Minutes of a Board Meeting of
Strategic Investment Board Limited

Held at 11am on Wednsday 11th March 2026 at The Kelvin

Present:	Marie Therese McGivern (MTM) Kathryn Thomson (KT) Duncan McCausland (DMcC) (Chair) Danny McSorley (DMcS)
In attendance:	Steve Harper (SH) Claire Cromie (CC) Ursula Doherty (UD) Jennifer Morgan (JM) Scott Wilson (SW} Jean Wylie (JW) Gregor Hamilton (GH)
Apologies:	Louise Johnston

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 February 2026 board meeting were approved (subject to clarification that current directors were continuing in post until their positions were formally extended and a new recruitment competition would follow).

Chairman's and Directors' Business

4. DMcC explained that (as earlier discussed in the Remuneration Committee) the pay remit for the last two years had still not been approved by TEO. He explained to the SLT that everything was being done to secure approval as soon as possible. UD explained the difficulties which were being encountered by staff as a consequence of the delay. DMcC asked if there were any other mechanisms that could be used in order to progress the pay remit to staff. KT asked if it were not

a contractual obligation to pay. UD explained that until the approval process was complete it was not a contractual obligation. JW agreed to prepare an internal comms release.

5. DMcC asked if board members could be offered refresher training on corporate governance. UD agreed to arrange this.

6. GH asked board members to let him have their Companies House Personal Codes to allow completion of the annual Confirmation Statement. He would issue an e-mail reminder.

Report from Remuneration and Personnel Committee

7. DMcC reported on proceedings at RemCom. In addition to the issue of the outstanding pay remit (above) the committee had discussed:

- the Pay Policy Review (UD was to bring a proposed policy to the June Board);

-the CEO's approval limit for new appointments; and

- inflationary uplift to board remuneration (although this would not be progressed until the pay remit issue was settled).

8. It was confirmed that the next Remcom would be for all board members to attend on 11th June, and that an Audit Committee and full Board meeting would also take place on that date.

TEO Issues

9. 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 independent review of pay policy was being progressed, and the SLT had now been taken off the issues log. There was still no progress on the Partnership Agreement. DMcC asked that renewed efforts be put to TEO in order to progress this.

Draft Memorandum of Direction

10. SH explained the process by which the draft memorandum of Direction had been prepared between SIB and TEO, and the main differences between the current draft and the original version submitted last year. The current draft was now with ministers again. DMcS welcomed the terms of the Memorandum as giving SIB a stronger mandate to procure progress on major projects (particularly Paras 1(c) and (d)). It was noted that a Memorandum of Direction was not

a normal part of the governance of ALBs, and it was hoped that in future its place would be superseded by the 3 year strategy and annual business plan.

SLT/CEO Updates and KPIs

11. Each of the SLT members present and SH gave an update on their respective activities and reported on progress against KPIs. DMcC asked specifically about progress with the implementation of the SIB actions arising from the SIB Review. It was noted that 2026/27 Business Plan would be discussed at the April meeting and that and a progress update on the SIB actions would be discussed in May.

12. JM led a discussion around the appropriate level of reporting to the board on projects suggesting a variety of possible criteria for determining matters to be reported upon. There was general agreement that only matters of strategic significance or reputational risk (basically Category C on the discussion slide) needed to be brought to the board and that it was for the SLT members themselves to determine which matters met those criteria.

13. SW briefly reported on preparation of a paper for FM/dFM to consider options for use of FTC funds in the light of changes to the rules for their allocation.

Finance: Management Accounts

14. The finance report was noted. SIB was on target to meet between 99 and 100% of budget.

Media Pack

15. The content of the media pack was noted.

AOB

16. None.

Presentation on Business Cases

17. Patrick McMeekin joined the meeting and gave a presentation on the findings of the review of business case processes which had been carried out (as Enabling Action 3 for the ISNI).