

MINUTES

Meeting of: Scottish Futures Trust Investments Limited – Board

Date & Time: Monday, 28 January 2013, 4.30pm

Place: 11 – 15 Thistle Street, Edinburgh

Present: Sir Angus Grossart, Chairman
Fiona Mackenzie
Carolyn Dwyer
Graeme Bissett
Barry White
Peter Reekie

1 APOLOGIES AND DECLARATION OF DIRECTORS' INTERESTS

Apologies were noted from J Fletcher. No new interests were declared.

2 MINUTE OF PREVIOUS MEETING AND MATTERS ARISING

The Board approved the minute of the meeting of 1 October 2012 as a correct record. There were no matters arising.

3 APPROVAL TO PROGRESS WITH NHT COUNCIL VARIANT

The Board noted the report on the development and implementation of the NHT Council Variant and the setting up of the first NHT Council Variant with Stirling Council.

The Board discussed the report, requesting a number of minor changes to wording.
PR to update the report accordingly.

The Board agreed:

- i) To the setting up of a LLP by SFT Investments with Stirling Council
 - ii) To remit to Christa Reekie the appointment of an appropriate individual to represent the company in the limited liability partnership with Stirling Council
- and
- iii) To approve the rolling out of the Council Variant to other Councils and to enter into LLPs with such Councils and appoint representatives in relation to such LLPs.

The Board requested that as appropriate informal consultation with Board members on SFTI representatives should take place and requested that a remit be drawn up for the representatives, clarifying the range of their role and responsibilities.

4 GROUP AUDIT COMMITTEE TERMS OF REFERENCE

The Board noted proposed amendments to the Group Audit Committee's Terms of Reference, subject to the incorporation of any minor amendments agreed between GB as Chairman of the Group Audit Committee and PR.

5 DATE OF NEXT MEETING

To be agreed.