

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

Held by videoconference on Wednesday 23 September 2020 from 15.00 hrs

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

In attendance: Jane Earl (Company Secretary)
Colin Buckley
Chris Coles
Tenbite Ermias*
Liz Lloyd*
Srini Nagarajan* (CDC India Advisers Pte Ltd)
Stephen Priestley*
Holger Rothenbusch*
Jonathan Hughes*
Matt Robinson*
**ExCo members joined the meeting from the start of the meeting and left at item 6*

1. Conflicts of interest

There were no conflicts of interest to register other than those previously reported and those referred to in the Company Secretary's report.

2. CEO and management report

Nick O'Donohoe presented the CEO and Management report including a review of the probability adjusted commitment pipeline for 2020 and the business response to the Covid crisis. The Board also received an update on the actions being taken

with regard to all of CDC's offices to ensure the safety of staff returning to work in these offices. Business travel was currently on hold.

3. Liquidity update

The Board received an update on the current liquidity position - both short term and longer term. In addition, both the Board and Management were looking at ways in which CDC could respond to the Covid crisis while investing within in existing investment parameters.

4. Africa Coverage strategy review

Tenbite Ermias introduced the update on the Africa Coverage strategy advising that the strategy implementation was broadly on track and further work had been scheduled as part of the overall strategy discussions.

5. Stakeholder update

The Board was advised that the new Foreign, Commonwealth and Development office had been established and an update was provided on how CDC would interact with this new government department.

6. Governance

(i) CDC designated NED and Employee Forum

The proposal to nominate a NED and establish an employee forum was agreed and a recommendation on the designated NED would be made to the CDC Nominations Committee in the coming weeks.

(ii) 2019 Long Term Development Performance Plan (LTDPP) – timing of payment

The Board was reminded that they had approved an outcome in respect of the LTDPP for 2019 earlier in the year. At the same meeting, the Board had also agreed to defer payment, given the impact of the Covid-19 pandemic, until later in the year. The shareholder had also confirmed that the outcome had been determined in accordance with the provisions of CDC's Remuneration Framework. As a result, the Board agreed that payments could be made in the October 2020 payroll.

(iii) Disclosure and Transparency policy

The Board approved the minor changes to the Disclosure and Transparency policy.

(iv) For approval of process

a) 2020 Employee Engagement Survey and Diversity and Inclusion report on 'Black Lives Matter'

The key areas of focus following receipt of the results of the employee staff survey were discussed. The Board also received an update on the work which was being undertaken on diversity in the light of the work undertaken by ExCo, HR and the Umoja works steering group. It was agreed to have a further discussion at the Board meeting in December and to include a specific diversity objective into the corporate objectives.

b) Complaint handling review

The Board was updated on the work being undertaken with regard to CDC's complaint handling arrangements and a revised proposal would be brought back to the Board in December.

c) Investment decision making review

The CIO explained the process which would be undertaken to review the composition of Investment Committees and the participation of Non-executive directors. An update was also provided on the recruitment of new IC members.

d) CDC's brand

The Board was advised that a project had been initiated to review the CDC brand and approved the direction of the project.

(v) Company Secretary's report

The Company Secretary's report was presented. The Board approved the appointment of Carolyn Sims to the Board with immediate effect.

In addition, the Board noted the change of shareholder from the Secretary of State for International Development to the Secretary of State for Foreign, Commonwealth and Development Affairs (effective 30 September 2020) and the Register of Members would be amended accordingly. The Company Secretary was also authorised to issue 650m ordinary shares of £1 each to the Secretary of State for Foreign, Commonwealth and Development Affairs following the lodgement of the Seventh Promissory note.

7. Minutes of the previous meetings

The minutes of the meeting held on Friday 17 July 2020 were approved as a correct record of the proceedings. In addition, the summary minutes of the meeting held on 17 July 2020 were approved for publication.

The matters arising from the minutes were noted.

8. Board succession

Board succession was discussed.

9. Termination

The meeting closed at 16.45 hrs and was followed by a private meeting of the Non-executive directors.

Approved by the Board on [4 December 2020]