




Minutes

Annual General Meeting for Members (AGMM) #26

 Thu June 25th, 2020

 3:00pm - 4:00pm CEST

 Online

In Attendance

George Apostolopoulos, Pascal Breton, Caroline Le Turdu, Marcel Loon van, Colin MacBeth, Alireza Malehmir, Everhard Muijzert, Dirk Orlowsky, Michael Peter Suess, Aart-Jan van Wijngaarden

Opening of the meeting

The meeting is opened at 3:00pm CET by Marcus Arthur, Events Coordinator at EAGE and moderator of this AGMM. Marcus welcomes the members all over the world to the first virtual AGMM. Normally the AGMM is held during the Annual Conference of EAGE that was planned for June in Amsterdam, however due to COVID-19, this event has been rescheduled for 8-11 December 2020. Marcus explains the agenda points and gives the floor to the President Michael Poppelreiter, who joins from Kuwait.

Welcome by EAGE President

Michael Poppelreiter welcomes everyone who is able to join remotely and announces his tenure coming to an end. The ongoing Energy Transition has been one of the main goals Michael has been pursuing as President of EAGE. The GET 2020 conference and the Decarbonisation and Energy Transition community established is proof of that.

Michael concludes his introduction and welcome by thanking other members of the Board, the EAGE Board of Directors and EAGE staff for their work and support in navigating EAGE through this difficult period.

Michael wishes Everhard Muijzert good luck as new President of the Association this year.

CEO Address

Marcel van Loon thanks Michael for his welcome and service to the Association during the past year and wishes him all the best. In the following update Marcel will focus on how EAGE has been dealing with the impact of the COVID-19 pandemic and oil price collapse on the operation of the Association. In December 2019 the Association was in good shape and large recovery from the 2014-2015 oil price collapse was achieved. 2020 and 2021 will remain challenging as adaptation to a new reality of

partial online and partial in person offerings will be a fact.

Implementation of different policies by governments and countries around the globe to combat COVID-19, both online and in-person projects will be developed. Diversification of products and modes of delivery will be key in the immediate future and in our engagement with the EAGE community. New ways to engage with members needed to be identified since mid-March. Primary goal is to preserve our professional community and continue to facilitate dissemination of information, education opportunities and many other activities possible.

Several new initiatives have been introduced:

- * free online education webinars for members
- * novel concept for online education: Interactive Online Short Course
- * encouragement of online community events (Local Chapter, special interest groups)
- * introduction of various event formats: online, in person and hybrid
- * special activities for students
- * open access edition First Break

Many of the events originally scheduled for the first half of 2020 have been moved to new dates or are organized as **digital-only, online or hybrid** conferences. For in-person events our offices and event organizers keep close eye on health and safety policies in the countries hosting various meetings as well as the WHO guidelines. These in-person meetings are currently scheduled to start again late August. Second Marine Acquisition workshop in Norway and Near Surface Geoscience Conference in Belgrade, Serbia are mentioned.

Slides with calendar of events globally are shown.

Five special interest communities have been created so far:

- Women in Geoscience and Engineering
- Young Professionals
- Decarbonization & Energy Transition
- Artificial Intelligence
- Mineral Exploration Geophysics

However the existing communities do not cover the entire scope of the Association. Scope and potential for new groups are being investigated.

The current situation is used as an incentive for other projects. The new Learning Geoscience e-learning platform will be launched this summer and will encompass all (online) EAGE education. EAGE website will also be updated; roll-out will be in the period to come.

Webinars and online learning proved to be crucial in these times, Student e-Summits, online lectures as well as community e-meetings helped to retain a sense of connection with EAGE and others within

the community. More and more countries are opening up and the expectations are that EAGE will be able to deliver a series of safe in-person events in Q3 and Q4 2020.

The Annual Conference & Exhibition is now scheduled for 8-11 December in Amsterdam.

