



POST OFFICE LIMITED BOARD MEETING
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MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF POST OFFICE LIMITED HELD ON TUESDAY 28 JANUARY 2020 AT 20 FINSBURY STREET, LONDON EC2Y 9AQ AT 12:30 HRS

Present:	Tim Parker	Chairman (TP)
	Nick Read	Group Chief Executive Officer (NR)
	Ken McCall	Senior Independent Director (KM)
	Tom Cooper	Non-Executive Director (TC)
	Carla Stent	Non-Executive Director (CS)
	Zarin Patel	Non-Executive Director (ZP)
	Alisdair Cameron	Group Chief Financial Officer (AC)
In attendance:	Veronica Branton	Company Secretary (VB)
	Kathryn Sherratt	Finance Director – FST&I (KS) (Item 5.1)
	Chrysanthi Pispinis	Post Office Money Director (CP) (Items 5.1)
	Cathy Mayor	Finance Director – Retail (CM) (Item 5.1)
	Owen Woodley	Chief Executive Officer – Finance Services, Telecoms & Identity (OW) (Items 5.1, 6 & 7)
	Dan Zinner	Chief Transformation Officer (DZ) (Item 5.2)
	Meredith Sharples	Telecoms Director (MS) (Item 6)
	Ed Dutton	Chief Executive Officer, Post Office Insurance (ED) (Item 7)
	Robin Nuttall	McKinsey (RN) (Item 8)
	Mathieu Halpin	McKinsey (RN) (Item 8)
	Ben Foat	General Counsel (BF) (Item 9)
	Ed Tucker	Project SME (ET) (Item 9)
	Laurence O'Neill	Senior Legal Counsel (LON) (Item 9)

		Action
1.	Welcome and Conflicts of Interest	
	A quorum being present, the Chairman opened the meeting. The Directors declared that they had no conflicts of interest in the matters to be considered at the meeting in accordance with the requirements of section 177 of the Companies Act 2006 and the Company's Articles of Association.	
2.	Minutes of Previous Board meetings including Status Report	
	The Board APPROVED the minutes of the Board meeting held on 23 November 2019. The Board NOTED the action log and status of the actions shown. A paper on Payzone integration costs had been circulated earlier in the day which showed Payzone making a profit while the Purpose, Strategy and Growth (PSG) presentation showed it making a loss. It was noted that Payzone made a direct contribution but that central costs had been allocated in the PSG work.	
3.	Committee updates	
	Carla Stent provided an update on the main discussions at the Audit Risk and Compliance meeting held earlier in the day: <ul style="list-style-type: none"> • PCI. A retail solution should be in place by August 2020 but a banking solution would not be implemented until 2021. We needed to be able to demonstrate that the rollout was underway before we started discussions on Banking Framework 3. It was suggested that Nick Read ask for a letter from the CEO of Ingenico committing to the dates discussed for obtaining PCI compliance • The annual tax strategy had been approved • The insurance policies were ratified • Good progress had been made on managing the change process and change spend with a higher degree of rigour evident • A report was received from the Money Laundering Reporting Officer (MLRO). The increase in illegitimate banking deposits had been raised and thought was being given to the tactical chip and pin mitigation • The Cyber and Information Technology policy had been approved. 	To do: NR



