

**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 09:30 am on 16th April 2008
at Almac House, Seagoe Industrial Estate, Craigavon**

Present: Tony Watson (TW) – Chairman
David Dobbin (DD)
James Stewart (JS)
David Gavaghan (DG)
Brett Hannam (BH)
Martin Spollen (MS)
Alan Maitland – OFMDFM Observer (JM)
Gregor Hamilton – Company Secretary

For Items 1 – 4: Denis McMahon (DM)
Scott Wilson (SW)
Kyle Alexander (KA)

Apologies: Leo O'Reilly
John McMillen

1. Minutes of the March Board Meeting

The minutes of the meeting of 19th March 2008 were approved.

2. Progress Report: CART

SW updated the board on progress with the establishment of the CART.

After discussion, the Board agreed to fund the staff costs of the CART for duration of the current corporate plan. It also agreed that further discussion was required with DFP and OFMDFM to decide the most appropriate mode of funding for the CART's other costs.

*Action: SW to draft a letter to OFMDFM setting out the Board's position.
(COMPLETE)*

3. Progress Report: Maze/Long Kesh

KA updated the board on progress with the Maze/Long Kesh project.

The board discussed the business case for the project.

4. Meeting with Ministers

The board was joined by Mr Donaldson and Mr Kelly and their special advisers.

In the course of the meeting the Ministers and board members discussed the Investment Strategy, the establishment of the CART, the Maze/Long Kesh project and the impact of current market conditions on infrastructure investment.

The ministers thanked the board for the meeting, which had helped them understand more clearly these important issues.

5. Presentation by Almac

The Board was joined by Sir Allen McClay and his colleagues who delivered a presentation on the work of Almac. The Chairman thanked Sir Allen for enabling the board to meet in Craigavon.

6. Chief Executive's Report

DG delivered the Chief Executive's Report.

The board discussed the Lisanelly project, Social Housing, Belfast Metropolitan College and the Titanic Quarter Signature Project.

DG and BH reported on staffing and recruitment.

The board agreed to accept the recommendations of the recent review of corporate governance.

7. Any Other Business

TW updated the Board on the appointment of additional non-executive directors.

The board noted the contents of the media pack.

BH briefed the board on Equality issues. An EQIA is underway for SIB's Equal Opportunities Policy. New staff have been given Equality Awareness training. SIB policies have been reviewed to ensure that they comply with the company's Disability Action Plan.

8. Private Meeting of Non-Executive Directors

The Chairman and non-executive directors met privately with AM.

Chairman