



**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 4K, 1 Victoria Street, London, SW1H 0ET

On 19th May 2016 at 15:00

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

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

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5.1 Board Mandate

The Chair introduced the Board Mandate, which had been drafted to set out the Board's role in greater detail than was intended to be included in the Terms of Reference, to help the newly formed Board navigate its role with greater clarity. The Board members discussed the mandate and agreed that the additional detail and focus on achievement of the company's objectives through its people was helpful. They agreed to approve the mandate on the proviso that it should be revisited in the autumn once UKGI had been operational for six months or so.

Action: to revisit the Board mandate at a Board meeting in autumn.

5.2 Chairman, Chief Executive, Company Secretary and Executive Committee – Terms of Reference

The board approved the Terms of Reference (ToR) for the Chairman, the Chief Executive (which included his objectives for 2016/17) and the Company Secretary. The directors suggested that in addition to the Board mandate and Board ToR it would be useful to have a NED ToR.

Action: to prepare a NED ToR for the June board.

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Robert Swannell

Chair of the meeting