



**UK Government
Investments**

OFFICIAL-SENSITIVE

Draft

**UK Government Investments Limited
(the "Company")**

27-28 Eastcastle Street, London W1W 8DH

Minutes of a meeting of the Board of Directors

Held in the Boardroom at 1 Victoria St, London

On 22 September 2021 at 13:00

Present: Robert Swannell (in the Chair)
Charles Donald
Andrew Duff
Philip Duffy
Jitesh Gadhia
Jane Guyett (except for part of item 6)
Clare Hollingsworth
Robin Lawther
James Leigh-Pemberton
Caroline Thomson

Apologies: Sarah Munby
Charles Roxburgh

In attendance: Vindi Banga
David Barnett (item 7)
Emily Bunting (items 9 and 10)
Andy Butterworth (item 10)
Richard Callard (item 11)
Isabel Clancy
Tom Cooper (item 6)
Simran Dhillon
Sascha Eckert (item 9)
Lucie Lambert (until item 6)
Henry Lloyd (item 11)
Tim Martin (item 9)
Nick Parker (item 6)
Anna Payton (item 12)
Robert Razzell
James Steer
Catherine Steptoe (item 12)
Susie Timlin (until item 8)
Holger Vieten (item 12)

1. Declarations of interest and appointment of the chair

Each Director of the Company who had an interest under sections 177 and/or 182 of the Companies Act 2006 declared such an interest and it was noted that, in accordance with article 7 of the Company's Articles of Association, each such Director was entitled to vote in respect of any proposed matter in which he/she was interested and that each such Director was entitled to be (and was) taken into account in ascertaining whether a quorum was present.

IRRELEVANT

2. Minutes of the previous meeting

The minutes of the meeting of 15 July 2021 were approved.

3. Action log

No matters arising.

4. Risk update

The Board focused on the risks relating to POL **IRRELEVANT** In respect of POL, it was noted that action would be required to secure the retention of the CEO, and that certain other key senior staff were departing or at risk. Whilst the interim payments to claimant sub-postmasters are proceeding well, and negotiations with sub-postmasters are generally positive, this was offset by the very slow progress on the Historic Shortfall Scheme, and the concerning level of legal fees, which are forecast to exceed £120m. The Board asked for assurances that the POL team is properly resourced; this was confirmed.

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5. CEO's update

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On the POL Inquiry, it was noted that it is running behind schedule, and that ministers would be updating Parliament shortly on a revised schedule. The CEO will be meeting UKGI's QC to discuss the strategy for the Company's approach to the Inquiry; the Board members firmly agreed it was the duty of the CEO and the Board to agree this strategy, even if this strategy were to involve acknowledging historic issues in the approach taken by ShEx to governance. Notwithstanding this, the Board felt it very important to fully support both current and former staff who will be giving evidence, up to and including the cost of their representation. Engagement with former staff continues. As a consequence, UKGI's expected costs are relatively high, at £1.6m. The Board asked for a detailed legal strategy to come to the next meeting, at which it will be decided if an ad-hoc Board committee should be formed to oversee UKGI's response to the Inquiry.

Action: Legal strategy to be presented to November Board.

Action: Board to decide whether or not to establish a temporary sub-committee to oversee UKGI's response to the Inquiry.

6. People report

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7. Mental health update

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8. CFO update

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| IRRELEVANT | IRRELEVANT |
| IRRELEVANT | HMT is being kept closely apprised of the spend on the POL Inquiry. |

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There being no other business, the meeting duly closed at 16.45.

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Chair of the meeting

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