

Summary Minutes of a meeting of the Board of British International Investment plc (BII)

Held virtually on Tuesday 20 September 2022 at 11.15 hrs

Present:	Diana Layfield (Chair) Andrew Alli Dolika Banda Kathryn Matthews Krishnakumar Natarajan Nick O'Donohoe Simon Rowlands Carolyn Sims Chris Woodruff
Apologies:	Laurie Spengler
In attendance:	Jane Earl (Company Secretary) Clarisa de Franco* Colin Buckley* (and for item 4) Liz Lloyd * (and for item 5) Tony Morgan* (and for item 4) Srini Nagarajan* Stephen Priestley* Holger Rothenbusch* <i>Executive committee members (ExCo) attending for item 2 and other items where marked</i>

1. Introduction and conflicts of interest

The Chair welcomed everyone to the virtual meeting of the Board (which had been scheduled to take place in India as part of the Board trip and had been cancelled following the death of HM Queen Elizabeth II).

There were no conflicts of interest to note other than those contained within the Company Secretary's report.

2. CEO and Management report

Nick O'Donohoe introduced the CEO and management report commenting upon his recent trips to BII markets, the Innovation for Impact summit and recent political developments including the appointment of the new Secretary of State for Foreign, Commonwealth and Development Affairs. The sector heads and regional MDs also reported on the performance of their business areas and the overall reduction in investment pace.

Questions from the Board focussed on whether the performance of any other investee companies had warranted management by the special situations team and the independence of that team from the investment teams, BII wide employee motivation and potential flight risks, mobilisation, additionality and exit strategies.

3. Budget 2023: Principles and Drivers

Nick O'Donohoe introduced the discussion on the 2023 budget principles and drivers. The process for agreeing the budget was explained including how the Finance team had worked with the Strategy team to ensure the budget reflected strategic initiatives. In addition, the impact of inflation was discussed and how it had been factored into projections for the pipeline and portfolio valuations. The budget for 2023 would be submitted to the Board for approval in November 2022.

4. Funding and liquidity update

The Board received an update on the funding and liquidity position including the commitment coverage ratio.

5. BII Plus extension

Following a discussion, the Board agreed to accept funding offered by the Shareholder for the BII Plus extension provided that there would be no increase in headcount.

6. Company Secretary's report

The Company Secretary presented her report which was noted.

7. Minutes

The minutes of the meeting held on 22 July 2022 were approved. The summary minutes of the meeting held on 22 July 2022 were approved for publication.

The matters arising from the minutes were noted.

8. Termination

There being no further business the meeting closed at 14.00 hrs

Approved by the Board on 25 November 2022