



# POST OFFICE LIMITED BOARD MEETING

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## MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF POST OFFICE LIMITED HELD ON MONDAY 23 SEPTEMBER 2019 AT 20 FINSBURY STREET, LONDON EC2Y 9AQ AT 12.30 PM

<b>Present:</b>	Tim Parker	Chairman <b>(TP)</b>
	Nick Read	Group Chief Executive Officer <b>(NR)</b>
	Ken McCall	Senior Independent Director <b>(KM)</b>
	Tom Cooper	Non-Executive Director <b>(TC)</b>
	Tim Franklin	Non-Executive Director <b>(TF)</b>
	Carla Stent	Non-Executive Director <b>(CS)</b>
	Alisdair Cameron	Group Chief Financial Officer <b>(AC)</b>
<b>In attendance:</b>	Veronica Branton	Company Secretary <b>(VB)</b>
	Owen Woodley	CEO – FST&I <b>(OW)</b> (item 6.)
	Debbie Smith	CEO – Retail <b>(DS)</b> (item 6. – 8.)
	Kathryn Sherratt	Finance Director – FS&T <b>(KS)</b> (Item 6.)
	Cathy Mayor	Finance Director – Retail <b>(CM)</b> (Item 6.)
	Tracy Marshall	Network Development Director <b>(TM)</b> (Item 7.)
	Mark Siviter	Managing Director – Mails and Retail <b>(MS)</b> (Item 8.)
	Alan Watts	Herbert Smith Freehills <b>(AW)</b> (Item 9.)
	Ben Foat	General Counsel <b>(BF)</b> (items 9. & 10.)
	Martin Hopcroft	Head of Health and Safety <b>(MH)</b> (Item 11.)

### 1. Welcome and Conflicts of Interest

### Action

A quorum being present, the Chairman opened the meeting. The Directors declared that they had no conflicts of interest in the matters to be considered at the meeting in accordance with the requirements of section 177 of the Companies Act 2006 and the Company's Articles of Association.

The Chairman welcomed Nick Read, Group Chief Executive Officer, who was attending his first Post Office Limited (POL) Board meeting.

The Chairman reported that the Minister had approved the Board's request to extend Tim Franklin's term of office as a Non-Executive Director. The extension has been granted for up to three months while approvals were secured for our two new Non-Executive Directors. Having obtained Shareholder consent, the Board **APPROVED** the extension to Tim Franklin's term of office as a Non-Executive Director for a period of up to three months from 23 September 2019.

### 2. Minutes of Previous Board meetings including Status Report

The Board **APPROVED** the minutes of the Board meeting held on 30 July 2019 and the notes of the strategy sessions held on 30 and 31 July 2019.

The Board **NOTED** the action log and status of the actions shown. It was reported that action 3. from 28 May 2019 on the costs of the Belfast data centre refresh work had not been completed but would be addressed by Shikha Hornsey, Chief Information and Digital Officer.

### 3. Report back from Committees (verbal)

#### 3.1 ARC Committee

Carla Stent reported that the ARC had met earlier in the day and had approved the following items:

- DR testing – a partial test over the weekend of 12<sup>th</sup>/13<sup>th</sup> October, followed by a full test in May 2020
- DR testing – to purchase of a secondary data link
- Insurance Renewal programme for 2019/2020 and for Al Cameron, CFO, to finalise any matters not requiring ARC input
- Policies:
  - Contract Execution
  - Financial Crime
  - Anti-Money Laundering and Counter Terrorism Funding (includes HMRC Fit & Proper standards)
  - Physical Security
  - Vulnerable Customer
- Modern Slavery Statement (recommended to Board for Approval)



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- Provision of External Auditor Consulting Services with a fee cap of £400K, in line with listed companies.

The ARC had also agreed that the lack of progress in PCI-DSS compliance should be referred to the Board for discussion.

#### 3.2 Remuneration Committee

Ken McCall reported that the Remuneration Committee had discussed the STIP and LTIP rules, including malus and clawback and the degree of flexibility within the existing Scheme rules to exercise discretion. We had responded to BEIS in relation to this. Possible changes to the metrics for the STIP and LTIP Schemes had also been discussed and recommendations would be brought to November Remuneration Committee meeting. Financial performance was likely to remain the main element at 80 or 90% of total value but cash metrics and normalising the P&L would be considered alongside EBITDA. Changes would be implemented from 2020. Tim Franklin reported that the PO Insurance Board wished to harmonise the bonus schemes between POL and PO Insurance.

