate the meeting by pushing for a short break or an adjournment where the meeting begins to get heated up and rowdy. Do not allow such a situation to escalate!
- It is the duty of the Company Secretary to explore all possible means to manage the relationship between the Chairman, the Board of Directors, The Management Team, Regulators and all other relevant stakeholders.
- In this situation, the personal relationship of the Company Secretary and stakeholders, for example; the Regulators come to play.
- As a Company Secretary do not feel unconcerned when the Regulators, Customers and Shareholders, Stakeholders invite you or the Company for official or personal events as you use your attendance in a personal capacity to buy goodwill for yourself and the Company(s) you represent from time to time.

# PURPOSE OF THIS WORKSHOP

- The purpose of this workshop is not to bore you with theories but to unlock practical techniques, strategies and systems that would enable you to unlock the desired results from any given Board.
- To enable the effective Management of Board meetings, the company secretary needs to be a person or firm with **strong influence**, character, integrity, tact, knowledge and one who **pays attention to details**.
- Details here may mean as little as understanding the body language and mood of the Board and its members.
- To be able to influence a person/organization, the Company Secretary, or firm must have his/her 'acts' together. Must be versatile and strive to be abreast in terms of the knowledge of the relevant laws/statutory provisions and of the code of Corporate Governance.

# WHO ARE YOU? KNOW THYSELF/ORGANIZATION

- As a Company Secretary, what type of Individual or firm are you? What do you or your firm stand for? Integrity? Purpose? Mission?
- The answers to the above questions would play a major role in how you manage a Board's Meeting.
- **Know your Board**
- You must pay attention to the details of the happenings on the Board.
- What type of personalities does your Board comprises?
- Seek to know them individually and as a group



# KNOW YOUR ROLE

- What key area is the company secretary responsible for in the company?
- What unique areas are you as a company secretary managing or advising on as a result of your retainer on contract of engagement?





- **Think:** What comes to mind?
- May be; Human Resources, Legal, Advisory, Administration, Coordination of meetings etcetera?
- Do you feel overwhelmed by the duties/task /assigned to you or your firm?
- Do you feel you are responsible for too much?
- Do you have adequate knowledge for the responsibilities and roles assigned to you as company secretary?

# HOW TO MANAGE BOARD AFFAIRS

- For a company secretary to properly manage Board meetings, he must be able to manage the Board affairs and achieve best and desired result(s);
- You should **study the company or the organization properly**.
- You must make conscious effort to **know their history**, know where they are coming from, you must look into their past, present and project into their future.
- You must **study the minute of their past board meetings** from inception especially if it is an old company or organization that is over 10/20 years. As you as may be able to understand certain attitudes and trends by just studying the attendance, resolution, crisis and past success milestones.
- You need to take time to study the past annual reports/financial statements of the company by looking at the past, you will be armed to deal with the present and future.
- Study the various individuals or firms/representatives of companies/institutions that comprises the directors of the board of the company. This also applies for the Board Committees and sub-committees.

# HOW TO MANAGE BOARD AFFAIRS CONTINUED

- **Note their preferences**, especially in communication. Some may prefer emails, others prefer hard copy letters/phone calls etcetera.
- Apply the latest trends of organising meetings- if it is not being used which is by dialling in or video conferencing in the unlikely event that a director is unable to be physically present in a board or



# HOW TO MANAGE BOARD AFFAIRS CONTND.

- If the technology for video conferencing is not available, make a case for the company/organisation to see the reason and make the technology available as a matter of urgency and priority.
- By all means, **cultivate a good rapport** and relationship with the Chairman and all the Board of Directors and especially the Management staff. The results of a good relationship with the above key actors would certainly pay off as you would have privileged information from the Board and Management at all times and may be able to avert looming crisis via expert advice as a result.
- Also, a good rapport with the key actors in the organisation will enable you to get information/report from the Board of directors and the Management staff when urgently needed for Board meetings and statutory filings.

# MANAGEMENT OF BOARD AFFAIRS CONT'ND.

- **Be on top of your game:** First things first, plan a **Board Calendar** with the Chairman for the year.



# MANAGEMENT OF BOARD AFFAIRS CONTD.

- The company secretary needs to work closely with the MD/CEO and Chairman of the company. Of course, as a rule, you should sit closely during meetings preferably between the Chairman and the MD.
- Work closely with the MD and the Chairman to plan the **agenda** of the meeting(s).
- Allot time to the items on the agenda
- Follow up with the board of Directors to ensure that they read and respond to reports from management and the Board.
- Create a list of items to be discussed during Matters arising ( See Appendix1 c) for example that would have been culled out from the last meeting.
- Create a list of **Action plan** after each meeting and follow up by sending the action plan from each meeting between 24 hours after the meeting and not later than 48 hours depending on the circumstances and urgency of the meeting.