Approval of minutes of last AGMM (London 2019)

Everhard Muijzert requests for vote of approval of the minutes. Voting is done online for which everyone received instructions according to instructions that were included in the email all have received.

Results of ballot, confirmation new board members & constitution change

Outgoing members of the Board are Michael Poppelreiter (President) and George Apostolopoulos (Chair Near Surface Division). Everhard thanks them for their contribution to the Association and expresses his hope that in some way the Association can benefit from their experience in the future. Results of the ballot are:

Caroline le Turdu, Aart-Jan van Wijngaarden and Colin MacBeth have been re-elected for a second term of two years.

Pascal Breton will take over the role of Secretary Treasurer.

Esther Bloem has been elected as Vice-Chair for the Near Surface Division.

Alireza Malehmir will be taking on the position of Chair of the Near Surface Division.

Constitutional changes have been accepted by a large majority of members. 83% voted in favor, 15% abstain and 2% against.

Association update/Secretary Treasury report & annual accounts 2019

Everhard presented an Association update including:

- * Membership Recognition Programma
- * Key components of EartDoc archive open to students
- * Local Chapters: 30 worldwide sofar
- * Special Interest Communities:
 - Women in Geoscience and Engineering
 - Young Professionals
 - Decarbonization & Energy Transition
 - Artificial Intelligence
 - Mineral Exploration Geophysics

EAGE's strategy, Ambition 2020 is coming to an end this year. Board worked on the Vision 2025 that needs to be revised due to recent developments (COVID-19). Board aims for a new strategy before end of 2020.

Financial overview 2019 is presented and the results are better than expected and is contributed to 2 factors:

1. a positive result of EAGE Holding, the subsidiary in which all activities are executed for EAGE
 2. very good performance on investment portfolio
- Focus was maintaining the membership level.

Funds:

The Board decided in 2016 to spend 5 million euro from the reserves over a 5 year time period on Education, Support and international Cooperation. The plan incorporated a number of existing programmes and came with improved governance.

In 2019, 854.000,- euro was spent on the Funds; 2,5 million has been spend in the first three years of the 5-year time period. Fund spending on travel grants and event subsidies was paused as the impact of the pandemic became clear. This will be unlocked at the time restarting of events can be done safely again.

Student Fund: 311.000,- euro was spent in 2019.

Profit & Loss account 2019 shows slightly decrease of membership, positive income of 145.000,- from EAGE Holding and positive investment result of 609.000,-. Staff costs related to Association increased to 455.000,- due to extra demands. Support of members, communication, chapters and SIGs was 233.000,-

Before Fund spending, the result of the Association in 2019 is 301.000,- has improved with 920.000,- over 2018. Difference is mainly contributed to the positive result of EAGE Holding and volatile investment climate.

The result for the Association is -561.000 (incl. Fund spending)

Result of Student Fund is -233.000,-

Balance sheet as of 31 December 2019 shows, total 10.982.000 million compared to 11.283 million for 2018. Reserves of the EAGE Student Fund are 968.000,- at the end of 2019.

Financial outlook 2020 and beyond shows at the end of 2019 the Board approved the 2020 budget which included a record number of events. Late February the pandemic struck that forced us to postpone many events, followed by the start of the Oil&Gas crisis. The coinciding COVID-19 and O&G crisis have a big impact on EAGE. A meaningful prediction or forecast is not possible at this time.

Financially it is of great importance is the Annual in December, even at reduced size, this will contribute very significantly to the result of EAGE as a whole. The shift to digital online events is good for connecting with members but it requires a different business model than the in-person meetings.

EAGE has received considerable government support during the COVID-19 crisis and the financial outlook would have been bleak without any upside without it. Even with this support, the outlook is highly uncertain and result of 2020 can go either way. Association spending will be tightly controlled.

Request for approval of annual accounts, discharge of the Board for management of the Association in 2019

Everhard Muijzert asks for approval of the accounts and discharge of the Board for management of the Association in 2019.