UKGI had produced a note on Public Sector Pay and Terms Guidance (PSP&TG) and its application to POL. POL had taken legal advice which stated that the PSP&TG was not legally applicable to POL; however, there was recognition that we had a government shareholder and a degree of pragmatism was necessary. The discussions had covered the £95k exit cap which did not apply to POL in the first wave of application but which would have implications for us were it to apply in subsequent waves, particularly if applied retrospectively.

Ken McCall had agreed to be the director who took a particular interest in employee views and provided feedback to the Board on these. The formalisation of consideration of employee perspectives at board was supported by changes made to the UK Corporate Governance Code made in July 2018. Ken McCall had attended the engagement champions event held at Finsbury Dials in August 2019. More than 100 people had joined the event. Motivation was good and people were engaged. However, only one GE member had joined the event for an hour and it was felt that more senior level representation would be appropriate. Events of this kind provided a good sense of the temperature and the mood of an organisation. It was noted that Nick Read would be attending the November engagement event.

KM thought there needed to be a step change in what and on how we communicated to the whole Company, such as running road shows to run through financial results, explain the strategy and vision and address key issues of concern such as the group litigation. He noted that no franchisees had attended the event and while initiatives in train, such as drop in sessions, were positive we needed a formalised engagement approach with our franchisees as well.

#### 3.3 Nominations Committee

Tim Parker reported that the Nominations Committee had agreed to run an internally facilitated Board evaluation for 2019/20 in March 2020 and defer the externally facilitated evaluation to 2020/21.

#### 4. CEO Report

Al Cameron had provided a written report, which the Board **NOTED**. A number of points were highlighted:

- POL and Royal Mail (RM) had agreed a deal with the Postal Museum to support its survival that would not require additional funding from POL
- the CWU had announced a ballot on strike action at RM. We would stay in close communication with RM to manage any implications from the possible strike action
- there were concerns about managing the relationship with Fujitsu. There had been a change in our senior contact. The Horizon trial judgment was due to be published in the Autumn. The Request for Proposal (RFP) for the Telco provider was underway and if the contract were not to remain with Fujitsu we would need to ask them to extend the contract for a period. We had also been made aware of the position with the Oracle database, support for which would expire in 12 months, which made the migration from the Belfast Data Centre more pressing. The Board thought it important for Nick Read to develop the relationship with Fujitsu at a senior level with might mean with senior executives in Japan.

A number of points were raised, including:

- what were the implications of Brexit on RM charges? It was agreed that the executive would check with the position with the Managing Director – Mails and Retail
- that a discussion on the Oracle database expiry should be included on the October Board agenda
- that we needed to consider our relationship with the NFSP strategically

Exec  
To do:  
VB



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- that we needed to be able to respond quickly to questions from potential partners like TalkTalk on whether we wanted to be in the Telecoms business in the future and how we wanted to work with a partner. Tom Cooper was concerned that we would not be able to deliver against the current timetable. Option 1 was the RFP and Option 2 the sale option; however, we needed clarity on what we meant by sales of the Telecoms business. The Board was clear that we should have a clean sales process without needing to rule out the option of asking the successful bidder subsequently whether they would be interested in working with POL to provide a white label product. Nick Read would have that conversation with Owen Woodley and Meredith Sharples.

To do:  
NR

**5. Financial Performance Report**

Al Cameron introduced the Financial Performance Report for P5. P5 trading profit was £0.4m, £1m adverse to budget. P5 revenue was £69.5m, £3.3m adverse to budget. Underlying profit was £0.3m ahead of plan, having taken account of one-offs, accounting changes and timing differences. However, we were anticipating a shortfall for the year with a mitigation plan including management redundancies which included some senior roles. A re-forecast 6 + 6 would be produced in October 2019.

The travel market remained challenging and while more insurance was being sold in branch travel money volumes were lower. Branch churn was slightly lower.