# MANAGEMENT OF BOARD AFFAIRS CONTD.

- Manage time: Keep to time allotted for meetings and follow up with the members of the Board of directors and all other participants or consultants like the Auditors to ensure that they arrive on time for the meetings.
- After meeting, the company secretary should follow up with those responsible for carrying out the action plan either by email, phone calls, Whatsapp or SMS depending on urgency.
- The company secretary should cultivate the habit of checking up on the key Management staff and top executives of the company. Learn to pop in and out of their offices. Meet and greet!
- **Be visible.** They should have a feeling that you certainly want to achieve the best result for the company and see that you are not leaving any stone unturned in order to manage the Board affairs.

# MANAGEMENT OF BOARD AFFAIRS CONTD

- Tact, Honesty, Discipline, - these are words that a company secretary as an individual or firm must appreciate in dealing with the Board Members, Staff, Consultants, customers, stakeholders and Regulators in the discharge of its role.
- Company Secretary must bear in mind that the action or inaction of the company secretary in the face of developing events in the Board or company may lead to the progress or extinction of the company in the long run.
- Corporate Governance Code



# CODE OF CORPORATE GOVERNANCE AND MANAGEMENT OF BOARD AFFAIRS

- The role of Corporate Governance(CG) Code in the management of the Board cannot be overemphasized, the company secretary must study and appreciate the provisions of the code to be able to properly advise the B Board as issues arise.
- Exploration of the provisions of the CG code in line with managing Board Affairs : Part D in perspective- Business Conduct and Ethics. Principle 24 & 25.
- Principle. 24- Business Conduct and Ethics.
- Principle 25- Ethical Culture.

# ASSIGNMENT

- Mention 10 best practices that arises from the recommendation in Principle 24 and 25.

# CASE STUDY

Red Cuckoo Global resources Limited is a medium sized private company with a turnover of N550 Million. The Chairman of the company- Alhaji Umar Ilorin has just returned from a medical leave in India and he has received a Notice of an Extra-Ordinary general meeting scheduled for 14 days' time on the 8<sup>th</sup> June 2019 at Eko Hotel, VI, Lagos State at 12 noon.

On his arrival at the venue of the meeting, he met the Vice chairman, Dr. Bimpe presiding over the meeting. On the agenda, there were two items;

- Removal of Directors- Alhaji Umar Ilorin
- Appointment of Directors- Mrs Rume Dogo (Vice Chairman's Daughter)
- Appointment of Auditors- ABQG Consultants

Dr. Bimpe the Vice Chairman, proposes and seeks to nominate her son-in-law as an Independent Director.

Chief Bola proposes to remove Alhaji Umar Ilorin from the Board of Directors as according to him, Alhaji Umar's wife has set up a company ( Red Cuckoo Global Initiative Ltd) with the same objectives with Red Cuckoo Global resources Limited and the company is presently trading indirectly with Red Cuckoo's brand. The meeting suddenly erupts into a loud brawl with Directors throwing insults at each other. As Co.Sec,

- What will you do in this scenero?
- Advise the Chairman.
- Advise the Board.

# QUESTIONS AND ANSWERS

- Thank you for listening.



# PART TWO

# MINUTE WRITING WORKSHOP



# EFFECTIVE MINUTES WRITING



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# INTRODUCTION.

- The average company secretary may have had to deal with minute writing-based issues- struggling to remember exactly who said what and resolutions and actions to be taken. This topic is a very apt and is at the core of every company secretary.
- Consider the worst experience you have had to deal with in writing the minutes of any meeting. Share experiences from 3 participants.
- What are your expectations from this training? 3 participants. Note them down.
- At the end of this training, participants would be equipped to deliver minutes of meeting within 24 hours from closing the meeting. Good bye to delays!

# GUIDELINE FOR WRITING A MINUTE OF A MEETING.

- The Purpose of Minutes; It is to capture the records of the meeting.
- Contents/Layout
- Participants
- Agenda; stick to it
- Time management
- Keep it short and simple (KISS)
- Use past tense
- Choice of Words
- Action plan
- Strong points; Emphasize the strong points. For example, **Approved, Resolved, Approved subject to various amendments,** etcetera

# PRACTICAL STEPS TO WRITING EFFECTIVE MINUTES

- For starters, consider the venue of the meeting and plan to arrive earlier than everyone. The best key point is to plan to write your minutes of meeting and conclude it as soon as possible. Plan to write the minutes not later than 3 days to 1 week after the meeting.



