



SRUC BOARD MEETING

Thursday, 11th December 2025
James McCune Smith Learning Hub, University of Glasgow
09:00 – 15:30

STATUS

Approved by Board at 26 March 2026 meeting

DISTRIBUTION

SRUC Board
ELT
SFC
SRUC Website (approved version, redacted)

PRESENT

David Bell (Interim Chair), Dr Mia Aitchison, Simon Cunningham, Craig Davidson, Prof Sir Peter Downes, Jarlath Flynn, Julie Fortune, Alexandra House, Kes Juskowiak, Margaret Khnichich, Fiona Larg, Oliver Mundell (from Item 25.67.02 to Item 25.75), Andrew Peddie, Prof Wayne Powell, Dr Neil Robertson, Schaun Schirkie, Prof Michael Smith

IN ATTENDANCE

- Louise Baggott – Equality, Diversity and Inclusion Lead (for Item 25.70)
- Gabriella De Oliveira – Assistant Company Secretary (minutes)
- Prof Peter Hastie – Head of Global Engagement
- Andrew Kirkness – Chief Financial Officer
- Gavin Macgregor – Chief Operating Officer
- Fiona Mackay – Director of Commercial Estates and Services (via Teams for Item 25.64 and Item 25.67.01)
- Tom Maxwell – Chief Communications Officer

- Chloe McCulloch – Head of Consulting, in attendance to represent Dr Mary Thomson, Vice Principal, who was unable to attend
- Dr Christine Milburn – Director of Strategic Delivery and Growth
- Prof Jamie Newbold – Provost and Deputy Principal
- Jitka Novak – Financial Controller
- Eilidh Rojanai – Senior Laboratory Scientist, in attendance as incoming Union member on the Board
- Devon Taylor – Company Secretary

25.57 WELCOME AND APOLOGIES

Noted that:

- a) Apologies were received from Jamie Baker and Dr Mary Thomson.

25.58 REGISTER OF INTERESTS, CONFLICT OF INTERESTS, HOSPITALITY AND GIFTS REGISTER

Noted that.

- a) Dr Neil Robertson reminded the Board of their declaration as a member of the Elmwood Golf Course.
- b) No further conflicts were declared.
- c) The Committee were reminded to contact the Company Secretary with any updates to the Register of Interests or Hospitality Register.

25.59 MINUTES

25.59.01 MINUTES OF MEETING HELD ON 11 SEPTEMBER 2025

Noted that:

- a) The minutes were approved as an accurate record of the meeting.

25.59.02 MINUTES OF LESSONS LEARNED MEETING HELD ON 17 JUNE 2025

Noted that:

- a) The minutes were approved as an accurate record of the meeting with administrative amendments.
- b) The Board discussed points in the minutes regarding ELT and staff pressures. The Board further noted the Allocation Model, outlined by the Provost & Deputy Principal, and the Internal Tracker of Actions, which had

been developed since the meeting and reviewed regularly at the Audit & Risk Committee.

25.59.03 ACTION LOG

Noted that:

- a) The Company Secretary brought the Board's attention to the closed action points.
- b) The Board requested that two actions be re-opened:
 - i. Ref Action item 2103202502, 25.10.02, Stakeholder engagement: The Board agreed to **reopen** this item, as further work must be completed on external engagement in the Stakeholder Engagement Plan.
 - ii. Ref Action item 2103202507, 25.16.01, 9+3+4 Financial Forecast, Bank Facility: The Board agreed to **reopen** this item. The action referred to clarifying the trigger for drawdown. The Chief Financial Officer confirmed that that Scottish Funding Council had been informed of the facility, and the Board will be notified in the event of SRUC requiring the facility. Use of the facility will be informed by SRUC's cash position, which is currently in an improved position. The Board further noted for caution to be exercised when acquiring drawdown due to the restrictive covenants entailed in a loan.

25.60 MATTERS ARISING

Noted that:

- a) No further matters not on the agenda were introduced for discussion.

25.61 INTERIM CHAIR'S UPDATE **CLOSED BUSINESS, CONFIDENTIAL**

Noted that:

- a) The Interim Chair provided an overview of his activity, highlighting the Acrehead contract to new entrant ceremony, Scot Plant Health Conference, Committee of Scottish University Chairs meeting, Student of

the year nominations, the Agriculture Scotland awards, SeedPod visit, and the Barony campus student winter fair.

