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Department for Business, Energy & Industrial Strategy
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16th October 2019

Yours Kelly

Shareholder approval: appointment of Non-Executive Director

I am writing to you to request Shareholder approval for the appointment of a Non-Executive Director (NED) to Post Office Limited¹.

The interview panel, which I chaired, was approved by the Department and included Tom Cooper, our Shareholder appointed NED, Ken McCall, Senior Independent Director, Carla Stent, NED, and Xenia Fletcher of the Royal Mint as our independent assessor. The panel interviewed eight shortlisted candidates for two roles and recommend to you the appointment of Zarin Patel. We are in the process of finalising our recommendation for the second NED role.

I have enclosed the assignment summary and statistics provided by Russell Reynolds Associates dated 4 October 2019 and the full biography of the recommend appointee but in summary:

Zarin Patel

Chartered Accountant with a Non-Executive portfolio

- Considered a strong fit with the role specification, particularly her experience of finance, change management and technology within high profile organisations.
- A Chartered Accountant and a proven Non-Executive Director with an extensive track record in consumer facing, digital media and regulated markets.
- As an executive played a key role in the development and growth of business, latterly aligning executive incentives with sustainable growth targets, while supporting operational improvements and cost reduction at a group level.
- Through her Non-Executive roles has managed to effectively demonstrate an understanding of the fine balance between commercial gain and the broader values which drive decision making. As part of this, has demonstrated that she is well attuned to the complex interplay of customer, commercial and partners.

¹ As required under Article 11.1(J) (a) of Post Office Limited's Articles of Association.

- As a Board member of The National Trust and Anglian Water, has been faced with challenges of digitisation, changing consumer behaviours online and offline, regulation and increasing competition.
- Four years on the John Lewis Partnership Board have given her exposure to high volume, low value transactions, ecommerce, insurance and consumer retail.

Thank you for your help and I look forward to hearing from you.

Bob wishes,

GRO

Enc.

Zarin Patel**Non-Executive Appointments**

2018 - Date	Anglian Water Services Ltd, Non-Executive Director
2015 - Date	John Lewis Partnership plc, Independent Member, Audit and Risk Committee
2017 - Date	HM Treasury, Independent Member, Audit and Risk Committee
2005 - 2013	BBC Worldwide Ltd, Non-Executive Director and Chair, Remuneration Committee (Non-Executive Director & Chair, Audit Committee, 2005 - 2011)

Other Activities

2018 - Date	National Trust, Trustee & Chair, Audit and Risk Committee
2003 - 2012	University of the Arts, Governor and Chair, Audit Committee

Professional Experience

2014 - 2016	Grass Roots Group plc Chief Operating Officer and Executive Director
1998 - 2013	British Broadcasting Corporation
2005 - 2013	Chief Financial Officer and Executive Director
2001 - 2004	Business Unit Head, Revenue Management
1998 - 2001	Group Financial Controller
1982 - 1998	KPMG LLP
1996 - 1998	Finance Director, Scott Wilson (Secondment)
1993 - 1995	Lead Audit Manager, Trafalgar House plc
1986 - 1992	Lead Audit Manager, Beazer plc
1982 - 1986	Auditor

Education

1985	ACA
1982	LSE, BSc, Economics

Comments

- Zarin Patel is a chartered accountant and an experienced NED who has managed transformations within complex digital-centric businesses and brings broad experience across general management, corporate finance and investment.
- She serves as an independent member of the audit and risk committees of both HM Treasury and the John Lewis Partnership. In both cases, these committee roles are separate from the main board of directors though function as full non-executive directorships. In 2018, Zarin was appointed to the Board of Trustees of the National Trust and became Chair of the Audit Committee. Additionally, she is on the board of the regulated utility Anglian Water, with a £1.4bn revenue.
- Her final executive role was as COO at Grass Roots Group plc, a media and advertising agency. In 2014, the business had revenues of £300m and her remit was to help drive growth, both through acquisition, as well as organically in key Group markets in the US, Germany, China, and India. During her tenure, she reshaped their product portfolio and services to build capability for a higher growth rate and improved profitability by 20% within a year.
- Zarin is additionally a proven CFO with an extensive track record in consumer facing, digital media and regulated markets. At the BBC for fifteen years, she supported several CEOs through periods of significant change, political and media scrutiny, and digital transformation.
- As CFO of the BBC for 8 years, Zarin led the implementation of new technology including SAP, the digital transformation agenda and the streamlining of licence fee collection. She also served as Chair of the Audit Committee for BBC Worldwide, the commercial subsidiary licensing IP and content in international markets. During her tenure, BBC Worldwide's profits grew from £35 million to £175 million.

Assignment Summary & Statistics

Shortlisted Candidates (8)

- 8 shortlisted candidates interviewed by the panel
- 3 candidates to be considered for appointment

Long-list (19)

- 12 core prospects for consideration who meet the key requirements of the brief
- 7 wider prospects for consideration who meet some of the requirements of the brief

Applicants responding to the public advertisement (136)

- 3 applications graded 'A' who meet some of the requirements of the brief (these were incorporated into the long-list)
- 45 applications graded 'B' who did not meet the key requirements of the brief
- 88 applications graded 'C' who did not meet any of the requirements of the brief

Long-list diversity

- 12 core prospects for consideration:
 - 8 female prospects (66%)
 - 3 BAME prospects (25%)
- 7 wider prospects for consideration:
 - 3 female prospects (43%)
 - 1 BAME prospect (14%)
- Total long-list prospects for consideration (19):
 - 11 female prospects (58%)
 - 4 BAME prospects (21%)