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4.	CEO Report	
	<p>Nick Read introduced his report and highlighted a number of issues:</p> <ul style="list-style-type: none"> • The British Gas contract should be fully operational by 7 February 2020. IRRELEVANT IRRELEVANT NR and Andrew Goddard would be meeting with the CEO of British Gas next month to discuss lessons learnt from the service switchover to Payzone. More operational due diligence was needed in Payzone as well as talent planning to address the overreliance on one individual • IRRELEVANT Senior level conversations had taken place to make clear that if IRRELEVANT they would have to demonstrate that they took customer service for PO seriously. NR would be meeting their CEO again at end of financial year. A list of our key franchise partners and the number of branches each ran with an indication of Post Office turnover was requested • Digital Identity – NR had discussed Government's interest in developing the digital identity service in the UK with the Minister and requested support to convene a meeting bringing together all the relevant Government Departments to get a better view of the proposition and timescales; he had also briefed Kelly Tollhurst on our discussions with Yoti. We were waiting to receive a proposition from IRRELEVANT and NR would arrange a further meeting with them. It was noted that the conversations with John Manzoni at Cabinet Office had been positive but their plans were not finalised. IRRELEVANT NR would look at all strategic options for our Digital Identity Business • The Royal Mail contract negotiations would be discussed at the Board meeting in March but the Board would be advised of progress in the meantime • The PSG work and structure changes had been running in parallel. Internal and external communications were being brought together again with Richard Taylor as the new director. Jeff Smyth had been appointed as the interim CIO and a search was also taking place which should conclude within a couple of months. Amanda Jones had stepped into the role of Group Retail and Franchise Network Director on an interim basis and a search process was also being run. The Group Operations and Supply Chain Director role would include delivering the GLO operational plan. Commercial performance was being brought together with Owen Woodley as Chief Commercial Officer. Ten roles would be reporting into NR which he saw as the right approach currently. The next step would be working with GE members on the shape of GE minus 1. <p>A number of points were raised, including:</p> <ul style="list-style-type: none"> • IRRELEVANT IRRELEVANT We needed to make sure that our interests were aligned. We thought that Post Office was valuable to WHSmith in driving footfall but did not have hard data to support this assumption • We should take care not to put too many Post Offices with one partner and consider what options we had. Our bargaining power might be better with an independent entrepreneur although IRRELEVANT had the advantage of scale. New propositions such as "Post Office in a box" and a range of potential add-ons could be attractive to a wide range of retailers. It was noted that IRRELEVANT • It was noted that McColls were withdrawing from a number of Post Offices and might be seeking to sell up to 90 of their branches • It was agreed that the Board needed to be kept abreast of the operational changes associated with the Group Litigation Order (GLO), especially as a sizeable sum had been allocated to this in the budget¹. It would be helpful to understand how these changes were altering the risk and culture profile of the organisation. We had been reactive in our communications and this had been detrimental to public perception. We needed to make sure that we were delivering in accordance with the settlement agreement and in a timely fashion. NR noted that operational implementation would be led by the Retail Franchise Director and the Operations Director. We were also in the process of appointing an independent programme director to look after the GLO 	<p align="center">Executive</p> <p align="center">Executive</p>

¹ £10-12m had been included in the P&L for agents' pay and £10m for operational change.