- b) The Interim Chair had recently attended a Colleges Scotland meeting. Overall, the Colleges did not appear to be taking a pro-active position but anticipated further government funding, despite a number of colleges being at risk of closure.
- c) Two finance training sessions had been held for Board members.
- d) The Interim Chair highlighted the importance of alumni and keeping connectivity. He would also like to explore options for ambassadorial contributions from SRUC Board members. The Communications and Governance team should support this through a stakeholder and non-executive mapping exercise. This could be integrated as an extension of the skills matrix.

Action: DT/TM

25.62 PRINCIPAL & GROUP CHIEF EXECUTIVE'S UPDATE

CLOSED BUSINESS, CONFIDENTIAL

PAPER NO: 723

Noted that:

- a) The Principal and Group Chief Executive's report was taken as read and the following four points were highlighted:
 - i. The visibility of the Interim Chair has been noted and welcomed;
 - ii. Need to be strategic on Board engagement, scope to start convening events that use Board networks.
 - iii. The progression of SRUC over the past 12 months was noted and praised; and
 - iv. The recent SFC visit was noted, during which SRUC's business model was recognised as distinctive in the sector. SRUC is in a position to be a model tertiary organisation moving forward.
- b) SRUC's multiple awards of the Queen's Anniversary Prize – thrice in the past four cycles – was noted for the distinction of the award being received for the same discipline. This was a significant achievement that demonstrated sustained impact and leadership.
- c) Sir Ian Boyd was commissioned to undertake a study of the economic and social impact of Elmwood in North-East Fife. The study will be a three-month exercise supported by Director of Strategic Delivery and Growth that will explore the regional opportunities to build on using the assets

available at Elmwood. The Board further noted that Sir Ian Boyd also holds close personal connections to the area.

25.63 STRATEGY

25.63.01 DRAFT STRATEGY DOCUMENT

CLOSED BUSINESS, CONFIDENTIAL

PAPER NO: 724

Noted that:

- a) The last strategic period ended in 2023, followed by the Financial Recovery Plan (FRP) period. The refresh and review of the strategy began with Board strategy sessions in March and September 2025 and involved a programme of wide stakeholder engagement. The Strategy to 2031 was now provided to the Board for final approval following endorsement by the Strategic Performance Committee (SPC).
- b) The SPC Chair advised that stakeholder engagement has informed the document, and its level of ambition in purpose and vision has been discussed at the SPC. The SPC will be looking to translate the strategy into performance framework, and can assess for trajectory to milestones. These will be authentic, realistic, ambitious, and measurable.
- c) The Strategy document was acknowledged as a live document owned by the Board subject to adaptations and evolution through monitoring of Key Performance Indicators (KPIs) and benchmarks. This monitoring will require a balance of the organisation's aspirations and what is realistically deliverable at that time.
- d) The Strategy aligns mission with money. A KPI will be the need to produce surplus but it is recognised that the capacity to invest goes beyond this. Therefore the narrative around such a KPI should indicate the means by which surplus will be achieved and used.
- e) It was necessary for the Strategy to be wholly owned across all of SRUC. Everyone must be able to recognise their part in the Strategy.
- f) The Principal & Chief Executive outlined the process and steps taken to-date to achieve University College title, which speaks to SRUC's tertiary mission. It was clarified that Research Degree Awarding Powers (RDAP) is a separate process and will be pursued.

Agreed that:

- a) The Board **approved** the Strategy to 2031, and noted the launch of the Strategy would be planned for February 2026.

25.63.02 DEVELOPMENT OF DRAFT STRATEGY

CLOSED BUSINESS, CONFIDENTIAL

PAPER NOS: 725 & 726

a) Strategy Development Overview

Noted that:

- a) This item was discussed under Item 25.63.01, Draft Strategy Document.

b) Strategy Day Report

Noted that:

- b) This item was discussed under Item 25.63.01, Draft Strategy Document.

25.64 ELMWOOD GOLF COURSE OPTION **CLOSED BUSINESS,** **CONFIDENTIAL**

PAPER NO: 727

Noted that.

- a) The Director of Commercial Estates & Services joined the meeting via Teams.
- b) The Board noted Neil Robertson's previously advised conflict as a member of the Elmwood Golf Course. Dr Robertson was not required to exit the meeting for this item.
- c) The Board were provided with an update on Elmwood Golf Course and introduced to a new option which had developed since they met in September.
- d) The newly introduced option involved a strategic partnership and the benefits and required next steps were outlined the Board. The confidentiality of discussions with this potential partner, at this time, were noted and understood by the Board.

