

**Minutes of a Board Meeting of
Strategic Investment Board Limited (the Company)**

**Minutes of a Meeting of the Board of Directors of the Company
held at 11.30am on 18th February 2009
at Clare House, Belfast**

Present: Tony Watson (TW) – Chairman
David Gavaghan (DG)
Brett Hannam (BH)
David Dobbin (DD)
James Stewart
Gregor Hamilton – Company Secretary
Martin Spollen
Alan Maitland (OFM/DFM) (Items1 – 4 only)

1. Non-Executive Directors

Alan Maitland updated the board on progress with the appointment of Non-Executive Directors. The Board reiterated the urgent requirement for appointments to be made, not least to permit the Company to comply with the corporate governance requirements of its auditors.

2. SIB Review

Alan Maitland updated the board on progress in the appointment of consultants to carry out the SIB Review.

3. Annual Derogation

BH and Alan Maitland briefed the Board on the importance of renewing the annual ministerial derogation in relation to the approval process for the appointment of consultants.

4. Maze Long Kesh

The board discussed the MLK project.

Alan Maitland left the meeting.

5. Chief Executive's Report

DG delivered the Chief Executive's Report and the board discussed in particular the following matters:

- (a) ISNI 2008-18
- (b) Regional Development Strategy
- (c) Central Asset Realisation Team
- (d) Belfast Metropolitan College
- (e) Titanic Signature Project

Martin Spollen updated the board on progress with the ISNI Delivery Tracking System.

6. Corporate Business Plan

The draft Corporate Plan 2009-2012 and Business Plan 2009/10 was discussed, and a number of amendments agreed.

It was noted that the outcome of the CART review would have a substantial impact on the plan.

It was agreed that a final draft would be tabled for approval at the next board meeting.

7. Other Business

The Chief Executive's engagements and Media Update were noted.

Chairman