

OFFICIAL – SENSITIVE



UKGI Board Meeting - 29 January 2020

MEETING
29 January 2020 13:00

PUBLISHED
22 January 2020

OFFICIAL – SENSITIVE

Agenda

<i>Location</i>	<i>Date</i>	<i>Owner</i>	<i>Time</i>
1 Victoria Street, London, SW1H 0ET - Room UG-H/K	29/01/20		13:00
1. Agenda			
2. Declaration of interest			
3. Minutes from previous meeting (28 November 2019)		Approval	
4. Board action log		Update	
5. Chief Executive's report (UKGI-BP-399)		Discussion	13:00
6. People report (UKGI-BP-400)		Discussion	13:15
7. Chief Financial Officer's update (UKGI-BP-401)		Approval	13:35
8. UKGI Risk Register review (UKGI-BP-402, 402a, 402b)		Discussion	13:45
9. Special Situations update (UKGI-BP-403a, 403a)		Discussion	13:55
10. Internal Board review plan (UKGI-BP-404)		Approval	14:10
11. Best practice in Public Appointments (UKGI-BP-405)		Discussion	14:25
12. Disputes and Litigation Protocol (UKGI-BP-406, 406a)		Information	14:50
13. Transaction Committee update (UKGI-BP-407)		Discussion	15:00
14. Board forward look - proposed additions/changes (UKGI-BP-408)		Approval	
15. NED only discussion			

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Agenda

<i>Location</i>	<i>Date</i>	<i>Owner</i>	<i>Time</i>
1 Victoria Street, London, SW1H 0ET - Room UG-H/K	29/01/20		13:00
16. Dashboard - January 2020 (UKGI-409, 409a)		Information	
17. NED Project Assignments (UKGI-BP-410)		Information	
18. Board and Committee dates (UKGI-BP-411)		Information	
19. EDRM summaries (UKGI-BP-412)		Information	

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UK Government
Investments

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Agenda for a meeting of the Board of Directors held at
Room UG-H/K, 1 Victoria Street, London, SW1H 0ET

On 29 January 2019 at 13:00 p.m.

Present: Robert Swannell (in the Chair)
Andrew Duff
Jitesh Gadhia
Jane Guyett
Clare Hollingsworth
Robin Lawther
James Leigh-Pemberton
Caroline Thomson

Apologies: Alex Chisholm
Charles Roxburgh

In attendance: Jane Bannan
Philip Duffy
Justin Manson
Robert Razzell
David Sandford
Others as required

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IRRELEVANT



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Investments

OFFICIAL-SENSITIVE

DRAFT

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 UGH, 1 Victoria St, London

On 28 November 2019 at 13.30

Present: Robert Swannell (in the Chair)
Alex Chisholm (until item 8)
Andrew Duff
Jitesh Gadhia
Jane Guyett
Claire Hollingsworth
Robin Lawther
Caroline Thomson

Apologies: James Leigh-Pemberton
Charles Roxburgh

In attendance: Jane Bannan
Jamie Carter (item 9)
Charles Donald (item 11)
David Long (item 5)
Justin Manson
Candida Morley (items 7-8)
Anna Payton (item 7)
Robert Razzell
David Sandford (items 5-6)
Ceri Smith (item 9)
Susie Timlin (items 7-8)

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IRRELEVANT

6. CEO update

IRRELEVANT

IRRELEVANT There were further updates on POL; leave to appeal had not been granted, and the exorbitant language used in the judgment was noted. The delayed judgment on the Horizon trial is anticipated shortly. The confidential mediation process has commenced; settlements of scale being contemplated by the claimants may require shareholder support. **IRRELEVANT**

