Minutes of a Board Meeting of
Strategic Investment Board Limited

Held at 11am on Monday 20th October 2025 at The Kelvin, College Square East

Present:	Marie Therese McGivern (MTM) Kathryn Thomson (KT) Duncan McCausland (DMcC) (Chair) Danny McSorley (DMcS)
In attendance:	Steve Harper (SH) Gregor Hamilton (GH) Scott Wilson (SW)(Items 14-22 only) Louise Johnston (LJ) (Items 14-22 only) Jonathan Gray (JG) (item 24 only)

Declarations of Interest and Board Terms of Reference

1. The previously stated declarations of interest were confirmed.

2. The board Terms of Reference were noted.

Minutes of Previous Meeting

3. The minutes of the September 2025 board meeting were approved. No matters were outstanding (except to extent they were to be covered in current meeting).

Chairman's and Directors' Business

4. SH briefly reported on his recent trip to the US. He explained that he would be circulating a full written note.

5. DMcC confirmed that he would be attending the SIB staff conference on 23 October.

TEO Issues

6. SH noted that the position on the various TEO matters was substantially unchanged from that at the previous meeting (and as set out in the board papers). The draft Partnership Agreement was with TEO Corporate Governance Branch. Terms of reference had been agreed with TEO for SIB's input into the Board Appointments process. The business case to conduct an independent

review of pay policy and organisational structure had been approved by the SIB investment committee, and the process would be completed by the end of January.

7. It was agreed that the outstanding invitation to HOCS to attend SIB board meeting should be deleted from the TEO list, as the invitation would be suspended until the new board was appointed.

8. The Senior Leadership Team appointments process now being underway, it was agreed that MTM should Chair the recruitment selection panel. DMcC, DMS and KT will be available for any appeals if required.

9. The report of the SIB Review was still with Ministers.

Report from Audit Committee

10. MTM reported on proceedings of the Audit Committee. The committee had:

-reviewed risk register and made minor amendments;

-reviewed the internal audit progress report and agreed a change in focus in respect of board reporting;

-approved the internal audit plan for 2025-26;

-reviewed the new internal audit charter;

-reviewed the register of outstanding audit recommendations;

-approved the Information Management Plan;

-discussed potential cyber-risk;

-reviewed the data breach register; and

-approved updated fraud and hospitality policies.

Draft SIB Operational Plan

11. SH explained that it was not proposed to discuss the draft operational Plan circulated with the board papers at the present meeting, but it would be the focus of discussion at the board away day at Cultra Manor in November. Johann Gallagher would also attend that discussion.

12. DMcC noted that the agenda for the away day would, in addition to the discussion of Operational Plan and a brief formal board meeting, include discussion of the risk register, any update on the SIB Review, the draft partnership Agreement and draft Memorandum of Direction. KT noted that Conor McCrory would also give a presentation and tour.

Board Recruitment Process

13. The terms of reference agreed with TEO were noted. [Redacted]

CEO and ISNI Report

14. SW updated the board on ISNI. He explained that there was no further progress on the ISNI itself [Redacted]

15. SW updated the board with progress on the Enabling Action Plan. He noted that a number of actions had gone from green to amber, either because of lack of resourcing/DoF input, or because they were dependent on the ISNI.

16. SH took the remainder of the CEO report as read, but noted in particular the work being done by the Strategic Communications team in respect of social license, particularly at Strule but also on a number of other projects. He noted that the SSU and CSU continued to be very busy.

17. SH explained that he intended to reinstate the SIB Benefits and Achievements Report.

18. SH updated the board on the proposed AI Unit. He noted that the interim report from the review indicated that there was a gap in provision. He was informing HOCS of proposals and progress to ensure buy-in and avoid duplication. LJ explained that a business plan had been submitted to TEO to use £400K of budgetary headroom for trial use of AI to accelerate ISNI action plans.

19. SH reported on very positive feedback he had received in respect of SIB input to the NRC project recently opened in Ballymena.

20.. The board noted the position on the "red" projects.

Finance

21. LJ explained that SIB was broadly on track to match its budget. She explained that increased external income had created the headroom for the AI pilot previously described.

22. DMcC expressed thanks on behalf of Maze Long Kesh Development Corporation for assistance provided by the SIB finance team.

Media Pack

23. The content of the media pack was noted.

Mobuoy

24. Jonathan Gray joined the meeting and gave the board an update on developments at Mobuoy, in particular the work being done on remediation.

AOB

22. None.