

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

Held by videoconference on Wednesday 18 March 2021 from 16.00 hrs.

Present: Sir Graham Wrigley (Chair)
Andrew Alli (item 3 only)
Dolika Banda
Michele Giddens
Kathryn Matthews
Krishnakumar Natarajan
Nick O'Donohoe
Carolyn Sims
Laurie Spengler

Apologies: Sam Fankhauser

In attendance: Jane Earl (Company Secretary)
Colin Buckley (item 3)
Tenbite Ermias (item 2)
Liz Lloyd (item 3)
Tony Morgan (items 2 and 3)
Srini Nagarajan* (CDC India Advisers Pte Ltd) (items 2 and 3)
Stephen Priestley (item 3)

1. Conflicts of interest

Andrew Alli had advised of a potential conflict of interest and recused himself from the discussion on the potential investment in item 2.

2. Potential investment in Ethiopia

The Board discussed a potential investment in Ethiopia with particular reference to the reputational impact. In addition, a number of formal Board resolutions had been requested to support the transaction.

It was noted that the final decision as to whether to proceed with the investment would rest with the Investment Committee which included two Board members.

3. Myanmar

The Board received an update on the political unrest in Myanmar and discussed its impact on the people as well the potential impact on the portfolio. The Board also expressed a hope that democracy would return to Myanmar in the near future.

It was reported that there continued to be close liaison with the Foreign, Commonwealth and Development Office (FCDO).

The Board supported the action being taken by management and agreed that the situation should be monitored closely.

4. Termination

There being no further business the meeting closed at 17.15 hrs.

[Approved by the Board on 16 April 2021]