

BOARD MEETING SUMMARY

Board Meeting 11 September 2019

LOCATED PROPERTY LIMITED (THE “COMPANY”)

SUMMARY OF BOARD MEETING

Date of meeting	11 September 2019
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 July 2019 meeting.

3. Board Committee updates

Audit Committee (AC)

It was noted that there had been no Audit Committee meeting since the last Board meeting.

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

It was confirmed that one deal and one addendum was tabled at the last IC meeting and approved and the usual monthly updates were discussed at the MUIC meeting.

4. Shareholder's updates

There was a discussion about the implications of a no deal Brexit.

Legal Counsel stated that from a legal perspective, with regards to state aid and procurement, the UK would mirror legislation already in force, which would be UK-wide, as opposed to being EU-wide.

There was also a discussion about whether LocatED held any data in the EU and if so the mitigation strategies that would be employed.

5. Chief Executive's update

The Surplus Land team is identifying possible development options for potential sites eligible for the pilot. The team is working closely with Homes England on potential sites outside of London, and with the GLA on potential sites in London.

6. Acquisitions update

The Acquisitions Director presented the Acquisitions update.

It was confirmed that the team was one exchange behind target at the end of September. It was reported that the acquisition team had targeted a number of exchanges by the end of December and most of these were on track.

7. Mixed Use and Development update

This paper was presented for information only.

8. Key Performance Indicators (KPIs)

It was stated that the KPI paper should be taken as read, with a full review to be done at the next meeting.

It was agreed that the Board should receive a verbal and written surplus land update from the Development Manager at the next board meeting.

9. Legal Counsel's update

Legal Counsel presented the paper.

The 2020 board dates were agreed. It was stated that board meetings that follow a strategic board meeting should be two hours long. Calendar invites would be sent out to Board Members for the 2020 meetings.

Remuneration Committee meetings for 2020 are to be agreed with the Chief People Officer.

10.AOB

The date of the next meeting is 9 October 2019.