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Chair of the meeting

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UK Government
Investments

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: Chief Executive's Report

Date: 21 January 2020

Author: Justin Manson

Ref: UKGI-BP-399

Category: Paper circulated, for discussion

IRRELEVANT

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UKGI-BP-399

IRRELEVANT

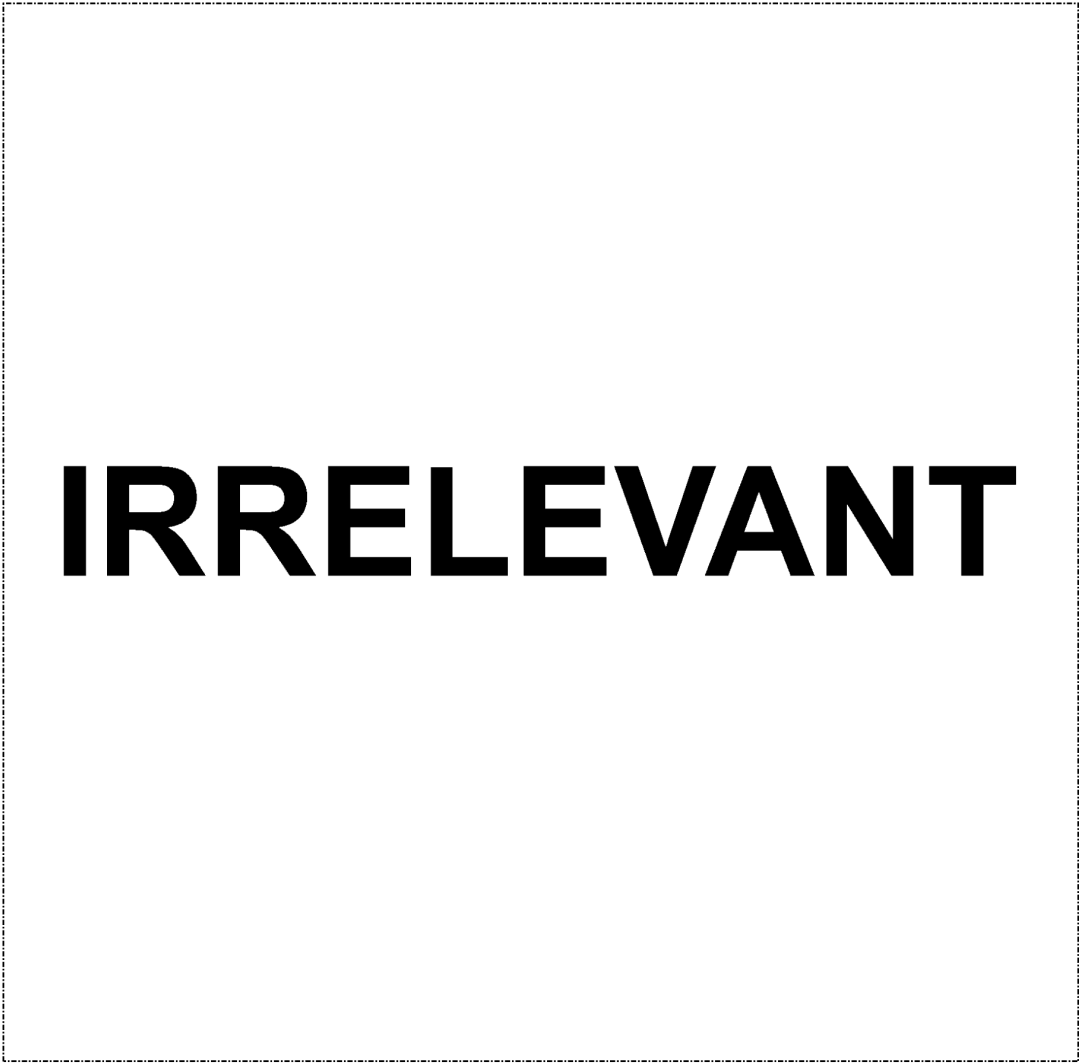
The Board will have noted the updated circulated in December regarding the very positive news of the settlement between POL and the postmasters; UKGI was closely involved, particularly in obtaining approval for the settlement figure of £58m from BEIS and HMT ministers. Outstanding issues include the claimants' request that BEIS pays the postmasters legal costs, which they say amount to £47m, and their call for a public inquiry. There is also the risk that postmasters who were not part of the group litigation pursue their own claims. Finally, POL ay be at risk of claims of malicious prosecution form postmasters who have their convictions overturned.