# PRACTICAL STEPS (CONTD.)

- Your best target is to plan to write your minutes 24hrs to 48 hours after the meeting but please, never later than 72 hours. It is Possible! The reason is that by then all the events that transpired in the meeting would still be very fresh in your memory. Who said what, how various resolutions were arrived at and action plan arising from the m



# FRAMEWORK

- Firstly, draw up a framework of the Minute. How?
- Write or type your heading. For example, the particular Committee or Board Meeting, venue, time, etcetera.
- Consider those that would be present and write down their names.
- Apologies-note if any.
- Draw up an Agenda if you do not have one prepared. The easiest way to do this is to see if there had been previous meetings, sift the Matters Arising from the previous Minutes of meetings.

## FRAMEWORK (CONTD.)

- Resolutions: One great way to write the minutes of a meeting is to note the resolutions to be taken in the meeting. For instance, it could be on appointment of a new Director. Prepare the space for deliberations on the issue and important points to note.



## FRAMEWORK (CONTD.)

- Matters for approvals or ratification:
  - As Company Secretary you may already have knowledge of certain steps previously taken that needs ratification by the Board/Committee, note them down.
  - You may also be aware of pending issues needing approval, example- sale of old vehicles, note them down.

**Pending  
Issues**

# FRAMEWORK (CONTD.)

- Any Other Business.
- Note down issues here under, example-information; wedding/friend etc.
- Closing
- Either the matter came to a close or it was adjourned to a later date. It could be closed by a motion for closing by Mr. A and seconded by Mr. J, thereafter the MD led the closing prayers at 3:10 pm.
- Practical: Attach the draft in the shell or framework of an almost completed Minute of Board/Committee meeting.
- Fill in the gaps and explain to participants.

## THINGS TO NOTE BEFORE THE MEETING

- Before the above, do ensure that your Board or meeting papers (documents to be used in the proposed meeting) have been earlier circulated via soft copy to members. This would ensure a smooth and speedy movement of the items in the agenda.
- You can use a notebook and a pen, but if you are fast, you could go into the meeting with your draft minutes in your personal computer/tab or iPad and fill in the gaps while typing as the minutes progresses.
- With this style, you are sure to have your Minutes ready the same day or not later than 24 hours after the meeting.

# CHALLENGES

- Some Managements, Boards or Committee members may insist on Minutes of meetings being written in narrative form rather than resolution-based format.



- Time management; As a result of late commencement of meetings, the meeting may drag longer than anticipated. This impacts on the schedules of the company or company secretary who may have planned other items and duties for that time.

# CHALLENGES (CONTD.)

- Late collation and sending of meeting papers to members; This happens as a result of management or department's failure in meeting time lines for submission of meeting papers. This results in the company secretary rushing to prepare the meeting packs. Some of the documents or packs are even presented to the company secretary during the meeting-this may disorganize the secretary.



- Work load; the company secretary is often overburdened with several assignments at a time.

# RECOMMENDATION

- The Company secretary needs to be prepared for meetings.



- Must note to always take along the relevant documents to the meeting. These are; Laws, Code of Corporate Governance, Policy handbook or guide lines relevant to the organization's or Committees' businesses or goals, Memorandum of Associations of the organizations/company. Previous Minutes book or folders, or at least soft copies of relevant documents to be relied on in the meeting.

## RECOMMENDATION (CONTD.)

- Should check with participants of the meeting before hand if they would require any information or document in the course of the meeting



- A secretary must be punctual to meetings. Plan to arrive the venue at least one hour before the commencement of the meeting



# RECOMMENDATION (CONTD.)

- Secretary to always keep in touch with head of Committees or Chairman of the Board, to understand the direction the meeting would take.
- Secretary to assist the Chairman to stick to the Agenda and manage time scheduled for the meeting.



# CONCLUSION

- With the presentation above, I hope you are now sufficiently equipped to turn your next Minutes of meeting around in less than 24 hours.



# APPRECIATION



# QUESTIONS AND ANSWERS.



# APPENDIX

- Appendix 2- SAMPLE OF FRAMEWORK FOR A MINUTE OF MEETING
- Appendix 3- Board Decisions for Action. Action Plans. (AP)

# ASSIGNMENT

- Review principle 10 of the Code of Corporate Governance and its provisions on Meetings of the Board.