

Post Office Limited – Strictly Confidential

**POLB 15 (Extraordinary Meeting 1)**  
**POLB 15/64 – 15/65**

**POST OFFICE LIMITED**  
(Company no. 2154540)  
(the 'Company')

Minutes of an Extraordinary Board meeting held at 10.00am on 18 June 2015  
at Warren House, Warren Road, Kingston upon Thames, Surrey KT2 7HY

**Present:**

Alice Perkins	Chairman
Richard Callard	Non-Executive Director
Alisdair Cameron	Chief Financial Officer
Tim Franklin	Non-Executive Director
Virginia Holmes	Non-Executive Director
Alasdair Marnoch	Non-Executive Director
Neil McCausland	Non-Executive Director
Paula Vennells	Chief Executive

**In Attendance:**

Alwen Lyons	Company Secretary
Neil Hayward	Group People Director, HR

**POLB 15/64**

**INTRODUCTION**

- (a) A quorum being present, the Chairman opened the meeting.

**POLB 15/65**

**AGREEMENT WITH NATIONAL FEDERATION OF  
SUBPOSTMASTERS (NFSP)**

- (a) Neil Hayward (NH) introduced the topic by advising that discussions had progressed with NFSP and that a point had been reached whereby an agreement could be recommended to the Board for approval. NH referred to the paper circulated to the Board on the 15<sup>th</sup> June recommending the agreement and requesting authority to sign the agreement.
- (b) NH clarified that from a financial perspective, the proposed funding comprised of two components:
- An annual grant of £1.5m, which, he understood, was more than offset by the benefits a revised NT approach would bring the Company and subject in any event to NFSP providing an annual plan to the Company before the release of any funds.
  - Additional potential funding of up to £1m per annum of project grants in addition to the annual grant, which would only be awarded if the NFSP could demonstrate resultant benefit. These funds were not guaranteed to NFSP and would only be released if applications for funding were acceptable when measured against the Company's existing internal business case processes for investment.

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- (c) Having listened carefully to all of the points put forward and having had an opportunity to question or challenge any assertions IT WAS RESOLVED
- that it was in the best interests of the Company to enter into the agreement with NFSP in the form as now presented;
  - that NH should be granted delegated authority to conclude the agreement with NFSP in the form as now presented; and
  - that any of the executive directors and/or the company secretary be duly authorised to do all such acts and things as may be required to perfect the execution of the agreement as presented.

There being no further business the Chairman declared the meeting closed.

**GRO**

Chairman

Date