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UKGI-BP-400

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: People Report

Date: 20 January 2020

Author: Susie Timlin

Email: **GRO**

Ref: UKGI-BP-400

Category: Paper circulated, for information and discussion

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UKGI-BP-401



UK Government
Investments

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: Chief Financial Officer's update

Date: 14 Jan 2020

Author: Muiz Agbaje

Email: GRO

Endorsed by Robert Razzell

Ref: UKGI-BP-401

Category: Paper circulated for discussion and endorsement

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UK Government
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UKGI-BP-402

Company No. 9774296

UK Government Investments Limited

(the "Company")

1 Victoria Street – SW1H 0ET

Paper for the Board of Directors

Topic: UKGI Risk Register Review

Date: 29 January 2020

Author: Alex Cole

Email: GRO

Endorsed by: Jon Ingram

Ref: UKGI-BP-402, 402a, 402b

Category: Paper circulated, for discussion

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UKGI-BP-402

IRRELEVANT

Post Office Limited: Director – Tom Cooper*Delivery Risk: Red (No change)**Reputational Risk: High (No change)*

- *Current status:* POL successfully reached an agreement to settle the Horizon litigation case with postmasters in December. This is a significant achievement, although there are still outstanding issues relating to the convicted claimants and those outside of the class action. The new CEO has completed an Organisational Health Index to help improve the culture at POL and is digesting these results. POL are developing a 5-year plan to help inform its potential subsidy request in the upcoming Spending Review, including the State Aid application and officials are working closely on this.
- *Progress & mitigation:* Key to an improved risk profile will be:
 - Improvements in the culture at the company, aided by the introduction of a new CEO who is prioritising this. POL is developing an Organisational Health Index to track its progress.
 - Successful implementation of the improved agent remuneration identified in the agent pay review.

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UKGI-BP-402

- More certainty on the likely outcomes, including the reputational and financial impact of the litigation cases – both Horizon and the worker status case.
 - Successful landing of the new CEO's 5-year plan in early 2020 alongside the BEIS-led work on the long-term vision of the Post Office. This is likely to include further funding requests which will need to be negotiated during a Spending Review.
 - Improved controls and processes around investment spend to ensure better use of taxpayer funding.
 - Signed Framework Document and Articles of Association, expected in early 2020.
 - Development of a plan to secure the sustainability of the network.
- *Reputational status:* There is significant political interest in the Post Office network and there are a number of clear policy objectives. The highest risk relates to the ongoing POL litigation case that could potentially generate a high level of negative coverage and may lead to questions about Government's oversight of POL, including UKGI.

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DATA UP TO 31 DECEMBER 2019

UKGI REPUTATIONAL RISK



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***OFFICIAL SENSITIVE: RISK SUMMARY ***

OFFICIAL - SENSITIVE

DATA UP TO 31 DECEMBER 2019

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IRRELEVANT

Post Office	[POL]
Overall Risk Profile	RA
If not managed successfully the risks - including commercial, strategic and stakeholder risks and those linked to management appointments and remuneration - have the potential to significantly impact the financial sustainability of POL and its ability to achieve policy objectives (e.g. transformed network, reduced HMG funding).	
Reputational Risk Profile	High
The ongoing litigation case has the potential to generate negative coverage and lead to questions about Government's oversight of POL. The litigation case has exposed historic failings in POL's dealings with postmasters and a degree of complacency in preparing for, and reacting to, an adverse judgment. The Board's attitude to 2019/20 bonuses was seen as reflecting the same 'culture' problem and together has undermined BEIS confidence in POL and to some extent, indirectly in UKGI. We have been clear that this must become a primary focus for POL's senior leadership and encouragingly, the CEO's review has put a firm emphasis on postmasters and customers and obtaining real data on their views to inform decisions.	

IRRELEVANT

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UK Government
Investments

OFFICIAL-SENSITIVE

UKGI-BP-403

Company No. 9774296

UK Government Investments Limited

(the “Company”)

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: Special Situations Group update

Date: 15 January 2020

Author: Hannah Gray

Email: **GRO**

Ref: UKGI-BP-403, 403a

Category: Paper circulated, for update

Please see attached board presentation Reference UKGI-BP-403a.