Any other Business (questions& answers)

Board members in the live panel are being introduced by the moderator: Marcel van Loon (CEO), Everhard Muijzert (President), Caroline le Turdu (Membership & Cooperation Officer), Dirk Orlowsky (Vice President) and Remco Bax (CFOO).

Q1.: The next Near Surface Conference and Exhibition is coming up soon. Will this indeed take place?

Answered by Dirk Orlowsky:

very important question especially for our members with main interest in NS related activities. The Near Surface Conference is planned to take place in Belgrade on 31 August. With respect to COVID-19 issue we can assure that health and safety of our delegates is the most important thing. The COVID-19 situation is being carefully monitored especially for this conference. Status is that we have received more than 180 abstracts which is an unexpected high number, considering the COVID-19 situation in April this year, which was the deadline for paper submission. The review process has already started; this demonstrates the strong interest of our members in the topics of this conference. The venue, the Crown Plaza Hotel in Belgrade/Serbia, has prepared a hygiene concept for this conference of international standard. The development in travel restrictions is encouraging us to have a physical Near Surface Conference in Belgrade. Dirk and his colleagues of DMT are already planning their journey to Belgrade.

There is a plan B to have a kind of hybrid conference; physical and for those who are not allowed to travel, digital presentations will be facilitated.

Finally plan C: if COVID-19 restrictions increase, we plan only an online conference. The Near Surface is going to take place and EAGE will keep you informed about the final format.

Q2.: During the Ballot we were only able to vote on the complete package of constitutional changes. Will it be possible to have these as separate items in the future?

Can you elaborate on why the position of vice-president elect has been removed?

Answered by Everhard Muijzert:

within the Board the composition of the Board as well as this year's constitutional changes have been a discussion. In general it is difficult to find suitable candidates for the role of President in particular with desired experience. A search was conducted for VP Elect and several leads were followed up. Interest was received but as the required commitments were made clear, the interest faded quickly. A 3 year commitment (in fact 3,5 year because of early permissions) is very big, in particular because the main focus is at the end of the 3 years period. These discussions took place before COVID-19 struck. Plans for constitutional change were also conceived before COVID-19 and initially a separate ballot earlier this year was supposed to be conducted however when COVID-19 struck we had to focus our attention to business operations and therefore it got delayed and was combined with the normal ballot. Constitutional changes have been accepted with wide majority, 83% of the members voted in favor (votes casted). Very few questions and feedback was received. If the constitutional changes would have been rejected, the Board would have tried to find a candidate and would have asked the members to vote for this candidate either through a new ballot or at the AGMM. A 1 year term for Vice-President is not uncommon. Presidents of our sister Associations SEG and SPE, typically sit only 1 year as Vice-President in the Board. We can expect some changes in the profile of the Vice President candidate because more emphasis will be placed on past Board experience. Our current Vice President, Dirk Orlowsky, joined the Board 2 times in the past, therefore it's not uncommon that

this happens.

Q3: With many of our members in danger of losing their jobs, will the Association continue the hardship programme?

Answered by Caroline le Turdu:

In short: of course and now more than ever. EAGE recognizes the current challenging state in the industry. We have a special hardship assistance program in place to reach out to all our members facing difficulties. The program has 3 forms:

1. membership fee wavers for those who want to avoid gap years in their membership
2. EAGE annual registration fee waiver for the next event in December (for example)
3. special discount on public EAGE short courses, we want our member to continue to learn at a discounted price. Please note for this one we require 2 weeks deadline prior to the start of the course. For the first two options you can apply continuously. All details can be found on the website www.eage.org, under the tab membership: EAGE economic hardship programme.

Q4: With the virus pandemic, many conferences and meetings are cancelled or postponed. How does EAGE decide whether "to go ahead as planned", cancel or postpone, and when do you decide?