- e) The Board were asked for their approval to pursue this partnership further and take the next steps required, such as formalise Heads of Terms.

Agreed that:

- a) The Board **approved** to proceed with the recommended next steps as outlined in the paper and receive updates as negotiations progressed.

Action: FM/GM

25.65 FINANCE

25.65.01 FY 25/26 TO P2 UPDATE AND 2+10 FORECAST

CLOSED BUSINESS, CONFIDENTIAL

PAPER NO: 728

Noted that:

- a) The Chief Financial Officer introduced the paper which included SRUC's consolidated financial results to 30 September 2025 and the updated forecast for the year ending 31 July 2026. It also summarised performance against the approved 2025/26 budget and overall financial liquidity position, as well as divisional performance, key financial trends, and material variances to forecast.
- b) The F&E Chair outlined that the F&E Committee had reviewed and discussed an earlier version at their meeting. There had been disappointment in the numbers to the budget, however noted more accurate financial information was now available.
- c) The financial management packs and forecasting have improved, and reflected that the position is stable and strengthening.
- d) While the updated forecast figures reflects some timing effects and income pressure, the overall trajectory remains positive, with improving cost discipline and a stable cash position. SRUC continues to progress toward a sustainable cash break-even position, maintaining confidence in the Financial Recovery Plan.
- e) The Board discussed ongoing pay claim negotiations noting it remained the most material item not reflected in the 2+10 forecast with the submitted joint union proposal significantly exceeding the budgeted provision.

- f) The gap in funding available to SRUC versus the College sector, and the impact on pay and grading situation was discussed.
- g) The capital spending profile remains broadly in line with the approved budget, with variances reflecting emerging priorities and essential compliance-led works.
- h) The Board was asked to:
 - a. Note the Period 2 financial results and take assurance from strengthened cash performance, enhanced reporting discipline across the forecasting process, and
 - b. Support continued focus on liquidity, income recovery, and cost discipline as SRUC moves toward an improved 2026–27 position.

25.66 YEAR END

25.66.01 ANNUAL FINANCIAL STATEMENTS TO 31 JULY 2025

CLOSED BUSINESS, CONFIDENTIAL

PAPER NO: 729

Noted that:

- a) The Financial Controller introduced the annual accounts to 31 July 2025, noting the paper indicated the responsibilities of the Board in approving the audited financial statements, highlight the key controls applied in their preparation, and outlined matters relevant to this year’s transitional 16-month reporting period.
- b) The financial year has presented challenges due to the changes in group structure and the change in length to 16 months, particularly around a compressed preparation timetable and auditor scheduling. Nonetheless, all required processes have been completed, the preparation and audit of the Financial Statements were finalised in time for the filing deadline and the external auditors have indicated their intention to issue a clean audit opinion.
- c) The F&E and A&R Committees had both reviewed the accounts prior to submission to the Board. The A&R Chair confirmed RSM’s senior partner has talked through the full audit report in detail at the meeting. There was one outstanding item on Crichton farm which was reflected in the Letter

of Representation. The A&R Committee recommended the financial statements 16 months to 31 July 2025 be approved by the Board and signed off.

- d) Board was confident in the SRUC accounts, however expressed concerns over the SRUC Innovation Ltd accounts due to a continued deficit in reserves largely due to the Agrecalc transfer. The SRUC Innovation Ltd Chair confirmed the SRUC Innovation Ltd Board had reviewed the year end accounts and discussed prior to submission to F&E and A&R Committee, and would like to see improved balance sheet trends.
- e) The A&R Chair requested that the annual audit report be circulated to the Board.

Action: DT

Agreed that:

- a) The Board **approved** the SRUC and SRUC Innovation Ltd accounts. The accounts will be progressed for e-signatures from the SRUC Interim Chair, SRUC Innovation Ltd Chair, and SRUC Principal & Chief Executive, and submitted to the SFC and filed with Companies House prior to 31 December 2025.

Action: JNovak/DT

25.66.02 LETTER OF REPRESENTATION

PAPER NO: 730

Noted that:

- a) The Financial Controller outlined the Letters of Representation.
- b) The ELT confirmed there were no concerns amongst the executive leadership team regarding the process or contents and endorsed signing the documents as presented.

Agreed that:

- a) The Board **approved** the Letters of Representation for SRUC and SRUC Innovation Ltd.