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UK Government
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UKGI Special Situations Board Update

January 2020



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UK Government
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UK Government
Investments

OFFICIAL-SENSITIVE

UKGI-BP-404

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: UKGI Board Evaluation

Date: 16 January 2020

Author: Adam Moore

Email: **GRO**

Endorsed by: Robert Razzell

Ref: UKGI-BP-404

Category: Paper circulated for discussion

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OFFICAL-SENSITIVE

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OFFICAL-SENSITIVE

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UK Government
Investments

OFFICIAL-SENSITIVE

UKGI-BP-405

Company No. 9774296

UK Government Investments Limited

(the “Company”)

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: Best Practice in Public Appointments

Date: 10 January 2020

Author: Elliot Brinkworth

Email: **GRO**

Endorsed by: Candida Morley

Ref: UKGI-BP-405

Category: Paper circulated for update and discussion

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OFFICIAL-SENSITIVE

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OFFICIAL-SENSITIVE

UKGI-BP-405

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OFFICIAL-SENSITIVE

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OFFICIAL-SENSITIVE

UKGI-BP-405

Asset	Total no. of NEDs	Female	Includes a UKGI NED?	NOTES:
IRRELEVANT				
Post Office Limited	6	3	Yes	Includes new NED (f) starting March 20
IRRELEVANT				

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OFFICIAL-SENSITIVE

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**UK Government
Investments**

OFFICIAL SENSITIVE

UKGI-BP-406

Company No. 9774296

UK Government Investments Limited

(the “Company”)

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: Disputes and Litigation Protocol

Date: 21 January 2020

Author: Richard Watson

Email: **GRO**

Ref: UKGI-BP-406, 406a

Category: Paper circulated for information

In the light of recent experience with the Post Office Group Litigation UKGI has been giving further thought to what protocols we should put in place with an asset when it is faced with substantial litigation.

We have sought input from Robert Webb QC and Christopher Saul (former Slaughter & May senior partner), as well as a number of UKGI Directors, to inform our thinking.

The UKGI Board is asked to note and agree the attached (UKGI-BP-406a) “UKGI - Disputes and Litigation Protocol guidance”.

The precise provisions of any protocol will depend on the nature of the claim or dispute and the issues it raises. It will also be subject to negotiation and agreement with the asset. UKGI Legal will develop some template protocol wording so that is ready to be deployed quickly for the future.

Key to the successful handling of substantial claims or disputes involving our assets is the ability of the assets board to make timely and informed assessments of risk and to have early input into the proposed handling strategy. The UKGI Director and wider shareholder team, supported by UKGI legal, will have an important role to play. Furthermore, a potentially helpful tool for boards when faced with such disputes is the involvement of a “critical friend” to input into board and management discussions and decision-making related to the claim.

UKGI – Disputes and litigation protocol guidance

Background

As part of the Magnox lesson learnt exercise, UKGI Legal developed template wording for framework documents setting out in broad terms how our assets would report on litigation risk and an acknowledgment that a litigation protocol to facilitate reporting for substantial litigation would be required. UKGI's current template wording for framework documents sets out:

1. a requirement that the asset shall provide a quarterly update to the Shareholder on the existence of any active litigation and any threatened or reasonably anticipated litigation
2. an acknowledgement by the parties of the importance of ensuring that legal risks are communicated appropriately to the Shareholder in a timely manner; and
3. an agreement that in respect of **each substantial piece** of litigation the asset and UKGI will agree a litigation protocol which will include specific provisions to ensure appropriate and timely reporting on the status of the litigation and the protection of legally privileged information transmitted to the Shareholder to facilitate this.

Litigation protocol

Further consideration is now being given to the mechanics of agreeing litigation protocols and their specific contents.

