

FINAT GENERAL ASSEMBLY 2020 part 2

Date: 26 November 2020	Time: 15.30 – 15.45	Zoom webinar
Present:	See attached list	
Chairman:	Chris Ellison	
Minutes:	Elke Verbaarschot	
Date next meeting:	June 2021	

Agenda

1. Opening
2. Minutes General Assembly 2020 part 1, 27 August 2020, online via Zoom
3. Financial matters
 - a. Projection 2020
 - b. Budget 2021 basic scenario
4. Remaining updates and programmes 2021
5. Other Matters
6. Closure

1. Opening

The FINAT President, Chris Ellison, welcomed the FINAT members to the second and final part of the General Assembly 2020, which had been delayed to obtain more clarity about the financial projection for 2020 and the financial scenarios for 2021 in the face of continued uncertainty regarding the development of the Covid-19 Pandemic.

FINAT's Managing Director Jules Lejeune then went over the voting rights of FINAT member companies as stated in the statutes of the association and explained how to vote during this first online General Assembly.

2. Minutes General Assembly 2020 part 1, 27 August 2020

The minutes were accepted as being a true record of the proceedings.

3. Financial matters

Mr Sanders, FINAT Treasurer, presented the projection of 2020 and the basic scenario of the 2021 budget.

Projection 2020

The projection had not changed much from what was presented at the AGM in August. Some key messages:

- Where commitments around live events were made, FINAT had been able to either cancel those or get refunds on those amounts, or to postpone those amounts to be used at a later date.
- From a budget perspective, the events revenue was down € 327,000,- from what was projected originally. Overall from the revenue side, FINAT was down € 396,000,-.
- FINAT also had not incurred the expenses that were associated with a large part of those revenues, which were tied to events. Meaning a reduction of € 463,000,- on the ordinary



expenses. On the strategic expenses side, FINAT would be spending € 34,000 more than budgeted, due to FINAT's decision to join CELAB Europe as a founding member (more on this would be presented at the online Technical Seminar on 1-3 December), as well as additional engagement in regulatory affairs and education. Overall on the expense side, FINAT was spending € 429.000,- less than originally anticipated.

- The projected net result was a € 115.000,- negative versus the € 145.000,- projected earlier in the year which meant that the capital was going to end up around € 495.000,-, which is well within the critical boundaries what had been established.

Thanks were expressed to the FINAT team in The Hague for managing this complex situation, particularly on the event side. The projection for 2020 was then accepted of by all present at the General Assembly.

Membership fees 2021

The membership fees for 2021 would remain unchanged to 2020. FINAT would also offer its online programmes for free in 2021. The Board would be looking at the fees and the funding structure in 2021 to best position the association for the future years. The membership fees for 2021 were approved of by all present at the General Assembly.

Budget 2021

For the budget 2021, a couple of assumptions had been made:

- To retain a stable membership,
- No live European Label Forum in June 2021 due to continued uncertainty in the first half of 2021,
- Some savings versus a normal year on restricted travel in the first half of 2021,
- Some relaxation of the corona measures in the second half of 2021,
- Continuation of Labelexpo Europe as planned as vaccine programmes are unfolding in the first half of 2021,
- No new commitments beyond 2021

Based on these assumptions, the budget was now set for € 470,000,- in membership fee revenues, together with FINAT event sponsoring, the revenue generated from Labelexpo and other revenue, this would result in an overall revenue of € 950,000,-. On the expenses side, the baseline budget for ordinary activities was € 731,000,- and € 113,000,- would be allocated to strategic projects, resulting in a total net expense of € 844,000,-. The result before tax would then amount to a surplus of € 106,000,- which would mean that FINAT's capital position at the end of this 2-year Labelexpo cycle would amount to € 599,000,-. Also well within the agreed critical boundaries for our association.

Due to close monitoring, adjustments would be made in case these assumptions would turn out not to be true, and the Board would reconfirm its budget policy for the second half of the year latest in the second quarter of 2021. Also here a key area for the Board was to look at new programmes and business models to adapt the association to the new future situation and to become less dependent on some external factors.

The budget for 2021 was then approved of by all present at the General Assembly.

4. Remaining updates and programmes 2021

The Managing Director presented upcoming activities such as the first live stream of the 2020 Label Awards Ceremony, which would start soon.

The Technical Seminar would also take place in less than a week time, 100% online, on three consecutive days from 2.30 – 5.30 PM. Almost 200 participants had already signed up and more were still to be expected (post meeting note: total ultimate registration number was 360), which would be more than any live version held in the past. Participation was free of charge.

Mid-December, Pablo Englebienne would present a FINAT briefing webinar on some latest Regulatory Affairs going on in the context of the Green Deal and the revision of the packaging and packaging waste directive, and some other areas of Legislative Affairs. After that, the webinar programme would continue in 2021.

There would be no live events in the first half of 2021. It was decided to not take the risk of confirming a hotel in Barcelona for the beginning of June, so instead the ELF programme committee was working on a very interesting and versatile hybrid programme that would take place in the week of 31st May to 4th June with 2-hour sessions each day focusing on a different topic.

FINAT was anticipating that Labelexpo Europe would take place in Brussels at the end of September as planned. The Board was hopeful that with the arrival of vaccines and widespread vaccination campaigns, it should be possible to have live events again after the summer under strict conditions. FINAT was however monitoring the situation closely together with our partner Tarsus and, as stated, was ready to enroll alternative scenarios in the event that the Covid-19 Pandemic might extend beyond mid 2021 latest in May of next year.

5. Other matters

No other matters or questions were arisen.

6. Closure

Mr. Ellison thanked everyone for his/her attention, their support over the years and closed the meeting.

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LIST OF MEMBER VOTERS FINAT GENERAL ASSEMBLY 2020 part 2

Name	Company	Type
Frank Neumann	Achertäler Druckerei GmbH & Co. KG	Label printer
Robert Koeckeis	ACTEGA Metal Print GmbH	Direct supplier
Michael Sanders	Avery Dennison	Direct supplier
Uwe Duesterwald	BASF SE	Indirect supplier
Günther Dieroff	Beneli AB	Label printer
Ales Krmela	Delfort / dunafin	Indirect supplier
Philippe Voet	Etivoet	Label printer
Serghei Sapojnic	FlexLabel	Label printer
Roland Ingendoh	Flint Group Narrow Web	Direct supplier
Ferdinand Rüesch	Gallus Ferd. Rüesch AG	Direct supplier
Iban Cid	Germark	Label printer
Michal Pawela	Grafisk Maskinfabrik A/S	Direct supplier
Thomas Baumgärtner	HERMA	Direct supplier
Francesc Egea	IPE Industria GRÁFICA, S.L.U.	Label printer
Ramakrishna Kiranth	Kimoha Entereneurs FZCO	Label printer
Martin Stierle	Kocher+Beck GmbH	Direct supplier
Noel Mitchell	label. film. & pack solutions	Indirect supplier
Bernd Schopferer	Martin Automatic Inc	Direct supplier
Valentina Klassen	MCC Bingen	Label printer
Russell Boa	Memjet	Direct supplier
Chris Ellison	OPM (Labels & Packaging) Group Ltd	Label printer
Toon Michiels	Reynders Label Printing	Label printer
Joseph Adelsberger	Schreiner Group GmbH & Co. KG	Label printer
Mikael Svanberg	Skanem	Label printer
Isidore Leiser	Stratus Packaging	Label printer
Thomas Vainio	UPM Raflatac	Direct supplier
Stefan Vollherbst	VollherbstDruck GmbH	Label printer
Brian Hurst	Yerecic Label	Label printer