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	<p>operational changes. It was AGREED that the GLO update would be provided for each Board meeting</p> <ul style="list-style-type: none"> Whether we had clarity on the IRRELEVANT for the contract with the Bank of Ireland (BoI)? It was reported that we were clear on how the IRRELEVANT worked but that the actual trading figures received in December 2020 were lower than plan. The main reason for the underperformance was competition in the mortgage market with lower margins. IRRELEVANT Our interests and BoI's were aligned under the new contract so we were now IRRELEVANT We now had a IRRELEVANT but the IRRELEVANT and we still had a IRRELEVANT Would the rest of the organisation be given an indication of how long the changes associated with PSG were likely to take to crystallise? It was reported that more detail would be shared in the middle of February 2020 and NR would be thinking through the signposting and messaging with the GE supported by Richard Taylor Was there enough support for commercial negotiations and M&A in the organisation? It was reported that strategy would be sitting in change which also oversaw resourcing demands for projects. 	
5.	Financial Performance	
5.1	Financial Performance, 2019-20 outturn incorporating FST&I and Retail insights	
	<p>Al Cameron introduced the paper and noted that numerous changes within the year, including increases to agents' pay and a decline in income through the arrangement with BoI, meant that we were focussing almost exclusively on the forecast.</p> <p>The target EBITDAS for 2019/20 was IRRELEVANT. To meet this target insurance protection sales would need to match up to plan in Q4. We had interest rate exposure because POca balances had not reduced significantly. We had dependency on the Banking Framework to generate trading profits. £52m had been paid in cash for the GLO settlement in December 2019 and security headroom was down to IRRELEVANT</p> <p>A number of points were raised, including:</p> <ul style="list-style-type: none"> Why did we think the changes to the Bank of England's vault opening times were not having the impact we had anticipated? It was reported that the change had only come into effect on 1 December 2020, our initial estimates had been optimistic but we were looking at week by week projections and would see the benefits come through over time Why had our profits in peak been less than in Q4 for retail? It was reported that the primary explanation was that Banking Framework revenue was almost doubling with effect from 1 January 2020 so this was having a distorting impact on the profile of this year. This was compounded by raising the associated agents' remuneration earlier in the year. These rises had been budgeted (part in agents' remuneration, part in central GLO costs) so would not cause an adverse performance versus full year budget. It was reported that this was an abnormal picture driven by GLO costs running through our P&L before the effect of increases in fees from BF2 were reflected Our market share in Verify had not yet increased but this would change as the effect of providers exiting the service was reflected How could we "square the circle" of needing to spend on marketing while having to cut costs and with underperformance in Telecoms and Insurance? It was reported that we shared 50/50 savings on reduced marketing spend with BoI. Once a decision was reached on the Telecoms RFP/ sale we would need to look at the marketing position in that area again. The judgement on DRTV for Insurance was finely poised; it had not driven the volume of sales we had hoped in the first two weeks of January and we were analysing the reasons for that but the post-Christmas Telecoms performance had been good What was the Return on Investment for new customers in Telecoms once we had factored in the investment in fibre? It was reported that the positive return on that customer depended in part on our assumptions on longevity. Revenue Per User (RPU) levels were on a downward trend and this, plus the investment required in fibre and an aggressively priced market, would be significant challenges if we did not sell the business. It was noted the one strand of the PSG was to make money out of our non-core businesses and use these profits to support the network, while individuals were often keen to grow their businesses and we needed to direct the right outcomes 	



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	<ul style="list-style-type: none"> That there ought to be opportunities for Post Office in upselling and that we should be aligning Postmaster incentives in areas we wished to promote. It was reported that the hothousing programme was showing encouraging results with sales up by 6-8% in participating branches. There was potential for the hothousing approach to benefit around half the network. The programme was increasing the skills and knowledge of the area managers who in turn were helping to increase the skills and knowledge of branch managers It was noted that the explanations within the report on activities such as Mystery Shopping were very helpful. In addition, it would be helpful for the financial and business performance reports to include a summary of the key initiatives and priorities for each business and be able to understand trends, where we did or did not have the scope to affect delivery and performance and where so what our levers were, as well as our cost overheads. More attention should also be given to the network (e.g. what was happening in the bigger branches, regional breakdowns etc.) Less detail was needed for smaller contributors to revenue and trading profit. 	To do: Executive
5.2	Quarterly Change Report	
	The Quarterly Change Report was NOTED and APPROVED for submission to UKGI.	
5.3	Draft Budget 2020/21	
	<p>Al Cameron introduced the draft budget for 2020/21. We would normally be further ahead with both the draft budget and the draft Five Year Plan than was the case but we needed the PSG outputs which in turn needed to be translated through to staff costs. There were limits on what we could do to accelerate cost savings because of the constraints on investment spend. The GLO operational spend requirements were uncertain at the moment. Nevertheless, significant underlying work had been done.</p> <p>A number of points were made, including:</p> <ul style="list-style-type: none"> An explanation was requested on the BF contribution from the 2019/20 year to the 2020/21 year and our previous estimate of the contribution versus our current assumptions; it would be helpful to see the bridge between the two and to understand what was happening with the rest of the cost structure that was bringing the contributions down overall. The same information was requested for change spend. The impact of low profitability in the deposits business, higher IT costs than estimated, GLO spend and other elements were discussed That we needed to understand where we were proposing revenue investment spend, noting the limited funds available, the costs associated with the GLO and the impact on our security headroom. 	AC to arrange for the information requested to be provided.
5.4	Draft Five Year Plan and future funding	
	<p>Al Cameron introduced the draft Five Year Plan and future funding request to Government. We were working to align with the Government Spending Round and HM Treasury timelines. Unless we could secure an agreement on working capital early we would not be in a position to review our going concern in the Summer at the Audit, Risk and Compliance Committee. We wanted to have a broader conversation with Government than the funding request.</p> <p>Three risks to Post Office would be flagged: a high numbers of the convicted claimant cases proving to have been unsound, a high of number workers' rights (Starling) claims proving to have foundation, and the Bank of England funding facility continuing to fall.</p> <p>A list of requests would also been included, not all of which were financial, and the Board was asked to comment on these. We would not be able to add to this list once submitted.</p> <p>Inclusion of the risks was regarded as sensible. It was thought better to ask Government to advise us of its ambitions to develop digital identity services and to either fund us to support the delivery of these or allow us to borrow and/or enter a partnership arrangement to do so. It was also suggested that we set out the context of Post Office's trading performance over the past few years and describe what the Post Office delivered for Government and for its customers.</p> <p>It was noted that approval of State Aid had to be agreed before the next loan was put in place. It was not yet clear how this would work but Tom Cooper advised that there was limited appetite to seek approval of the State Aid before the loan had been approved. TC also noted that the communication</p>	To do: AC



