



**UK Government
Investments**

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Minutes of a Board meeting held at

1 Victoria Street, London, SW1H 0ET

On 22 March 2016 at 11:30 a.m.

Present: Robert Swannell (in the Chair)
James Leigh-Pemberton
Mark Russell
Robin Lawther
Jane Guyett
Jitesh Gadhia
Caroline Thomson
Martin Donnelly
John Kingman

In attendance: Nike Kojakovic
Jeremy Ankers
Rachel Mortimer
Anthony Odgers
Justin Manson
Ceri Smith
Roger Lowe
Zoe Gillis
Others as required

1. Declarations of interest

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 was interested and that each such Director was entitled to be (and was) taken into account in ascertaining whether a quorum was present.

2. Minutes from previous meetings

The minutes from the 27th January 2016 board were approved.

3. Chief Executive's report

The CEO introduced his report and explained that in the future the report would include the COO and CFO reports, as well as the summary of the top ten UKGI projects which were not covered elsewhere in the board papers. The top ten projects for 2016/17 were: British Business Bank (BBB), Channel 4 (C4), Green Investment Bank (GIB), Land Registry (LR), Network Rail (NR), Nuclear Decommissioning Authority (NDA), special situations, the student loan book sale, UK Export Finance (UKEF) and Urenco.

The Chief Executive explained that his current focus was on the UKGI launch, in particular being able to deliver on a re-branded office space and new ICT kit so that staff feel the change from ShEx to UKGI on the 1st April. He highlighted that, all else being equal, key actions post-transition would be to agree the Framework Document and Remuneration Strategy through HMT. A fuller update on transition was covered under items 5.3 to 5.6.

The following projects were discussed as part of the CEO report.

3.1 Channel 4

IRRELEVANT

IRRELEVANT

IRRELEVANT

3.3 Land Registry

IRRELEVANT

3.4 British Business Bank

IRRELEVANT

4. Items for approval

4.1 Company signatories and internal delegations

IRRELEVANT

4.2 UKGI budget

IRRELEVANT

4.3 UKGI director's terms of reference for project oversight – sponsorship role

The CFO explained that the terms of reference for the directors' sponsorship roles had been drafted to clearly define the boundary between directors' fiduciary duties and their role as sponsor/ mentor over a project. The Chairman commented that the NED oversight roles were extremely beneficial in ShEx and that he and the management team were keen for this to continue going forward.

The board approved the terms of reference.

5. Items for Discussion

5.1 Student Loans

IRRELEVANT

IRRELEVANT

5.2 GIB

IRRELEVANT

5.3 Update on the UKGI transition project

IRRELEVANT

5.4 People

IRRELEVANT

IRRELEVANT

IRRELEVANT

5.6 ShEx breakdown of current projects, potential future projects and FTE resource

IRRELEVANT

6. Oral Updates

6.1 Special Situations update

IRRELEVANT

6.2 Communications Strategy

IRRELEVANT

6.3 NED recruitment

IRRELEVANT

Robert Swannell

IRRELEVANT

Chair of the meeting