A number of points were raised, including:

- that we should be showcasing Postmasters who are making a success in increasing insurance sales or other areas of business
- whether we thought it realistic that we would be overspent on our change budget at the end of the financial year if we were 20% behind budget year to date (YTD)? It was reported that the Bank of Ireland (Peregrine) project was the only major project where we knew there had been delays that would affect change spend significant; however, it was possible that we would reduce the scope of some projects or pause them and as such we were likely to be underspent at year end
- it was noted that no commentary had been included on return on investment. It was reported that this was a new area for us which we were considering for future years
- it was requested that the operational costs associated with responding to the litigation should be improved in the slide deck
- a list of change programmes in descending order of spend, a description of each and what they were designed to deliver should be included in the Board pack. This should capture the programme, spend, anticipated return and chance of success (reflecting that some projects will have external dependencies). It was noted that elements of this request were already included in the quarterly change report that was considered at Board before being submitted to UKGI
- it was requested that the explanation of the end-to-end cash process be re-circulated. Tom Cooper also suggested that it would be sensible to socialise the process with BEIS again. It was reported that it took time to negotiate changes in arrangements with the Bank of England but that we continued to want greater flexibility, including less restrictive opening hours for cash centres. It was agreed that it would be beneficial to drive a change in the rules, especially if cash management were to become part of our metrics. Tom Cooper and Al Cameron would discuss the measures on which we would need HMT/ BoE assistance to change in order to pull together proposals for the Minister. A conversation with HMT should be held in advance of submitting proposals to the Minister

AC

AC to  
liaise  
with  
Dan  
Zinner  
AC

To do:  
TC/ AC

**IRRELEVANT**

**6. FST&I and Retail Quarterly Reports**

**6.1 FST&I Quarterly Report**

Owen Woodley introduced the report and highlighted a number of issues.

**IRRELEVANT**

**IRRELEVANT**



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Conversely, travel was behind plan and the failure of Thomas Cook was in part a sign of market wide pressures.

**IRRELEVANT**

**IRRELEVANT**

**IRRELEVANT**

**IRRELEVANT**

The weakest bid in the RFP had come from Fujitsu representing a £3m annual saving, while the strongest bid brought an annual benefit of £12m. We were likely to need to extend our current timetable to run the auction process and the plans for this would be brought to the Board in October 2019.

A number of points were raised, including:

- **IRRELEVANT** It was reported that we had removed any assumptions that were associated with base rate changes and were more focussed on branch based deposits because these customers tended to be “sticky”
- whether Digidentity had a near monopoly position following the exit of providers other than POL as Verify providers? It was reported that Digidentity had extended its reach. There had been delays in delivery from Digidentity which suggested they might be distracted by other business priorities. We had held informal discussions with them on a joint venture but had reservations about whether they were the right long term partner. We had a quicker route to growing customer base now that only we and Digidentity were going to be Verify partners
- what the results of summer campaign and other digital initiatives had been? It was reported that we had not yet seen the analysis but would provide this for the October Board meeting
- that we needed to maximise pressure on Bol to reduce costs at FRES. It was reported that it had proved difficult to get traction in this endeavour; however, Nick Read and Owen Woodley would be pressing to structure FRES properly. We were targeting savings in year of £2m which was 18% of FRES’s core costs. There were significant costs associated with the core field sales team and synergies to be achieved by not having separate field teams
- when would the Board be asked to consider the FX/ debit card proposition? It was reported that funding for this work was being sought through our change prioritisation process. It would be a complex project involving securing a number of partners and requiring us to go through a public procurement process. This meant it unlikely that we could provide a product for the 800,000 POCA customers to switch to before DWP withdrew the existing arrangements and replaced this with a voucher style scheme. Nevertheless, these customers had an alignment with the PO brand
- that it would be helpful to receive periodic updates on our performance against the Business plan we had agreed with Bol.

OW

To do:  
OW

The Board **NOTED** the report.

6.2

**Retail Quarterly Report**

Debbie Smith introduced the Retail Quarterly Report and highlighted a number of issues. Retail performance was strong YTD. Customer numbers and sessions were growing against a backdrop of decline in High Street numbers overall but with convenience performing strongly. POL was tapping into the convenience market.

Not all of our IT projects had progressed as we would have wished, including Branch Hub. We were considering external partnerships for critical projects where we did not have mature internal capability.

The potential for a RM strike, the position of the High Street generally and the precarious situation of some of our partners, particularly McColls, were of concern. We had held conversations about the possibility of working with Amazon and were considering strategic opportunities with Coop.