1. **When is a protocol required:** As part of the follow up to the active requirement of the quarterly litigation reporting envisaged above, the relevant UKGI asset team must, in conjunction with UKGI legal, determine in consultation with the asset which matters where litigation is active, threatened or reasonably anticipated ("claims and disputes") are to be considered **substantial**. This will require active monitoring by the UKGI asset team and regular dialogue with the asset. What will be considered "substantial" will vary for each asset. This could be primarily by reference to the amount of money potentially at stake – maybe expressed as a percentage of revenue or profit – but should also cover other matters of high sensitivity (e.g. harassment, discrimination or whistleblowing claims) or circumstances where the claim or dispute could have wider implications for the asset's business model or reputation.
2. **Timing of implementation:** When agreeing a litigation protocol with an asset in relation to a substantial claim or dispute it is essential that UKGI Legal are involved and the protocol is put in place quickly. UKGI should require that within 14 days of a claim or dispute being determined to be substantial, the asset must agree with UKGI a protocol which details the manner in which UKGI will be consulted on/involved in:
 - (a) strategy
 - (b) key decisions; and
 - (c) public statements in relation to the matter.
3. **Parties to the protocol:** In relation to each substantial claim or dispute and the associated protocol, UKGI will need to ensure that its approach is agreed with the relevant Government Department and that the level of input provided by the Department is made clear.

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4. **Contents of the protocol:** The asset will have conduct of the matter, and be accountable for such conduct, but with the structured involvement of UKGI. Specific consideration in each protocol should be given to the following:

- appropriate and timely reporting on the status of the claim or dispute;
- protection of Legal Professional Privilege
- provision that UKGI is consulted on the choice of external legal advisers, counsel, expert witnesses and other advisers and that its reasonable recommendations are taken into account
- provision that the asset will permit UKGI to put specific questions and request briefings with the internal and advisory team any external advisers or expert witnesses
- provision that the asset will commission second opinion advice on matters deemed by UKGI to be of particular significance for example, the merits of settlement
- provision that the board of the asset will, at important moments in the conduct of the matter (as agreed with UKGI), appoint a *critical friend* (in consultation with UKGI) to input into board and management discussions and decision-making related to the litigation
- Provision for a consultation right for the shareholder over the most significant decisions in the dispute. Asset teams will want to remind the asset that HMT approval is required for settlement and that the asset will be required to work closely with UKGI to determine the appropriateness, timing and quantum of any settlement package
- Media communications strategy

UKGI teams are reminded of the general and other lessons learnt from the Magnox contract/litigation detailed in Annex A.

UKGI Legal
January 2020

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Investments

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UKGI-BP-407

Company No. 9774296

UK Government Investments Limited
(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: Transactions Committee update

Date: 14 January 2020

Author: Oscar Waller

Email: GRO

Endorsed by: Charles Donald

Ref: UKGI-BP-407

Category: Paper circulated, for discussion

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Annex A: Transactions Committee meeting minutes, 11 December 2019

Company No. 9774296

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

27/28 Eastcastle Street, London, W1W 8DH

Minutes of a meeting of the Transactions Committee held at

1 Victoria Street, London, SW1H 0ET

On 11th December 2019 at 1:00pm

Present: James Leigh-Pemberton (Chair)
Robert Swannell
Charles Donald
Andrew Duff
Jitesh Gadhia
Jane Guyett (dialled in)
Clare Hollingsworth (dialled in)

Apologies: Robin Lawther
Justin Manson
Caroline Thomson

In attendance: Holger Vieten
Daniel Okubo
Martin Madsen
Rob Elliot
Simran Dhillon
Kieran Hyatt
Charlie Mitchell
Oscar Waller

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Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: Dashboard – January 2020

Date: 20 January 2020

Author: Sally Ash

Email: **GRO**

Endorsed by: UKGI ExCo

Ref: UKGI-BP-409, 409a

Category: Paper circulated, for information

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UK Government
Investments

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: NED project assignments

Date: 15 January 2020

Author: Jane Bannan

Email: **GRO**

Ref: UKGI-BP-410

Category: Paper circulated, for information

This paper provides a summary of the projects and their NED sponsors.

Project	Non-Executive Director assigned
IRRELEVANT	
IRRELEVANT Post Office	Jane Guyett
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UK Government
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UKGI-BP-412

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: EDRM summaries
Date: January 2020
Author: EDRM Relationship managers
Ref: UKGI-BP-412, 412a
Category: Paper circulated, for information

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