



## POST OFFICE LIMITED BOARD MEETING

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### MINUTES OF AN ADDITIONAL MEETING OF THE BOARD OF DIRECTORS OF POST OFFICE LIMITED HELD ON FRIDAY 16 MAY 2025 AT 100 WOOD STREET, LONDON, EC2V 7ER AT 09:00 AM<sup>1</sup>

<b>Present:</b>	Nigel Railton	Interim Chairman ( <b>NRa</b> )
	Lorna Gratton	Non-Executive Director ( <b>LG</b> )
	Simon Jeffreys	Non-Executive Director ( <b>SJ</b> )
	Amanda Burton	Non-Executive Director ( <b>AB</b> )
	Andrew Darfoor	Senior Independent Director ( <b>AD</b> )
	Sara Barlow	Non-Executive Director ( <b>SB</b> )
	Brian Smith	Non-Executive Director ( <b>BS</b> )
	Richard Hawkins	Non-Executive Director ( <b>RH</b> )
	Neil Brocklehurst	Chief Executive Officer ( <b>NB</b> )
	Preetha McCann	Chief Financial Officer ( <b>PMcC</b> )
<b>In attendance:</b>	REDACTED: PERSONAL DATA	
	Chrysanthy Pispinis	Chief of Staff (Observer) ( <b>CP</b> )
	John Dillon	Group General Counsel and Company Secretary (Observer) ( <b>JD</b> )
	Charles Pears	Senior Independent Director, POI ( <b>CPe</b> )
	Ravi Dudala	Chief Finance Officer, POI ( <b>RD</b> )
<b>Other attendees as shown against the minutes for each item.</b>		
<b>Apologies:</b>	Elliot Jacobs	Non-Executive Director ( <b>EJ</b> )
	Emma Branch	Non-Executive Director ( <b>EB</b> )

**Action**

#### 1.1 Welcome and Conflicts of Interest

A quorum being present, the Chair opened the meeting. The Chair called for the Directors to disclose any conflicts of interest. 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.

The Board acknowledged the attendance of CP and JD as observers at the meeting. As observers, the Board was aware that all contributions made by CP and JD to the meeting were observations only, and did not constitute advice, recommendations, directions or instructions. The Board confirmed that it would take due care not to be unduly influenced solely by a contribution made by CP and JD and that it would reach its conclusions based on a balanced and diligent assessment of all the facts available to it.

#### 1.2 Inquiry Confidentiality Undertakings

The Board noted that any attendees without confidentiality undertakings accepted by the Inquiry in place would be excused from the meeting should the need to discuss information confidential to the Inquiry arise.

### 2. Strengthen the Commercial Proposition/ Ensure the Network is Fit-for-Purpose

#### POI Dividend Payment to POL

Charles Pears/ Ravi Dudala

**TABLED** and **NOTED** were the following papers:

- (i) 'POI Dividend Payment to POL'; and
- (ii) 'POI Dividend Payment to POL – Supplementary Note'.

<sup>1</sup> Participation in the meeting was entirely via Microsoft Teams from participants' personal addresses. In such circumstances the Company's Articles of Association (Article 64) require that the location of the meeting be deemed as the chairman's location. However, it was not deemed appropriate to record personal addresses on the Company record. As such, the Registered Office is recorded as the meeting location.

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CPe presented the papers, noting the supplementary paper sought to address the clarificatory questions that had been raised by POL Board members ahead of the meeting; the position on the Post Office Insurance (POI) dividend remained unchanged from that set out in the initial paper. The discussion noted that:

- POL, in its capacity as POI's shareholder, had asked POI to consider the payment of a dividend to POL.
- Under POI's Articles of Association, Shareholder consent was required for the payment of a dividend (including an interim dividend).
- The POI Board had undertaken a due diligence assessment of the maximum dividend POI was in the position to pay with reference to the relevant provisions under POI's Articles of Association, company law and accounting standards.
- POI had taken into account its audited and filed accounts for FY2023/24, as well the more recent position under its management accounts for FY2024/25.
- The POI Board had received input from its external auditors, who had indicated that relying on management accounts as part of the assessment was likely to satisfy private limited company obligations, where the requirements centred on POI being able to make reasonable judgements.
- After providing for a cash buffer to meet POI's statutory, regulatory (orderly wind down) and commercial obligations (including going concern requirements), the POI Board had concluded that POI could pay POL a maximum dividend of £8.5m.
- POI was satisfied that the proposed dividend was in effect, surplus profits, the payment of which did not impact POI's ability to self-fund its revised growth strategy.
- The dividend would be recognised in POI's FY2025/26 accounts.
- POI planned to put in place a dividend policy going forward.

The Board **RESOLVED** to provide Shareholder **CONSENT** for the payment of a dividend of £8.5M by Post Office Management Services Limited (T/A Post Office Insurance) to Post Office Limited, subject to all the relevant statutory and regulatory requirements being satisfied.

Charles Pears and Ravi Dudala left the meeting.

### 3. Any Other Business

#### Post Office Horizon IT Inquiry (POHIT Inquiry).

JD provided an oral update on the current position in relation to the POHIT Inquiry. The update and discussion noted that:

- Sir Wyn Williams, the POHIT Inquiry Chair, had announced that he intended to publish Volume 1 of his final report in the Summer of 2025, focusing on redress (compensation) and the human impact of the scandal.
- Under Rule 13 of the Inquiry rules, the Inquiry had issued 'warning letters' to those criticised in the report, which included POL.
- The draft report was subject to very strict confidentiality provisions which did not extend to the Board more broadly.
- The Board was strongly of the view that it should be allowed access, not least in consideration of their statutory Director duties.

**REDACTED: Confidential Inquiry Information**

- The Board was being asked to pass a Written Resolution to delegate authority to the Interim Chair and CEO to sign-off POL's response.

#### Actions:

- Request to be made to the Inquiry for the whole Board to have access to the draft Volume 1 of the report. **JD: completed**



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- Position on the liability of individual directors or in relation to POL itself to be kept under review (and advice provided, as appropriate). **JD: ongoing**

### **Horizon data integrity review**

The Board asked for an update on the independent Horizon data integrity review being undertaken by Kroll. CP noted that an update was due to be tabled at the June Board, but that she could provide an oral summary on the position to date. The update and discussion noted that:

**REDACTED: Subject to future publication**

There being no other business, the meeting ended at 9.39.

**Date of next extraordinary/scheduled meeting:** 03 June 2025