A number of points were raised, including:

- that we should be reporting on our performance relative to other parts on the High Street and positive customer ratings (e.g. customer wait times) to our Shareholder
- that our relationship with customers appeared to have improved in many areas. However, we needed to understand how we were perceived by Postmasters and what we were doing to keep improving this relationship. We needed to determine what our metrics should be and track these. This would entail clarity on the real concerns of Postmasters. We had to strip down what we meant by culture, which often translated as not treating people properly. We needed to catalogue what we planned to do to strengthen





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our offer to Postmasters and support for them, what changes had been implemented and which were outstanding. It was reported that 12 – 18 months ago we did not talk directly to many of our Postmasters. We had now visited all of our branches and had rolled out a number of initiatives to improve communication, feedback routes and business support such as the Hothousing approach. New Postmasters were highly engaged and while those who had been with Post Office for a long time, often felt they had been treated badly at times, saw it as a good time to join Post Office. POL had tended to be a process driven organisation and this had at times overridden the need to focus on the support Postmasters needed to run a Post Office. Further work was still required to address this shortcoming but in tandem we needed to enforce requirements such as cash balancing. It was important to be able to articulate the present position, supported by evidence, and not leave the impression that the organisation today was that of 10 – 15 years ago. It was reported that an engagement survey had been run with Postmasters a few years ago which we would be reviewing before carrying out another survey. It was suggested that a customer survey would be more useful than an engagement survey.

**IRRELEVANT**

- a provider such as DHL parcel could become a major competitor. Our digital offer needed to be market leading and developed quickly. Parcels digitisation needed to be a central part of our change prioritisation programme because it was critical strategically and mails was at the core of our business. It was reported that we were looking for external partners because we did not think we could move quickly enough internally. It was suggested that we consider securing an external view on developing our parcel market. Governance for developments such as this was discussed and whether we needed to have a separate business unit with different business criteria where we could be less risk averse

**IRRELEVANT**

- that we were currently behind plan on bills payments transactions. How ready were we to deliver the British Gas contract and were we near to securing other contracts? It was noted that additional funding had been required to integrate the business. We still needed to negotiate an acceptable position on the scope of the liabilities sought for the parent company guarantee required by BG. Our values on how to treat customers were aligned. A start date of 1 January 2020 was earlier than we would have wished and focus was needed to deliver on time with dependencies on Epos and HiH. A number of the Payzone team had been retained to deliver this work but further strengthening was needed to provide sufficient support

**IRRELEVANT**

- it was noted that there were other potential partners for Post Office, for example, Greggs was performing strongly on the High Street.

The Board **NOTED** the report.

### 7. Network: Services of General Economic Interest Compliance and Network Report

Tracy Marshall introduced the Network Report for 2018/19. POL produced the Report annually to provide information about our network and customer accessibility. Once approved by the Board, the Report would be laid before Parliament and published on our website.



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A Network Subsidy Payment<sup>1</sup> was received for providing access to an agreed set of SGEI (including state benefits, passports, bill payments, postal services, access to cash and basic banking facilities) through a network of at least 11,500 branches. Provision of the SGEI was stipulated in the Entrustment Letter and Funding Agreement. POL also had a set of access criteria such as the percentage of the population that should be within a specified distance of a Post Office which helped to support rural and urban deprived communities.

POL had met its SGEI requirements to the end of March 2019 and had continued to do so. An internal audit in March 2019 concluded that processes were in place to support our assertion that we were meeting our SGEI requirements. Process recommendations had been implemented. A further audit had since taken place.

It was noted that we needed to consider what the process would be for amending the SGEIs if government decided to discontinue a product. UKGI would need to confirm that it was comfortable that the SGEI measures had been met. We tried to map the SGEIs to branches and had met the access criteria for DVLA and IPS; however we still needed to include information about some other SGEIs such as fishing rod licences. Tom Cooper noted that it was important to include all the SGEIs to allow the contract to be managed appropriately.

To do:  
TM

The Board requested that the Report was formatted according to Post Office brand guidelines.

The Board **APPROVED** the 2019 Network Report and **NOTED** confirmation of compliance with the Entrustment Letter and Funding Agreement with respect of Services of General Economic Interest (SGEI) provision as at March 2019.

### 8. Royal Mail Negotiations

Mark Siviter introduced the paper and provided an overview of the critical elements of the deal from POL's perspective. We also needed to establish how we were going to work with RM to become more customer focussed. We planned to address a key topic in discussion each week to work through how we would deliver each of these rather than seeking to unravel the whole of the MDA.

In tandem, we needed to work through the shape of our digitisation channel and the resources we might need to enter commercial relationships with other partners.