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	<p>we were proposing to Government would be difficult because they would not differentiate the subsidy requirement, investment spend requirements and loan requirements significantly.</p> <p>We needed to consider the 5 year horizon. The GLO costs were exceptional but the business had received transformation funding and needing to continue making returns on this investment and grow. The absence of borrowing capacity was a constraint on our ability to deliver investment returns and we needed to look at alternative sources of cash. Freeing up security headroom through not including the Santander liability was seen as a sensible approach if it could be achieved.</p>	
6.	Telecoms Update	
	<p>Meredith Sharples introduced the paper and summarised the timing, sequencing and risk considerations. The Request for Proposal (RFP) was at an advanced stage and we expected to complete at the end of March 2020. We were working with our advisors, PJT, to be in a position to go to market and ascertain the real value of the business at sale. We wished to secure a 12 month extension to the contract with Fujitsu to ensure security of supply and had to act either to extend or terminate for convenience before 14 February 2020 as otherwise the current contract would end in August 2020.</p> <p>We had two options:</p> <ul style="list-style-type: none"> We could start the sales process immediately after securing an extension to the current contract with Fujitsu. This would be less complex and would avoid potential for stranded costs but there was a danger that TalkTalk would not continue with the RFP, leaving POL without certainly of supply after the Fujitsu Extension (August 2021 + 2 years transition). We could start sales process once we had the RFP in place. This carried a number of risks including potential early exit fees and a reliance on the Condition Precedent clause to avoid stranded costs. <p>A number of points were raised, including:</p> <ul style="list-style-type: none"> It was reported that starting the sales process made it less likely that TalkTalk would sign the RFP and securing an additional year's service from Fujitsu would give us more time to migrate to another provider or rerun an RFP What was the cost in quantum versus having no "insurance policy"? It was reported that we were exploring the possibility of being able to sign the RFP but not necessarily starting the contract until a later date (through a Condition Precedent clause), thereby avoiding the IRRELEVANT termination for convenience costs from TalkTalk We needed to understand better the risks of having no "insurance policy" What would happen if we signed the RFP with TalkTalk and subsequently sold the business to them? If we signed a contract which we put on hold (through Condition Precedent) we would then agree an interim service contract^[1] this would start the setup of the service but avoid any Early Termination Fees. If POL then chose to sell the business we would only be liable for the payments made during an interim service agreement and not the Early Termination Fees in the main contract. Could we continue with the RFP process and wait to see the direction of travel with TalkTalk on contractual terms, and then assess the risk of initiating a sales process towards the end of March? Was there scope to have a conversation with TalkTalk about our focus on maximising the value of the business and negotiate a realistic purchase price with them? Should we be also be having this conversation with Sky? The implications of signing an RFP and immediately initiating a sales process were of concern. We needed to understand better the implications of stopping the RFP now and running a second RFP if we could not sell at a price acceptable to us. <p>The Board RESOLVED:</p> <ul style="list-style-type: none"> To APPROVE a 12-month Fujitsu ('FJT') Extension, should reasonable terms be agreed, ready for contract signature by 7th February 2020 That should a FJT extension not be acceptable, to provide authority to issue a Termination for Convenience notice during week commencing 10th February 2020. This would secure Post 	

^[1] The interim service contract would be a sunk cost.