Answered by Marcel van Loon:

In general we can't control the virus and in every country the situation is different with regard to travelling and organizing. The situation is changing so fast and is so fluid, we are monitoring on daily basis, taking into account the commitment of speakers, delegates, companies and sponsors; health and safety situation in the countries itself and travelling to the countries. There will be judged on case-to-case basis and communication will be done as early as possible.

Q5: In view of the poor state of the Association's finances, as well as that dues have not been included on the agenda for this meeting, does the Board intend to make any changes to the fees?

Answered by Everhard Muijzert:

The finances of the Association are actually not in a bad state, they are good; particularly in 2019 there was a positive result of € 300.000,- before the planned expenses on EAGE Funds. EAGE Funds are treated separately because they are paid from the reserves. Activities are challenging this year (2020). The Board feels it's important that our worldwide membership stays affordable. Increase in membership fees would have resulted in loss of members especially in countries outside Europe and North America where 46% of our members reside. The Board therefore sees no reason to increase the membership fees.

Q6: How do you make decision about acceptance and declining of the extended abstracts on the 82nd EAGE Annual Conference?

Answered by Everhard Muijzert:

Abstract proceedings are still dynamic for the December meeting. The Technical Programme Committee is looking at the acceptance and rejection of abstracts, this is not in hands of a single

person; it's usual the Technical Committee and will surely make a good decision on this.

Q7: Is the EAGE staying on par with the energy transition discussion? What steps is the Association undertaking?

Answered by Dirk Orlowsky:

question shows EAGE's strategic development in long and short term. The interest community related to energy transition topics has been formed already by very active EAGE members working in this topic. There were already several forum sessions especially energy transition discussions as main topics during the Annual in 2019 in London and due to the succes of these sessions we are planning further special sessions in the upcoming Annual Conference as well. We have also installed a so called minus CO2 challenge established for students and young professionals for teams coming from universities. This was also very succesful last year. More than 10 international teams taking part from all over the world. This challenge is repeated this year and will take place at the end of November in an online conference. Sofar we have received applications of about 20 teams from which we have selected 10, who are showing really promising results with respect to this challenge. A 3rd very important activity is the GET 2020 conference; this conference comprises the topics CO2 storage, energy storage, geothermal cross use and synergies from oil & gas exploration to energy transition, discussion on challenges for energy transition and many more topics related to this.

The call for papers is still open until Sunday however we have decided to extend the call for papers deadline untill the end of August which shall bring more clearness towards travel restrictions in November when this conference will take place. EAGE will develop more of such events depending on the succes of these short term activities.

Q8: The new membership structure has changed the access to EarthDoc and replaced it with access based on membership level. I feel this should have been presented to the membership for approval before it was introduced. Will the Board amend the Constitution so that changes to membership benefits are presented to members at the Annual meeting in the same way as changes in dues?

Answered by Caroline le Turdu:

the Board is always in discussion on the services and benefits for the members. It was important for the Board not to raise the membership fee to keep EAGE accessible to all global members. Not everyone has a pre-paid membership. We needed to come up with a new digital solution for EarthDoc with more functionality for our members without being more costly for the Association. We decided to amend the new EarthDoc access with incentive given to our long term members. Based on the good feedback and comments received from our members, the Board made adjustments to the EartDoc access. The access for students is now changed to full access.

Q9: Positive investment results (609k) seems to be the most part of the financial capability of EAGE. Can you elaborate a bit about their sustainability for the EAGE future financing. Are we safe?

Answered by Everhard Muijzert:

The investment portfolio did well in 2019 but not in 2018. The Association has 2 other sources of income: The membership fee income and the EAGE Holding which is the company that operates all our events; the positive income from the Holding feeds back into the Association that did well. There

are sufficient funds available to pay the Association activities. The Association is safe for the future. We hope on a surplus from the Holding to use for the Association Funds.

Q10: The technical heritage of the Association is one of its most important assets and should be available by right to all members. The provision of technical publications has been considered one of the most important benefits and functions of the Association since it was founded. Will the Association reinstate the previous membership benefits and provide access to the full journal archives to all members?