25.66.03 GOING CONCERN

PAPER NO: 731

Noted that:

- a) The Chief Financial Officer presented SRUC's formal Going Concern assessment for inclusion with the statutory accounts, summarising the financial position, forecasts, liquidity and stress testing that support the conclusion that SRUC remains a going concern.
- b) The A&R Committee had discussed the Going Concern report at length during their meetings and the preparation of the report.

Agreed that:

- a) The Board **approved** the Going concern assessment for SRUC.

25.66.04 AUDIT & RISK COMMITTEE REPORT FOR THE BOARD

PAPER NO: 732

Noted that:

- a) The Audit & Risk Committee are required to provide a report and opinion to the Board which will be submitted to the SFC with the statutory accounts. The Board are asked to approve the report for submission.
- b) The overall position of the report provides partial assurance. The A&R Chair advised annual internal audit reports have been increased from four to six to improve assurance with a greater spread of reported activity.
- c) The Board **approved** the A&R Committee Report to the Board.

25.67 RISK AND ASSURANCE

25.67.01 HEALTH AND SAFETY REPORT

PAPER NO: 733

Noted that:

- a) The Director of Commercial Estates & Services rejoined the meeting via Microsoft Teams.
- b) Campus and Estates have been working closely with ACS Learning and Consulting Ltd as the newly appointed health and safety consultant. The new health and safety management system will also be implemented over

the next 6–12 months. It was noted resourcing would need to be sufficient to ensure successful implementation.

- c) Fire Risk Assessments have been undertaken. There was a high percentage of red/high risk results which were being addressed. Some related to a timing issue of when the assessments took place versus paperwork or other work carried out. The next report will show significantly improved results.
- d) The Board briefly discussed the training that has been conducted. It was agreed that a summary of training per quarter would be helpful for future board understanding.
- e) The Director of Commercial Estates and Services exited the meeting.

25.67.02 RISK REGISTER AND APPETITE AND ASSURANCE FRAMEWORK PAPER NO: 734

Noted that:

- a) The Chief Operating Officer introduced the paper which summarises the current key corporate level risks, mitigation actions and updates. The corporate risk register is reviewed and assessed in tandem with the operational risk register and through the Risk Management Group. The ELT and the A&R Committee have reviewed the risk register prior to submission to the Board.
- b) The risks associated with international student visa compliance/sponsor status, visa allocations and restrictions, and an increase in UKVI refusal rates across the sector was recognised.
- c) The Board discussed the high estates/facilities risk and consequences of lack of funding on this risk. Not within tolerance of the Board, who **agreed** to write to the SFC at the appropriate time to raise concerns.

Action: GM/DB

25.68 ACADEMIC BUSINESS

25.68.01 SRUCSA REPORT

PAPER NO: 735

Noted that:

- a) The student members, Alexandra House and Schaun Shirkie, provided an overview of the SRUCSA report.
- b) The student members highlighted ongoing catering concerns. As the contract with Baxter Story will come to tender at the end of the year, SRUCSA reached out to students for feedback about the price, quality, and availability of food on campus. SRUCSA have meet with the Chief Operating Officer, Campus and Estates, and Student Services to discuss options and if a suitable solution can be found. These have been positive conversations and will continue. The need for clear communication regarding the cost of catering provision has been recognised.
- c) The Board noted the feedback and discussions that have taken place to date. The Board discussed possible issues with the communication around the new meal proposals for students accommodated at the Barony campus. It was advised the proposals were informed by the necessity of a financially sustainable model of delivery.
- d) International students have engaged with SRUCSA to give feedback on their experience and for help to organise social activities. Feedback has highlighted a need for SRUC and SRUCSA to proactively engage with international students and provide opportunities for them to connect with the wider student body. Current timetabling does not facilitate interaction between the international students and the wider student body.
- e) The Chief Operating Officer advised a structure has been created to address concerns raised by international students.
- f) The quality of the SRUCSA report was commended as highly perceptive and insightful with clear strategic intent with an understanding of students' experiences.
- g) The Board noted the specific request detailed in the SRUCSA report, related to catering and food provisions: *"SRUCSA asks the Board to take action to ensure the procurement process adheres fully to the Procurement Strategy 2025/26, with particular attention to transparency and community impact."*

Noted that:

- a) The Provost & Deputy Principal introduced the paper and highlighted student numbers, recruitment, and ongoing conversations **reserved section – Ref FOI(S)A, s. 30**
- b) As part of preparation for the Research Excellence Framework, a mock REF exercise will begin next week.
- c) Degree conferment will shift from graduation (August) to Final Awards Board (June). This will remove delays for students needing proof of award for jobs, visas, or professional registration.
- d) There has been rapid movement of validated degrees from the University of Glasgow to SRUC. Marketing documents have been updated.
- e) The next SRUC student graduation will be held at the University of Glasgow, however other venues will be scouted and the ceremony gradually brought back to SRUC campuses.
- f) The Board noted the Academic Board minutes, from the 12 November 2025 meeting, appended to the paper.