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	<p>Office the right to exit services and to extend the exit period to 24 months (from the date of the termination notice)</p> <ul style="list-style-type: none"> To APPROVE the Sale and RFP Decision Costs of £5.4m for the financial year 19/20 (following approval at the Investment Committee on 21st November 2019) That MS should set out the different positions and options and show the potential costs and risks associated with each That we should ask PJT to provide a refined valuation That we should explore further the appetite in the market to purchase our Telecoms business (e.g. was it likely that there would only be two bidders?) That a Board call would be convened if required when were in a position to discuss the additional information requested. 	<p>MS</p> <p>VB</p>
7.	Insurance Strategy	
	<p>Ed Dutton introduced the paper and described the main Post Office Insurance products and thinking on radical options for the business in the longer term.</p> <p>Products</p> <p>There were four main products in Post Office Insurance. The network was fast declining as a source of business but had been replaced with digital business. Travel Insurance sales were 12- 15% up over the year. We had invested in re-engineering our Protection product and had changed provider but the changes had not yet stabilised. Our recurring revenue business in Motor and Home had shrunk. We knew that recurring business was attractive to investment partners and needed to be grown. However, our budget plans would be realistic and we did not think we should be considering acquisitions to grow the business at this juncture. We needed to build numbers and EBITDA benefiting from the investments already made.</p> <p>A number of points were raised, including:</p> <ul style="list-style-type: none"> Was there sufficient resource to grow recurring revenue streams? ED reported that there was sufficient resource because we had the data required and significant marketing spend was not needed. Motor insurance volumes were increasing currently. <p>Radical options</p> <p>Discussions had taken place with a number of deal orientation teams. PO Insurance was viewed as a potentially attractive business and a strong brand, although there were reservations about its Government ownership. The business was in transformation and its numbers and EBITDA were not growing which meant it had less value for an investor. We needed to demonstrate growth and profit over the next 12 – 18 months. Increased revenue and customer numbers should be achieved in the next 12 months and increased EBITDA in the next 24 months. The first stage alone would increase PO Insurance's value to an investor.</p> <p>The Board recognised that it was not clear that we had the right skills and make up to fully monetise currently and would need to understand the full growth model. The proposal to look at the radical options once we had demonstrated the ability to grow numbers and EBITDA was sensible.</p> <p>The Board AGREED with the approach proposed to protect and grow the business over the next 12 – 18 months and to consider appointing an external consultant to advise what we could do to add further growth once we had executed our growth plan. PO Insurance and the Group Chief Executive should discuss the right time to return to the Board with longer term proposals for growing the business.</p>	
8.	Purpose, Strategy, Growth	
	<p>Nick Read introduced the paper. We were about 85% through the PSG work and the paper was a summation of that position. It reflected the external market position, defined the purpose of the Post Office and defined the purpose from an internal perspective to drive where we should be spending our time and focus.</p> <p>There were three pillars underlying the strategy: Cash and Banking; Mails and Parcels; and, the Platform business through which we could we licence the brand, own the brand and have partners.</p>	



