



**POST OFFICE LIMITED BOARD MEETING**  
***Strictly Confidential***

- The metrics for the LTIP 23/26 had been considered and the shareholder was due to be consulted on shareholder value, so elements could be reflected in the LTIP 23/26.

**3.4 Nominations Committee**

The Chairman advised that the Committee had met earlier in the day and the principal item of business had been considering the recruitment process and timings for the incoming Postmaster Non-Executive Directors. The Chairman noted the importance of maintaining a level of continuity on the Board given the number of new Directors who had recently joined, however advised that this needed to be balanced against the expectations of Postmasters. The Chairman advised that the Nominations Committee had taken a decision that one Postmaster Non-Executive Director would step down from the Board in June 2024 and that the other Postmaster Non-Executive Director, subject to Shareholder approval, would step down in June 2025. The process in relation to the recruitment of the Postmaster Non-Executive Directors needed to be returned to the Nominations Committee for consideration. EJ queried the criteria for which Postmaster Non-Executive Director would stay on; the Chairman replied that this was being examined. AB noted the knowledge the Postmaster Non-Executive Directors had built up and queried opportunities for the Postmaster Non-Executive Director who stepped down from the Board in June 2024 to continue to contribute. The Chairman advised that K McEwan had raised the provision of mentoring.

**4. CEO Report**

**TABLED and NOTED** was the CEO report. Key discussion points were as follows:

- NR spoke of the need to establish operational stability given the difficulties over the summer;
- NR advised that trading remained solid and that he was hopeful of strong Christmas trading, especially in light of the level of operational preparedness. Consumer confidence had improved; the relationship that customers had with their local Post Offices as opposed to the Company continued to endure;
- NR noted the increase in employee sickness and absence and advised that stress related absence was an issue;
- NR spoke to the number of employees who could be required to give evidence in some form to the Inquiry and detailed the work being undertaken in relation to Project Phoenix;
- NR advised that commercially it was a very significant time for the business with the fulfilment of the mails strategy being worked through, the establishment of a number of banking hubs and shortly entering into negotiations in respect of Banking Framework Agreement 4. **ACTION** NR noted that Monzo had recently joined the current Banking Framework. EJ saw this as very positive and queried when Monzo would go live in branch. OW undertook to find out;
- NR spoke to changes to the Group Executive and the appointment of the Chief of Staff who was looking at the Company's operating model, governance fora and RACI.

OW

NR

**ACTION** AB noted the impact of the Inquiry on employees and queried whether other organisations who had been through statutory inquiries could be contacted to share their learnings of the support they had provided to their employees. NR took the point however advised that most statutory inquiries were not in operational businesses, however NR would look to this approach and any learnings that could be extracted.