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) (Items 1 – 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