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<p>This was the direction of travel and the Board's input was sought.</p> <p>Robin Nuttall provided an overview of the external and internal lenses which had informed the development of the purpose and strategy. The views of customers, Postmasters and Post Office colleagues had been sought. The Organisational Health Index (OHI) survey had been run which provided output on an organisation's capabilities and capacity and where it need to focus attention to get maximum improvement in performance and sustainable growth. We had the foundations of the strategy. All of our stakeholders needed to benefit economically and we needed alignment of these interests to grow successfully.</p> <p>The development of our digital proposition was important and the digital offer combined with physical locations was synergistic.</p> <p>Pillar 1 was focussed on simplifying to improve our agility and delivery. There were around 130 active projects and this needed to reduce significantly. The size of central functions, including the commercial and franchising functions as well as traditional support areas like HR, needed to be the right size and shape for the business. There was scope for further automation and use of analytics. We needed to complete DMB franchising and futureproof branch structures, rebalancing through converting mains to locals. A joint discovery process with Fujitsu on Horizon to determine how to proceed after 2023 would start. NR was having conversations with Fujitsu about a sensible migration plan, not discounting the possibility of a longer term relationship with Fujitsu post 2023. We were recommending a close look at postmaster support and the financial cost of support for the network.</p> <p>Taking out products did not help to take out central costs and would reduce the absolute contribution to the business. It was possible to move to a leaner operating model without cutting products. Project rationalisation was essential and we proposed to reduce to 20-30% of the current 130. A number would be discontinued or put on hold with the associated resources stopped. We had looked at a set of adjacencies that we did not recommend Post Office invest in such as energy supply. Bill payments would be important for the maintenance of the network and to deliver SGEIs but investment to grow was not recommended and investment to grow digital identity from the current model was not recommended.</p> <p>Pillar 2 would focus on bolstering our core market and Pillar 3 on developing platform business opportunities.</p> <p>A number of points were raised, including:</p> <ul style="list-style-type: none"> • If we rolled these proposals forward were we doing enough to reimagine what Post Office might look like in the future? We needed to look further than a three year time horizon and build flexibility into our strategy. It was reported than this strategy was focussed on a timeframe of around 5 years but we would need to continue to adapt • We were evolving into a franchise business. We needed to be think about the impact of the decline in cash. Growth in parcels could move quickly but it was difficult to predict the longer term trajectory. We needed to have the flexibility to diversify but it was hard to buy full optionality • We needed to invest in our core areas where we had the capability and market share and had further scope to digitise and automate. We needed to aspire to be the leader in mails and parcels. We retained options because we operated in several markets. We had to create a more efficient business and getting the IT right would make a fundamental difference to both cost and flexibility. Addressing pillars 1 and 2 would give us the ability to progress with pillar 3 and focus on the highest return platform options • That we were basing the strategy on the current market position but there were potential market disruptions and the demand for such an extensive physical network in the future was uncertain • We still needed to understand more about what we would not be doing. It was noted that a small number of people were working in the areas generating the majority of the contribution. We needed to stop activities which did not add contribution and drive accountability and not waste resource and management time in areas where this was disproportionate to the benefits • That network developments were significant and fast moving. We needed to make our networks agile as well as automated and efficient. The scope for offering a "Post Office in a Box" was promising and could enable us to respond quickly in the event of a partner going into administration or withdrawing from the franchise. The market was driven by convenience so we 	
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	<p>needed to be able to access customers in densely populated areas and deliver convenience. Our view of the network had been one dimensional but there were opportunities to re-think and re-design with modular and bolt-on options, pop up locations and with more retailers attracted by a simpler, less space demanding Post Office proposition</p> <ul style="list-style-type: none"> • Further work was needed on the numbers and aligning these with the Five Year Plan. The Board would like to see more detail on both numbers and sequencing • Whether there were any off the shelf options for replacing Horizon. It was reported that the diagnostic work planned jointly with Fujitsu would be critical to our understanding of this • We needed to be alert to the fact that the strategy proposed would spur new projects while we were seeking to reduce the burden overall. We would need to ensure that we had the right resource to deliver the projects and be determined to stop activities. In addition, maintaining a large number of products and product lines drove complexity because of the regulatory and compliance burdens. 	
9.	<p><i>Subject to Legal Privilege – DO NOT FORWARD</i></p> <p><i>Starling (Workers' rights)</i></p> <div style="background-color: black; width: 100%; height: 400px; margin-top: 10px;"></div>	
		BS/ ED/ LON
10.	Approvals	
10.1	Articles of Association and Framework Document	
	<p>The Board APPROVED the following resolutions:</p> <ul style="list-style-type: none"> (i) the Framework Document and the obligations therein were approved for execution by Post Office Limited (POL) with effect from 1 April 2020; (ii) the requirement for performance of the obligations within the Framework Document from 1 April 2020 was noted; 	



