

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

held at 123 Victoria Street, London SW1E 6DE on Friday, 10 February 2023 at 10.30 hrs

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**Present:** Diana Layfield (Chair)  
Andrew Alli  
Dolika Banda  
Kathryn Matthews  
Krishnakumar Natarajan  
Nick O'Donohoe  
Simon Rowlands  
Carolyn Sims  
Laurie Spengler (by videoconference)  
Chris Woodruff

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**In attendance:** Jane Earl (Company Secretary)  
Colin Buckley\* (Items 5, 9, 10)  
Chris Chijiutomi\*  
Liz Lloyd\* (Item 3)  
Tony Morgan\*  
Srini Nagarajan\* (by videoconference)  
Vipul Prakash\*  
Holger Rothenbusch\* (by videoconference)  
\*Executive committee (ExCo) attended for item 2 and where marked above

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**1. Introduction and conflicts of interest**

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

**2. CEO and management report**

The CEO and management report was presented which referenced the development and financial aspects of the portfolio, with particular focus on the economic conditions in Egypt, Ethiopia, Nigeria, and Pakistan, the 2022 portfolio performance and performance against the corporate objectives. Each regional and business Head provided an overview of the opportunities and challenges within their businesses.

In the context of the review of the corporate objectives, the Board approved the proposed scores for the discretionary element of the Long-Term Incentive Performance Plan.

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**3. BII Plus Review**

The Board reviewed and discussed the future of the BII Plus technical assistance programme.

**4. Independent Board evaluation**

The Independent Board evaluator presented his observations concluding that the Board was operating effectively collegiate and well-led. He further noted that the Board operated to a high standard of professionalism and benefited from quality support. The Board committees were also appropriately integrated into the Board process and the relationship between the Board and Management was respectful and constructive.

**5. Compliance update**

*(i) Introduction from Chair of the Audit and Compliance committee.*

Andrew Alli reported on the meeting of the Audit and Compliance committee held on 3 February 2023 during which the committee had discussed various compliance-related activities and matters. Updates had also been received on the audit process, the Criminal Finance Act and internal audit.

*(ii) Compliance update*

The Head of Compliance reported that, having implemented company-wide training, all employees were now aware of their obligations and responsibilities arising from the rules of the Financial Conduct Authority and overseas regulations. The Board also received confirmation that there had been no reportable data protection breaches, that the internal policy breaches which had been recorded were low risk and that the company had complied with relevant international sanctions.

*(iii) Board Directors' conflicts policy*

A Board Directors' conflicts policy was discussed and approved subject to some small changes.

**6. Updating Investment Committee (IC) membership and IC terms of reference**

Following the appointment of Chris Chijiutomi to ExCo, changes were required to the IC membership and terms of reference which were approved.

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**7. Company Secretary's report**

The Company Secretary presented her report. It was reported that the Secretary of State for Foreign, Commonwealth and Development Affairs (the Shareholder) was expected to lodge a promissory note with the Bank of England by the end of February 2023 and the Company Secretary was authorised to issue up to 257,433,833 ordinary shares of £1 each to the Shareholder and to do such filings and issue such certificates as may be deemed necessary to effect the issuance of shares.

**8. Employee Forum**

The Board approved a proposal to increase the number of representatives on the Employee Forum to 18 members.

**9. Stakeholder update**

The stakeholder update was presented and discussed with reference to the UK Parliament's cross party International Development committee which the Chair and CEO had been requested to attend in order to answer questions posed by the committee.

**10. Publish What You Fund (PWYF) Transparency Index 2023**

The key findings of the PWYF Transparency Index 2023 were discussed including BII's ranking compared to that of other development finance institutions. It was agreed that, where appropriate, action would be taken on the issues raised in the assessment of BII's transparency.

**11. Reports from the Board committees**

*(i) Development Impact committee (DevCo)*

Chris Woodruff reported on the recent DevCo meeting which had included updates on the 2023 portfolio, BII Plus and gender finance.

*(ii) People Development and Remuneration committee (PremCo)*

Dolika Banda reported on the recent PremCo meeting at which attrition, hybrid working, talent management and diversity targets had been discussed.

*(iii) Risk committee*

Kathryn Matthews reported on the recent meeting of the Risk committee which had approved the Risk team's annual risk assessment and had reviewed the quarterly risk review.

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*(iv) Nominations committee*

The committee discussed the skills and experience of the Board members in the context of the recruitment of a new FCDO nominated non-executive director and endorsed the continued tenure of Laurie Spengler as a BII nominated non-executive director for two years from July 2023.

**12. Minutes**

The minutes of the meeting held on 20 November 2022 and the Board call on 5 January 2023 were approved. The summary minutes of the meeting held on 20 November 2022 were approved for publication.

The matters arising from the minutes were noted.

**13. Termination**

There being no further business the meeting closed at 17.25 hrs and was followed by a private meeting of the non-executive directors.

Approved by the Board on [16 May 2023]