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UK Government
Investments

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 29 January 2020 at 13.00

Present: Robert Swannell (in the Chair)
Andrew Duff
Philip Duffy
Jitesh Gadhia
Jane Guyett
Clare Hollingsworth
Robin Lawther
James Leigh-Pemberton
Caroline Thomson

Apologies: Alex Chisholm
Charles Roxburgh

In attendance: Jane Bannan
Elliot Brinkworth (Item 9)
Andrew Butterworth (Item 9)
Annie Carpenter (Item 10)
Alex Cole (Item 8)
Yaacov Finn (Item 11)
Hannah Gray (Item 9)
Jonathan Ingram (Item 8)
Justin Manson
Adam Moore (Item 10)
Candida Morley (Item 11)
Anna Payton (Item 5)
Robert Razzell
David Sandford
Susannah Timlin (Item 6)
Richard Watson (Item 12)

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2. Minutes of the previous meeting

The minutes of the meeting of 28 November 2019 were approved.

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5. CEO update

The CEO noted the POL settlement; whilst a number of issues remain live, this is generally regarded as a positive outcome for both POL and HMG. The UKGI NED's influence on the POL board's change of approach to the litigation was noted. Whilst the new CEO of POL has made an early positive impact, a number of challenges persist. POL will be asking for further funding in the spending review, notwithstanding the fact that the intention of the previous funding package was to enable the company to attain self-sufficiency. The Board asked for a lessons learnt review to be produced by the POL team in conjunction with the corporate governance specialist group.

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Action: Corporate governance specialist group to work with the POL team on a lessons learnt review.

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8. Risk registers

The Board noted the paper. Whilst there have been no movements on the risk register this month,

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POL litigation

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There are echoes of the

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12. Disputes and Litigation Protocol

The Board noted the paper, which had been further informed by a recent meeting with Robert Webb QC and Christopher Saul (former senior partner at Slaughter & May). The protocol has been designed in the light of UKGI's experiences on **IRRELEVANT** POL. The key success factor is getting early sight of the risks and to have early input into the proposed handling strategy, whilst ensuring that the asset maintains conduct. It was noted that the involvement of a "critical friend" to input into Board and management discussions would be a helpful tool. It was agreed that direct access to legal advice is an essential component of the protocol.

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There being no other business, the meeting duly closed at 16.10

ROBERT SWANNELL

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Chair of the meeting