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	<p>(iii) any director or the secretary was hereby authorised to sign (by wet signature or electronically) the Framework Document for delivery to the Shareholder and Shareholder Representative;</p> <p>(iv) the written resolution passed by BEIS approving the adoption of the new Articles of Association for POL was hereby noted as effective from 1 April 2020;</p> <p>(v) it was noted that the implementation and 'operationalisation' of the Framework Document and Articles of Association for POL, Post Office Management Services Limited (Post Office Insurance, POI) and Payzone Bill Payments Limited (PZBPL) would take place following the execution of the Framework Document and adoption of the Articles of Association for POL.</p> <p>(vi) that the template Articles of Association for Post Office Insurance and Payzone Bill Payments Limited were hereby approved by POL as Shareholder;</p> <p>(vii) the CEO or CFO and General Counsel (GC) had delegated authority to finalise and approve the Articles of Association for Post Office Insurance and Payzone Bill Payments Limited for adoption with effect from 1 April 2020; and</p> <p>(viii) any director or the secretary was hereby authorised to sign two separate special written resolutions adopting the finalised Articles of Association for Post Office Limited and Payzone Bill Payments Limited respectively, to be effective from 1 April 2020, on behalf of POL as Shareholder.</p> <p>These resolutions were subject to: a) Shareholder (BEIS) approval of the FD and AoA and b) Shareholder (BEIS) adoption of the AoA for POL by way of written resolution.</p>	
10.2	Payzone Bill Payments Limited - Capital Equity Injection Request	
	The Board asked that assurance was provided that the capital equity injection proposed was a tax efficient arrangement before consenting to approve.	VB to relay to Payzone.
10.3	Global Payments Contract Extension	
	The Board discussed the proposal to extend the Global Payments (GP) contract for 24 months to May 2022 at an operating cost of around IRRELEVANT , inclusive of GP fees and associated card transaction charges; delegate authority to the POL Group CEO, to approve the final costs and terms of the contract extension; and, re-procure these services via the Crown Commercial Services (CCS) Payment Acceptance framework. The Board requested that the external legal advice was circulated prior to the decision being taken.	VB to arrange.
10.4	GDPR Spend	
	<p>The Board RESOLVED to APPROVE the Contract Remediation programme spend of IRRELEVANT, which included a retrospective overspend of IRRELEVANT (within 10% tolerance) for the original GDPR programme, which closed in April 2019, and additional funding of IRRELEVANT required to remediate the outstanding contracts.</p> <p>Board approval was sought because this spend will bring the total budget spend for GDPR to over IRRELEVANT.</p>	
11.	Noting and governance items	
11.1	Health & Safety Report	
	The Board NOTED the Health & Safety Report.	
11.2	Sealings	
	The Board APPROVED the affixing of the Common Seal of the Company to the documents set out against items number 1854 to 1900 inclusive in the seal register.	
11.3	Future Meeting Dates	
	The future meeting dates were NOTED .	
11.4	Forward Agenda	
	The forward agenda was NOTED .	
12.	Date of next meeting	
	24 March 2020. An additional Board meeting had been scheduled for 10 March 2020.	



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Tim Parker

18/05/2020 23:27

CHAIRMAN

29/04/2020

DATE

Voting Results for Board Minutes 28/01/2020

The signature vote has been passed. 1 votes are required to pass the vote, of which 0 must be independent.

Vote Response	Count (%)
For	1 (100%)
Against	0 (0%)
Abstained	0 (0%)
Not Cast	0 (0%)

Voter Status

Name	Vote	Voted On
Parker, Tim	For	18/05/2020 23:27