

Summary minutes of a meeting of the Board of CDC Group plc

Held in Dhaka, Bangladesh on Tuesday 1 October 2019 from 13.10 pm.

Present: Graham Wrigley (Chair)
Andrew Alli
Dolika Banda
Wim Borgdorff
Sam Fankhauser
Michele Giddens
Nick O'Donohoe
Laurie Spengler

Apologies: Keki Mistry

In attendance: Jane Earl (Company Secretary)
Chris Coles* - by telephone
Tenbite Ermias*
Liz Lloyd*
Tony Morgan*
Srini Nagarajan* (CDC India Advisers Pte Ltd)
Stephen Priestley* - by telephone
Holger Rothenbusch* - by telephone

**Non-Board members joined the meeting for items 5 - 8*

1. Private meeting of the non-executive directors

A private meeting was held with the non-executive directors.

2. Conflicts of interest

There were no other conflicts of interest to register other than those previously reported.

3. Minutes

The draft minutes of the meetings held on 5 July 2019 and 31 July 2019 were approved.

The summary minutes for the meetings held on 5 July 2019 and 31 July 2019 were also reviewed and approved for publication.

4. Matters arising

The outstanding actions were noted.

5. CEO and management report

Nick O'Donohoe, CEO, introduced the CEO and management report.

Progress against the 2019 objectives was noted recognising progress was being made with the Catalyst portfolio and the Sector strategies.

Each of the business areas was reviewed from a portfolio and pipeline perspective highlighting key deals and market trends with particular attention paid to those investments which were underperforming or facing difficult issues.

6. Asia Funds strategy

Following on from the discussion in July 2019, a further discussion took place on the Asia Funds strategy which included an update on the expected returns, the roll out and implementation plans.

The Board was supportive of the pivot towards a more development impact focussed strategy for India.

In the context of the discussion, it was agreed to develop some principles to deal with the instances where CDC employees transferred to entities which CDC had co-created.

7. Employee Engagement survey

Laurie Spengler explained the context in which the Board was discussing the results of the recent employee engagement survey, undertaken earlier in the year.

An overview of the survey results was presented which identified the trends over the previous four years and identified the key areas where action was required.

The Board directors thanked the management team and asked the CEO to advise them if there was anything they should be doing individually or as a group to support the proposed action plans.

8. Succession planning in an emergency

Nick O'Donohoe explained the proposed plans for ensuring emergency cover for senior management. Following a discussion, the Board endorsed the proposal for CEO succession in an emergency.

9. Board committee reports

(i) Audit and compliance committee

An oral report was received on the activities of the audit and compliance committee meeting on 4 July 2019 which included a review of the audit plan for the year ending 31 December 2019 to be undertaken for the first time by Deloitte.

(ii) Development impact committee

The development impact committee meeting held on 4 July 2019 was the first to be attended by Liz Lloyd as Chief Impact Officer. An oral report on the discussions of the committee was received.

People development and remuneration committee

An oral report was received on the discussions held at the people development and remuneration committee meeting held on 4 July 2019 including details of the employee value proposition and various remuneration issues. The committee also met with the members of the CDC women's network, SheWorks.

Risk committee

An oral report on the discussions held at the risk committee on 4 July 2019 was received including portfolio diversification limits, delegated authorities, counterparties and liquidity.

Nominations committee

An oral report on the discussions at the nominations committee on 4 July 2019 which included Board succession was received.

10. Company Secretary's report

The Company Secretary's report was received. The resignation of Clive MacTavish as a director of CDC Group plc was accepted with effect from 1 October 2019.

11. Board appointments

An update was provided on the recruitment for the new CFO and it was noted that an interim CFO had been appointed. In addition, the Chairman advised that a panel of non-executive directors had been identified to assist with the recruitment of a new non-executive director.

12. Termination

The meeting closed at 16.30 hrs.

Approved by the Board on 22 November 2019