



UK Government  
Investments

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Company No. 9774296

UK Government Investments Limited  
(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Minutes of a meeting of the Board of Directors held in

Room UGH, 1 Victoria St, London

On 17 September 2019 at 13.30

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Present: Robert Swannell (in the Chair)  
Alex Chisholm (items 9 and 10)  
Jitesh Gadhia  
Jane Guyett  
Robin Lawther  
James Leigh-Pemberton  
Mark Russell  
Caroline Thomson

Apologies: Andrew Duff  
Clare Hollingsworth  
Charles Roxburgh

In attendance: Tom Aldred (item 10)  
Jane Bannan  
Richard Callard (item 11)  
Robin Cartwright (item 11)  
Alex Cole (item 8)  
Tom Cooper (item 10)  
Charles Donald (item 13)  
Jonathan Ingram (item 8)  
Henry Lloyd (item 11)  
Justin Manson  
Candida Morley (items 10-12)  
James Pfeffer (item 11)  
Robert Razzell  
David Sandford  
Susie Timlin (items 6, 9 and 12)  
Richard Watson (item 4)

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2. Minutes of the previous meeting

The minutes of the meeting of 9 July 2019 were approved.

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## 10. Post Office Limited update

The Board noted the paper, and was updated on the team's key priorities, which included the potential for senior management churn in the business; interrogation of POL's five year plan, and understanding whether it genuinely draws together the strategy, investment needs and addresses the POL's sustainability; the litigation, noting that trial dates are slipping; the sale of POL's telecoms business; and the development of its basic bank account offering.

The Board explored the perceived disconnect between BEIS and the board of POL, for instance, the differing views on the award of bonuses in the context of the litigation; the POL chairman's approach to the CEO recruitment and the differing views on the litigation. The Board enquired as to whether the culture in the POL board was driving some of these issues – it was recognised that the POL board is highly reflective of the POL chairman's style. It was suggested that the first 100 days of an incoming CEO would be an ideal opportunity to address some of the key issues of culture, strategy etc and should not be wasted.

The Board took the view that the litigation should be a catalyst for change in POL, and there was some doubt expressed as to whether the POL board fully grasped the need, or the opportunity. Key areas it might address include the siloed nature of the business, continuing the improved relationship with postmasters, digital identity, commercial agility and its internal

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talent pool. It was agreed that this could best be given effect via the discussion between BEIS, the POL shareholder team and the POL chairman on the annual chair's letter.

The Board agreed that UKGI and BEIS would agree the most important points for discussion with the POL Chair and then meet with him to clear any differences of view.

**IRRELEVANT**

**ROBERT SWANNELL**

Chair of the meeting