A number of points were raised, including:

- what did we think was driving RM to wish to conclude a deal speedily at this point? It was reported that RM had not been fully prepared for the negotiations. They had sought to roll over the next two years without making a longer term commitment and use this time to consider their longer term strategy. We had stuck to our position and had not made concessions. RM was trying to implement its growth strategy and this focus together with the prospect of industrial action meant that they had limited capacity to pursue protracted negotiations and did not want delay any market announcements
- how did a variable fee compare with a network access fee? It was reported that the network access fee was not a per branch fee. It was a fixed fee, minus an efficiency fee and then linked to how many POs we had in our network. The scale and span of the network was important to meet RM's customer convenience requirements
- could we have a main PO outlet and a sub outlet such as a Payzone with a Parcel Shop?
- what was the governance underpinning the negotiations? For example, did we have decision making requirements? It was reported that we had an executive SteerCo, but we were considering the membership of this group now that we were entering a new phase of the negotiations. An in-house lawyer had been supporting the work over the past year. There was interdependency between the MDA clauses so a clear understanding of the detail was essential
- It would be useful to set out all the points of issue, what a good outcome would be for us and for RM and track progress against these.

MS

The Board **APPROVED** that the executive continue negotiations with Royal Mail (RM) within the following parameters (as set out in the paper to Board in May):

- a long term deal with relaxed restrictions in Click and Collect and returns
- the right to sell RM products online on PO website before 2022

<sup>1</sup> of up to £160 for 2018-2021.



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- any new agreement to contain a level of fixed fee
- the overall shape of the money to be no less than the current baseline.

### 9. Group Litigation Order (including mediation issues) – subject to legal privilege

Ben Foat introduced the paper which had been discussed at the Postmaster Litigation Subcommittee meeting held on 17 September 2019. An oral hearing on the application for leave to appeal had been scheduled for 12 November 2019 at which each side would have two hours to make their case. The Horizon trial judgment was likely to be released at some point in October 2019. An update on operational activities would be provided by Julie Thomas at the next Subcommittee meeting. The principal issue for today's discussion was the mediation and settlement pathway. An analysis had been produced by Herbert Smith Freehills but it was recognised that further work was needed on individual cases, including convicted versus non-convicted claimants, in addition to which the Horizon trial judgment findings would need to be reflected.

If seeking to settle at mediation, the Board would need to consider whether it attached a premium to settling the claims as soon as possible rather than at the lowest cost. It might therefore consider factors such as the potential reputational impact of a lengthy court process. The benefit of opening negotiations was it would help us obtain a better view of the claimants' thinking, their funding structure and how they valued their claims. We were operating with a number of unknowns currently and could not understand how the claimants had derived their numbers. Discussions on this with the help of a mediator could be helpful.

The Board discussed in detail the analysis produced by Herbert Smith Freehills but recognised that there were many issues still to be resolved.

A number of questions were raised, including:

- to what extent would we be able to manage the messages coming out of a settlement? It was reported that it was possible to put in place a confidentiality agreement as part of any settlement but that in practice these were often not adhered to. It was suggested that we should seek BEIS input if we were considering the use of confidentiality agreements
- that we still did not fully understand the thinking of the claimants or the funder and this together with the work still to be done on individual cases, the findings of the Horizon trial and the probabilities associated with different settlement cost ranges meant that the Board could not at this stage take a definitive view on pursuing settlement at a higher cost than the likely cost of going through the full trial process. It was also recognised that the Managing Judge had the option of disapplying the normal rules on limitation if he felt the claimants had not had access to the information they needed to be able to bring their claims. That would result in having to deal with claims that would otherwise be time barred
- that the Managing Judge could award costs but not the success fee element of such costs. We had paid most of the claimants' costs already. The Managing Judge could not change the legal precedents for claims but uncertainty surrounded potential claims for less well defined issues like stigma or psychiatric harm. The Managing Judge might choose to set the parameters for which elements were recoverable, for example in relation to notice periods in contracts
- that we needed to map out the route for Shareholder funding approval through BEIS and HMT in advance. The production of a merits opinion was one of BEIS's requirements and it was noted that it would be best to produce this after the Horizon trial judgment had been issued. Shareholder approval was required for any sum above £50m. Any settlement number would then need to be agreed with government and they would need to be kept informed to understand the rationale behind the figures. The Board could issue instructions to a negotiating team and set a limit on a settlement figure.



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A discussion on the end-to-end processes and communications plan would be included on the October Board agenda. It was noted that it was hard to refine the script until the Horizon judgment had been published.

