

Shareholder Board – Record of Decisions

[This record includes items of a confidential nature]

30th March 2015

| Item / Company | Description | Decision | Key Points |
|--------------------|------------------------|----------|---|
| Governance | Approval of minutes | Agreed | |
| Surrey Choices Ltd | Directors Remuneration | Agreed | The Shareholder Board approved changes to the remuneration of the Managing Director. |
| Surrey Choices Ltd | Annual Business Plan | Noted | The Shareholder Board reviewed and discussed the Annual Business Plan. The board requested changes to be made for approval at the next meeting. |

23rd April 2015

| Item / Company | Description | Decision | Key Points |
|--------------------|----------------------|------------------|--|
| Governance | Approval of minutes | Agreed | |
| Surrey Choices Ltd | Annual Business Plan | Agreed | The Shareholder Board reviewed and approved the Annual Business Plan. |
| Babcock 4S Ltd | Strategy discussion | Agreed/ Noted | The Shareholder Board agreed that no changes should be made to the restrictive covenant and requested that a strategic options paper be prepared for future consideration. |

3rd June 2015

| Item / Company | Description | Decision | Key Points |
|----------------|---------------------|----------|--|
| Governance | Approval of minutes | Agreed | |
| Babcock 4S Ltd | Strategy | Noted | The Shareholder Board received an interim report providing an update on the progress of the strategic review of the Joint Venture. |

| Item / Company | Description | Decision | Key Points |
|---------------------------|-----------------------------------|----------|---|
| Surrey Choices Ltd | Draft (unaudited) Annual Accounts | Noted | The Shareholder Board reviewed the draft Annual Accounts for the year ending 31 st March 2015. The results for the first partial year of trading are in line with expectations. The Board will receive the final audited accounts at a later date. |
| S.E.Business Services Ltd | Draft (unaudited) Annual Accounts | Noted | The Shareholder Board reviewed the draft Annual Accounts for the year ending 31 st March 2015. The results are an improvement upon the agreed Business Plan. The Board will receive the final audited accounts at a later date. |
| S.E.Business Services Ltd | Dividend | Agreed | The Shareholder Board approved that the company pay a dividend of £400,000, and noted that this dividend incorporates retained profits from the first partial year of trading. |
| S.E.Business Services Ltd | Commercial Opportunity | Agreed | The Shareholder Board approved that the company may progress business development opportunities (these opportunities are subject to a signed Non-Disclosure Agreement) |

16th July 2015

| Item / Company | Description | Decision | Key Points |
|---------------------------|---------------------------------|----------|--|
| Governance | Approval of minutes | Agreed | |
| Governance | Director Appointments | Agreed | The Shareholder Board agreed changes to Director appointments for Surrey Choices Ltd and Bandstand Square Developments Ltd following changes in member & officer responsibilities. |
| Governance | Shareholder Board Annual Report | Agreed | The Shareholder Board approved the Annual Report, which is to be presented to Cabinet in July. |
| Governance | Terms of Reference | Agreed | The Shareholder Board agreed minor changes to the Terms of Reference (appended to the Annual Report) |
| S.E.Business Services Ltd | Business Development Strategy | Agreed | The Shareholder Board approved the Business Development Strategy and agreed that the company may progress certain business opportunities. |

| Item / Company | Description | Decision | Key Points |
|-----------------------------------|------------------------------|----------|--|
| Bandstand Square Developments Ltd | Approval of Reserved Matters | Agreed | The Shareholder Board approved that BSDL may enter into contractual arrangements in relation to the existing Fire Station and in respect of the replacement provision. |
| Municipal Bonds Agency | Provision of Equity Finance | Noted | The Shareholder Board noted the decision of the Director of Finance to provide equity finance in order to deliver an investment return and benefit from borrowing at preferential rates of interest. |

This page is intentionally left blank