25.68.03 TRANSNATIONAL EDUCATION REPORT

CLOSED BUSINESS, CONFIDENTIAL

PAPER NO: 737

Noted that:

- a) Peter Hastie attended the meeting in his role of Head of Global Engagement and to discuss Transnational Education (TNE) with the Board.
- b) The Board discussed the implications and direction of the Immigration White Paper, which could make international student recruitment more challenging and pose risks to UK universities. TNE student numbers are predicted to overtake international students in the UK.
- c) TNE was noted as an option to mitigate the risks generally associated with international students, and had different delivery models; 1. Deliver and award SRUC degrees, 2. Joint/dual degree, 3. Hybrid/blended learning model. These were currently being explored and would utilise resources already at SRUC's disposal.

- d) The Board discussed noticeable trends in other countries that have shifted to focus more on agriculture, with a favour towards specialist institutions.
- e) SRUC has been approached by institutions which provide opportunities for partnership in China. Due diligence is currently taking place.
- f) The Head of Global Engagement clarified that China was not the only focus for collaboration, and that SRUC is also exploring opportunities in other regions.
- g) Full costs (e.g. IT, travel) would need to be included in any assessment and Business Case.

Action: GM/PH

25.69 GOVERNANCE

25.69.01 SRUC BOARD REMITS/TERMS OF REFERENCE PAPER NO: 738

Noted that:

- a) The Company Secretary advised that the SRUC Board and all sub-committees and subsidiaries have been asked to review their remits during the Nov/Dec meeting cycle. This is to allow members the opportunity to comment on the remits, ensure the remits accurately reflect each board/committee's scope and responsibilities, and that members are fully informed of their remit. It is also an opportunity to identify potential gaps, duplications and necessary updates.
- b) The Board remit is brief as it is supplemented by the Scheduled of Matters Reserved for the Board, Scheme of Delegation, and Statement of Primary Responsibilities.
- c) The following amendments were requested:
 - i. Include all responsibilities and link to other documents.
 - ii. Inclusion of the charity and trustee elements of the Board's duties.

Action: DT

25.70 EQUALITY, DIVERSITY AND INCLUSION REPORT PAPER NO: 739

Noted that:

- a) The Equality, Diversity and Inclusion (EDI) Lead, Lousie Baggott, joined the meeting for this item and introduced the paper which updated the Board on progress against SRUC's Equality Outcomes 2025–2029, current institutional and sectoral issues, and EDI risk covering the period April to November 2025. The paper also includes sectoral issues raised by and discussed with other institutions and stakeholders.
- b) The EDI Lead summarised two key risks; 1. The regulatory requirements of Equality Impact Assessments (EIA) and 2. the implications of the Supreme Court Judgement that clarified the definition of 'sex' in the EA as biological sex.
- c) The implications and mitigation strategies of the Supreme Court Judgement is in ongoing discussion within a SLWG comprising Human Resources, EDI, Student Services, SRUCSA and Campus & Estates colleagues. SRUC is also working with others in the sector to understand how compliance is achieved in other institutions. Staff and students will need to be engaged with sensitively, and another statement from SRUC will be provided.
- d) The EDI Committee underwent a review that was approved in November. The review was held due to the change in focus of outcomes by the Committee.
- e) SRUC's Corporate Parenting Annual Progress Report 23/24, which was presented at the Student Support and Engagement Committee, was appended for the Board's information.

25.71 BOARD AND COMMITTEEF REPORTS AND DRAFT MINUTES

25.71.01 COMMITTEE REPORTS

PAPER NO: 740

Noted that:

R&A Committee

- a) The R&A Chair provided an overview of the SRUC Chair recruitment and election process.
- b) The Board **approved** the appointment of Andrew Peddie as SRUC Innovation Ltd Vice Chair.

