

BOARD OF ADMINISTRATION MEETING

1 February 2021

AGENDA

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REPORT

1. LIST OF ATTENDANCE

Dr. Ary S. GRAÇA F°	FIVB President
Mr. Jizhong WEI	FIVB Honorary Life President and Advisor to the Board of Administration
Mr. Cristobal MARTE HOFFIZ	1 st Executive Vice-President
Mr. Aleksandar BORICIC	2 nd Executive Vice-President
Mr. Roberto ESCOBAR GONZALEZ	Executive Vice-President & Treasurer
Dr. Rafael LLOREDA CURREA	Executive Vice-President
Dr. Amr Elwani	Executive Vice-President
Mrs. Rita SUBOWO	Executive Vice-President
Mrs. Bouchra HAJIJ	Executive Vice-President
Mr. Habu Ahmed GUMEL	Executive Vice-President
Mr. Essa Hamza Ahmad AL FAILAKAWI	Executive Vice-President
Mr. Renato ARENA	Executive Vice-President
Ms. Mireya LUIS HERNANDEZ	Executive Vice-President
Mr. Shanrit WONGPRASERT	Board of Administration Member
Mr. Stanislav SHEVCHENKO	Board of Administration Member
Mr. Julio PEREZ ALFARO	Board of Administration Member
Mr. Mirosław PRZEDPELSKI	Board of Administration Member
Mr. Majoré Louis TIMBA	Board of Administration Member
Mr. Yi CAI	Board of Administration Member
Mr. Mushtaque MOHAMMED	Board of Administration Member
Mr. Marco Tulio TEIXEIRA	Board of Administration Member
Mr. Glenn QUINLAN	Board of Administration Member
Mr. Achilleas MAVROMATIS	Board of Administration Member
Mr. Ozkan MUTLUGIL	Board of Administration Member
Mr. Hugh GRAHAM	Board of Administration Member
Mr. Michel EVERAERT	Board of Administration Member

Mr. Lubor HALANDA	Board of Administration Member
Mr. Hanno PEVKUR	Board of Administration Member
Mr. Houkba GOUGAM	Board of Administration Member
Mr. Ibrahim A. Malik MOHAMMED	Board of Administration Member
Mr. Mohammedreza DAVARZINI	Board of Administration Member
Mr. Edgar ALVARADO ARDON	Board of Administration Member
Mr. Luiz Fernando LIMA	FIVB Secretary General
Mr. Fabio AZEVEDO	FIVB General Director
Excused	
Dr. Saleh Ahmad BIN NASSER	Executive Vice-President

2. FUTURE OF VOLLEYBALL PROJECT

PRESIDENT GRAÇA thanked everyone for attending the Board on this momentous occasion as the purpose of the meeting was to ratify the decision taken by the FIVB Board of Administration on 2 November 2020 regarding the Future of Volleyball project now that the agreements were ready for signature with CVC Partners. PRESIDENT GRAÇA discussed the entire three year journey as well as the professional internal and external team preparing all of the work of the transaction. The Board was faced with the final step to move forward with an innovative and modern step to make the FIVB stronger: a partnership between the FIVB and its new global partner, CVC Capital Partners, for the exploitation of the commercial rights of volleyball and beach volleyball events.

As a reminder, he reminded the FIVB Board of Administration that the FIVB would remain the sole governing body of the sport of volleyball maintaining 100 percent control of the sport. A newly-created Swiss-based company, Volleyball World, which would be 67 percent owned by FIVB and 33 percent owned by CVC, would manage the commercial assets of international volleyball and beach volleyball worldwide. The FIVB would retain all rights related to the Olympic Games and remain the sole partner of the IOC under this transaction. This project would result in the FIVB moving forward with CVC to create its own professional management to pre-empt the risk of external companies controlling the sport.

PRESIDENT GRAÇA confirmed that CVC would invest 100 million cash directly in the account of the FIVB upon the conclusion of the transaction without any commission to any agency, that could be used for the development of the sport. In one shot, the FIVB would almost double its assets in a way that would otherwise take 25 years to achieve. Moreover, the projected royalties and dividends are projected to bring USD 560 million over the next 12 years. This money would be reinvested in the sport through the "Volleyball Empowerment" program that will be presented at the FIVB Congress this weekend.

Volleyball World would maintain an independent and professional management structure while maintaining its control of the sport, a majority of the shares in Volleyball World and a majority of seats on the Volleyball World Board. PRESIDENT GRAÇA then confirmed that Mr. Fernando Lima, FIVB Secretary General from 2015-

present, would be the Chairman of the Volleyball World Board and that Mr. Finn Taylor, who comes to Volleyball World with 20 years of experience in event production through his experience in Cirque du Soleil, would become CEO.

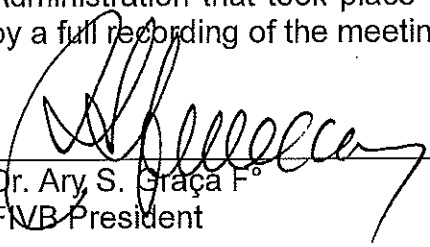
This project had already been approved by the FIVB Board of Administration on 2 November 2020 but, as a matter of transparency and good governance, PRESIDENT GRAÇA called this meeting to share the details of the contracts. Additionally, the FIVB Board members were presented with the opportunity to raise questions both over the weekend and during the present meeting. PRESIDENT GRAÇA then turned the floor over to the FIVB's external advisers, lawyers from Kellerhals Carrard and investment advisors from Baussan, who provided details of their work as well as their support of the project.

Several FIVB Board of Administration members came forward expressing their approval of the project and that it would impact the future of volleyball in a spectacular manner.

DECISION

The FIVB Board of Administration unanimously ratified its decision taken on 2 November 2020 to proceed with the Future of Volleyball project and authorised the FIVB President to sign all of the relevant agreements with CVC Partners to conclude the transaction.

I hereby confirm that the above minutes accurately reflect the FIVB Board of Administration that took place on 1 February 2021, which are also further supported by a full recording of the meeting.



Dr. Ary S. Graça F.º
FIVB President