

Message

From: Tim Parker [GRO]
on behalf of Tim Parker
Sent: 28/06/2019 14:21:41
To: Alisdair Cameron [GRO]
Subject: Re: Owen

Actually I suppose, no. I told him there were three left in the race and he hadn't made it. I presume he will probably assume you are one of the three.

Tim

From: Alisdair Cameron
Sent: Friday, June 28, 2019 2:39:59 PM
To: Tim Parker
Subject: RE: Owen

Thanks – am I allowed to know that?



Al Cameron
Interim Chief Executive

20 Finsbury Street
London
EC2Y 9AQ

[GRO]

From: Tim Parker [GRO]
Sent: 28 June 2019 14:35
To: Alisdair Cameron [GRO]
Subject: Owen

Just to let you know we have now spoken re CEO search.

From: Alisdair Cameron
Sent: Friday, June 28, 2019 12:05:11 PM
To: Ken McCall [and]; Tim Parker; Thomas Cooper; Carla Stent [and]; Shirine Khoury-Haq; Tim.Franklin [and]
Cc: Veronica Branton
Subject: RE: Three Updates

Thanks Ken – the first instance we have identified was in mid-May but I am not aware of any connection with the migration and as the issue seems to be how Horizon picks up the scanning details it theoretically shouldn't be connected. But until we have a clear root cause I won't make a fool of myself by saying anything very definitive. Al



Al Cameron
Interim Chief Executive

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GRO

From: Ken McCall; **GRO**
Sent: 28 June 2019 12:03
To: Alisdair Cameron; **GRO**; Tim Parker; **GRO**; Thomas Cooper
GRO; Carla Stent; **GRO**; Shirine Khoury-Haq; **GRO**
GRO; Tim.Franklin; **GRO**
Cc: Veronica Branton; **GRO**
Subject: Re: Three Updates

Al

Super news on BG !
Overall good on Barclays
Is this historical cash issue or only recent since system migration?

Best regards

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From: Alisdair Cameron
Sent: Friday, June 28, 2019 11:32:38 AM
To: Tim Parker; Thomas Cooper; Ken McCall; **GRO**; Carla Stent; **GRO**; Shirine Khoury-Haq; Tim.Franklin; **GRO**
Cc: Veronica Branton
Subject: Three Updates

Dear Board

There are three areas I wanted to update you on, in addition to Owen's good news on credit cards.

Firstly, to our real delight, Debbie, Andrew Goddard and the team have exclusively won the contract to do bill payments for **IRRELEVANT** for 5 years. This will have a scale impact on Paypoint and we were anxious that they would fight it during the period of embargo. In fact it is sufficiently serious for them that they announced it to the Stock Exchange this morning with an immediate impact on their share price. **IRRELEVANT** has asked us to maintain an embargo on our win while they get their communications in order and of course we will do so, so please don't disclose further. We have a great deal to do operationally to be ready for January. However, this will be very well received by Postmasters and gives us a great opportunity to be the preferred network for more retailers. Congratulations to the team.

Secondly, **IRRELEVANT** contacted Martin yesterday to say that they would be rescinding their withdrawal letter from the Banking Framework and adding in corporate customers – but removing withdrawals which they wish

to drive back into their own branches. We are obviously exploring this decision which will reduce our forecast revenue by c. £1.4m in 19/20, £8m in 20/21 and possibly £12-15m in 21/22. The final confirmed shape of Banking Framework 2 is therefore now set – the only change from BF1 being this decision by [IRRELEVANT]. While this is unhelpful it is worth remembering that BF revenues still increase from c. £95m to £180m pa before growth, and it does reinforce our contention that the banks do have a breaking point. Postmasters will obviously be making the point that [IRRELEVANT] customers can withdraw cash from accounts with 27 other banks....

Thirdly, we have identified an issue on cash rem's which creates differences with Postmasters – we believe about 120 branches have been affected. We do not yet have a root cause and that is the IT priority. In addition to contact with affected branches, full communications are going out today to reassure Postmasters that we are aware, are resolving individual differences and there will be no adverse consequences. The GLO team is engaged to ensure we manage this transparently and document it effectively. We have also had rumours of issues with scanning but have no identified issues so far.

Obviously happy to take questions

AI



AI Cameron
Interim Chief Executive

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GRO