F&E Committee

- c) The TRAC return will be reviewed and the process approved by the F&E Committee on behalf of the Board, prior to the submission deadline at the end of January 2026.
- d) The Interim Chair thanked the F&E Chair for their service on the Board, noting their upcoming retirement.

A&R Committee

- e) The A&R Chair highlighted the internal tracker created by the Director of Strategic Delivery and Growth, which allowed progress to be followed and assurance provided.
- f) The A&R Committee will go to tender shortly for external audit via the APUC framework, and wider if necessary.
- g) The tender process will potentially be expanded to attract a wider net of candidates.

Strategic Performance Committee

- h) The minutes are pending SPC Chair review and feedback, however a Chair's report has been provided.
- i) All pertinent items for discussion were covered in the main Board agenda.

Student Liaison Committee

- j) The SLC Chair thanked Peter Hastie, Richard Armitage and Christine Milburn for their attendance at SLC meetings.
- k) The SLC Chair provided an overview of the students' concerns raised, which the SLC and SRUCSA are collaborating with student services to address. The SLC Chair gave praise to the SRUCSA team.

- l) Resilience in staffing and ability to cover teaching roles during absences was discussed. Students at SLC raised concerns in regards to course delivery, particularly in relation to lack of communication provided for cancelled lectures.

- m) The Student Advantage program responsible for managing timetables is also experiencing issues causing confusion for students and staff. The program will be part of the systems review.

- n) There was a discussion regarding staff resilience, wellbeing and workload allocation. Staff and Union members spoke of increase in sicknesses and stress-related illnesses each year. It was acknowledged that staff resilience was a central component of the FRP and resilience considerations need to be part of decision-making.

**25.71.02 SRUC INNOVATION/VENTURES LTD. BOARD REPORT AND
DRAFT MINUTES PAPER NO: 741**

Noted that:

- a) The SRUC Innovation Ltd Chair thanked Chloe McCulloch, the Head of Consulting, for standing in for Mary Thomson.

- b) The SRUC Innovation Ltd Chair outlined the background to the formation of SRUC Innovation and SRUC Ventures. Ventures had not had activity transferred into it and was essentially dormant. Therefore the SRUC Innovation Board recommended that the SRUC Board approve the following actions:
 - i. SRUC Innovations Ltd will contain the activities originally intended to be encompassed by SRUC Innovations Ltd and SRUC Ventures Ltd in summer 2024.
 - ii. SRUC Ventures Ltd be registered as dormant and SRUC stops using the term, to minimise confusion.
 - iii. Andy Peddie becomes deputy Chair of SRUC Innovations Ltd and maintains a watching brief on those relatively 'academically independent' commercially related activities that would have been associated with Ventures. (*Secretary's note: approved under R&A Committee update, as recommended and supported by R&A Committee*)
 - iv. this situation continues and will be reviewed in June 2027.

- c) The Board **approved** the above recommendations.
- d) The Innovation Board held its meeting at RaVIC and participated in a tour of SeedPod.
- e) The Innovation Board received an update report on the ongoing review of SRUC's six innovation centres included RAVIC, Dairy Nexus and Seedpod. It was recommended that a new five-year strategy and business plan be developed for RAVIC as a priority. It was recognised that the current Dairy Nexus strategy and business plan was proceeding well and that no substantial changes were required, though there would be a need to consider future consequences in the next year.
- g) The Board was advised of the context and processes behind the reported figures presented. The Board further discussed the operating costs and **reserved section – Ref FOI(S)A, s. 33**

25.72 ITEMS FOR INFORMATION/ANNUAL REPORTS

Noted that:

- a) No further items for information were provided due to the Health and Safety Report being taken above the line for discussion.

25.73 ANY OTHER BUSINESS

Noted that:

- a) No other business was provided for discussion.

25.74 DATES OF FUTURE MEETINGS

PAPER NO: 742

Noted that:

- a) The proposed dates for the 2026 and 2027 Board and Committee meeting cycle was shared. Noted that these had been shared with the Chair and Committee chairs for input prior to sharing with the Board.
- b) Any further comments or potential conflicts should be flagged to the Company Secretary.

c) Diary invitations will follow.

25.75 PRIVATE SESSION FOR NON-EXECUTIVE DIRECTORS

Noted that:

- a) A private session for the Board members was held after the Board meeting.

Gabriella De Oliveira
Assistant Company Secretary
December 2025