

BOARD MEETING SUMMARY

Board Meeting 14 November 2018

LOCATED PROPERTY LIMITED (THE “COMPANY”)

SUMMARY OF BOARD MEETING

Date of meeting	14 November 2018
Time	13:00 – 15:30
Venue	LocatED: 6th Floor Roxburghe House, 273-287 Regent Street, London, W1B 2HA

1. Introduction from the Chair

- 1.1 It was confirmed that the meeting was quorate.
- 1.2 No direct or indirect interests in the proposed transactions or arrangements to be considered at the meeting were disclosed by the Directors as required by s177 of the Companies Act 2006.

2. Actions from Previous Board Meetings

- 2.1 The Board approved the minutes of the 10 October meeting.

3. Board Committee Updates

Remuneration Committee (RemCom)

There was nothing to report as there had not been a Remuneration Committee meeting since the last Board Meeting.

Audit Committee (AC)

It was confirmed that there was nothing to report as there had not been an Audit Committee meeting since the last Board Meeting.

Investment Committee (IC) and Mixed Use Investment Committee (MUIC)

It was confirmed that the IC Committee had held three meetings since the last Board Meeting. It was stated that these acquisitions were becoming increasingly complex.

4. Shareholder's Updates

An update on Wave 13 was presented

5. Chief Executive's Update

The Chief Executive gave an update on progress on the surplus land project.

6. Acquisitions Update

The LocatED Acquisition Director was confident that LocatED will hit its targets and he updated the Board on the current status and expectations over the next 2-3 months.

7. Key Performance Indicators (KPIs)

The Finance Director provided the Board with an update on Key Performance Indicators. It was confirmed that LocatED is doing well against all the KPIs.

8. Finance Director's Update

The Finance Director presented the finance report.

AG explained that the budget continues to show a substantial underspend. LocatED was judged as moderate in GIAA's Audit Report, which is a good outcome.

There were no questions or comments.

9. Risk Registers

The Finance Director presented the risk registers. It was noted that there were not any high risks to report to the Board.

10. Legal Counsel's Update

Legal Counsel informed the Board that good progress had been made on governance documents which were nearly all now agreed. There was a discussion about the performance of the external property advisers. Legal Counsel gave an update on the follow up actions following the annual DfE Security Health Assessment.

11. AOB

The date of the next meeting is 12 December 2018.