Answered by Everhard:

Technical publications are a vital and important part of the objective of the Association. The Board feels that it is important that we ensure the membership & services can be available to geoscientists & engineering all over the world as well as for students and young professionals. Every member gets a free journal next to its First Break copy and can choose from a range of journals; these journals carry costs for publications. We kept the offering of back catalogue limited which is also in line with other societies. The additional fee that is paid for the back catalogue is lower than the cost for a single paper download. The objective is to keep the membership accessible for everyone; we do this by keeping the membership fee low and charge a small extra fee for additional services.

Q11: Everhard mentioned several new communities being launched such as the mineral exploration group. Will there be more? If so, can I somehow start a community myself?

Answered by Caroline le Turdu:

we now have a total of 5 special interest communities. 2 were created in 2013: YoungProfessionals and Women in Geoscience & Engineering. Since 2018 we have been launching 3 new special interest communities:

1. Decarbonization & Energy Transition
2. Artificial Intelligence
3. Mineral Exploration Geophysics.

Any motivated member can start their own community. Write a short proposal and get in touch with the team of EAGE to assemble your committee and get Board approval. Support will be provided in several ways; promotion via social media by creating a LinkedIn group or support, for example, by creating special events. We want balanced committees with experts, experienced professionals but we also want Young Professionals and students to be part of it; they can help with the visibility of the community through social media and the experienced professionals bring strong experience, knowledge and network. The special interest communities are advising on the creation of targeting events, selecting good quality speakers and good quality papers building.

Q12: What does the current outlook for events in the Netherlands look like? What measures are being taken to guarantee a COVID-19 safe conference in Amsterdam?

Answered by Everhard Muijzert:

The rules are very complex in The Netherlands, the situation is very dynamic and fluid. We keep events wherever it's possible. At events itself best practises will be followed according to local government and worldwide general health organization best practises.

Travel restrictions vary per country. One part of the world might be banned to travel, other parts

might open up. The conference center in Amsterdam is having a test event for all customers to demonstrate what kind of measures they have taken to convince both their customers as well as the local government they are able to organize a safe event. This test will be attended by EAGE staff.

Q13: It seems EAGE staff is stable in difficult times; can you confirm this?

Answered by Marcel van Loon:

Yes, this can be confirmed. After few months of empty office and working from home, staff is now gradually returning back to the office in The Netherlands and slowly returning back to the offices in the regions. The Netherlands is currently at half of the workforce.

With regard to cash position: EAGE is at a better position than during the last oil & gas crisis. In The Netherlands we received an injection from Dutch government for 7 months after COVID-19 entered. For the moment we are stable.

Q14: Could EAGE play a more influential role outside the Geoscientist community by advertising in a way or another positive facts related to our community engagement in Energy Transition challenges?

Answered by Dirk Orłowski:

In former times with respect to the community Mineral Exploration we have conducted these kind of activities, especially in European Union research programme. We also want to conduct activities with respect to energy transition and this process with the EAGE. If we have very interesting results to present in the Geoscience part, we are willing to advertise these results to other groups outside the Geoscience communities. Main aspect is that EAGE itself is a forum for discussions for energy transition discussions within the Geoscience group and not doing any kind of politics. Membership is asked to promote these positive results to other communities.

Announcement of the voting results

Results from polls:

* Approve the annual accounts and discharge the Board for management of the Association 2019: 35 approved, 9 abstain

Annual accounts have been approved.

* Approve the minutes of AGMM June 2019, London: 37 approved, 2 against, 5 abstain

Minutes have been approved.

Closure of meeting

The President expresses his hope that this AGMM was a successful meeting in spite of some slight technical issues at the first half of the meeting and looks forward to receiving feedback on this format. The President also hopes to see everyone either in person or online at any of the EAGE events and thanks our moderator Marcus and all back office staff for making this AGMM possible.