BF/ VB

The Board **APPROVED** the approach to settlement outlined in the paper.

**10. Legal Entity Optimisation (Framework Document and Articles of Association)**

Ben Foat introduced the paper on the Framework Document and Articles of Association. The Board was asked to consider whether POL should or should not accept the proposed changes to our existing rights. This included whether to accept that the Public Sector Pay and Terms Guidance (PSP&TG) applied to POL and follow that guidance to the extent set out in the note from UKGI, which had been discussed at the Remuneration Committee earlier in the day. It was noted that the legal advice we had obtained stated that the guidance did not apply to POL. The Board was also asked to consider the introduction of a group reserved matters, which would introduce a double consent mechanism for our subsidiaries in some instances.

A number of points were raised:

- could the introduction of a double consent mechanism introduce shadow director issues given the requirements of the Senior Managers and Certification Regime (SMCR) which required clarity of accountability? It was reported that PO Insurance Board would be considering the value and purpose of any proposals before referring approvals to POL and thereafter POL's Shareholder
- the matters covered in the group matters reserved were limited, although it was recognised that it could take a long time to secure approvals through government. One option we could consider was setting up a subsidiary in which an acquisition could be put.

The Board **AGREED**:

- that the POL should accept the approach proposed by UKGI<sup>2</sup> on the application of the PSP&TG to POL which would be referenced in the Framework Document
- that POL should have regard to the Government wide corporate guidance applicable to public corporations listed in an appendix to the FD and any future relevant guidance as specified by Government to the extent that such guidance is applicable to POL as a Public Non-Financial Corporation
- that the introduction of a group reserved matters should be accepted in the Articles of Association as described in the paper and discussed with UKGI.

POL was a public non-financial corporation with a government shareholder. There might be additional governance guidance which applied to POL as some point in the future but this would be addressed as required.

**11. Health and Safety Report, including violence and robberies report**

Martin Hopcroft introduced the report. £2.5m funding had been approved last year for increased security measures, including fogging devices and security cameras. Additional investment would be focussed on medium and high risk areas. We were watching the growth of gas explosions elsewhere and recognised the potential for that to happen at POL. We were testing methods to destroy cash where there had been a dynamite attack using a mixing of glue and ink and were aiming to get this in place by Christmas 2019.

We continued to work with the British Retail Consortium to monitor and address potential security issues.

There had been some examples of extreme violence threatened both in branch and in the supply chain. While not statistically significant, it was a cause of concern given its impact on the individuals affected and these incidents were being monitored closely.

It was noted that stab proof vests were now much lighter and we could provide these where requested.

<sup>2</sup> This was set out in a note to the Remuneration Committee on 23 September 2019. The current position in the Articles whereby all POL Ministerial appointments (i.e. Board appointments) required Shareholder approval for all elements of remuneration was reaffirmed. In addition, private medical insurance should not be offered to new employees but the cash equivalent could be built into base salaries and employees could still participate in the private healthcare scheme offered through the company at a charge.





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The Board **APPROVED** the 2018/2019 Modern Slavery Act Statement and **ENDORSED** the proposed actions for the business to take forward in the 2019/2020 financial year.

**12.2 Partial Pensions Buy-out**

The Board:

- **SUPPORTED** the Trustee decision to buyout the **main policy** liabilities of the pension scheme with Rothesay Life Plc. (reiterating the support given in 2017). Whilst not required under the Articles of Association, the Board was content that we obtain government feedback on the proposed partial buy-out
- **SUPPORTED** the exploration of how, when and if full buyout (of the **margin policy** liabilities) could be achieved at a later date
- **NOTED** Trustee proposals for the latest triennial valuation of the Plan and **DELEGATED AUTHORITY** to Al Cameron, CFO, to approve on behalf of Post Office Limited.

**12.3 Business Travel Contract**

The Board **APPROVED** the new Business Travel contract with Capita at a value of £10 m (non-committed spend) until 28/02/2021 including a termination period of 12 additional months.

**13. Items for Noting****13.1 Sealings**

The Board **RESOLVED** that the affixing of the Common Seal of the Company to the documents set out against items numbered 1802 to 1826 inclusive in the seal register was hereby confirmed.

**13.2 Future Meeting Dates****13.3 Forward Agenda****14. Date of next meeting:**

29 October 2019

  
**GRO**

Chairman

  
29 October 2019

Date

