



UBICO LIMITED

**MINUTES OF BOARD MEETING
HELD ON TUESDAY 24 FEBRUARY 2026 AT 14:00
VIA TEAMS**

DIRECTORS PRESENT

William McCarthy (Chair)	WM	Director
Katherine Lyons	KL	Director
Patrick Ricketts	PR	Director
Keith Gerrard	KG	Director
Claire Hughes	CH	Director
Nigel Brinn	NB	Director
Beth Boughton	BB	Managing Director
Rob Heath	RH	Operations Director
Brian Jarvis	BJ	Finance Director

IN ATTENDANCE

Head of Law, One Legal
Head of People
Head of Business Development
Executive Support Manager
Representative from It Takes People (for item 6.1)

Item	Subject	Action for
1.	<p>APOLOGIES FOR ABSENCE</p> <p>No apologies.</p>	
2.	<p>NOTICE AND QUORUM</p> <p>The chair reported that due notice of the meeting had been given and that a quorum was present.</p>	
3.	<p>DECLARATIONS OF INTEREST</p> <p>None declared.</p>	
4.	<p>MINUTES OF LAST BOARD MEETING HELD ON 18 NOVEMBER 2025/ REVIEW OF ACTIONS TABLE</p> <p>The chair invited the board to comment on each page of the minutes.</p> <p>The minutes were approved and signed by the chair as an accurate record.</p> <p>It was noted that all action on the action table were complete.</p>	
5.	<p>BUSINESS OF THE MEETING</p>	
5.1	<p>Policies for board approval</p> <p>The managing director presented her report detailing one policy and three sets of terms of reference which had been routinely reviewed.</p> <p><u>Counter Fraud and Corruption Policy and Strategy 2026-2029</u></p> <p>The Counter Fraud and Corruption Policy and Strategy 2026-29 had been reviewed by the relevant Ubico teams and the Risk and Audit Committee and was presented for board consideration with proposed changes shown as tracked.</p> <p><u>Governance & Nominations Committee Terms of Reference</u></p> <p>The terms of reference had been reviewed by the G&N Committee and were presented for board consideration with proposed changes shown as tracked. The material changes were to bring the document in line with the RAC ToR's where appropriate, and to ensure the activity undertaken by the committee was accurately captured.</p>	

	<p><u>Risk & Audit Committee Terms of Reference</u></p> <p>The terms of reference had been reviewed by the RAC and were presented for board consideration with proposed changes shown as tracked. The material changes were to ensure the TOR's mirrored those of the G&N when necessary, and in relation to the Committee quorum which was proposed to be increased to three, to include the chair.</p> <p><u>Board Terms of Reference</u></p> <p>The terms of reference had been reviewed by the board members and were presented for board consideration. Tracked changes had been removed as all proposed changes had been discussed via email in advance of the meeting.</p> <p>The board RESOLVED to:</p> <ul style="list-style-type: none"> • approve the Counter Fraud and Corruption Policy and Strategy 2026-2029; • approve the revised terms of reference for the Governance & Nominations Committee, Risk & Audit Committee and board of directors. 	
5.2	<p>Draft business plan 2026/27</p> <p>Exempt from publication under FOIA section 43(2) commercial interest.</p>	
5.3	<p>Appointment of vice-chair</p> <p>The chair of the Governance and Nominations Committee stated that one person had been nominated by several separate directors for the position of vice-chair. He asked the board if anyone else would like to put themselves forward for the position; no requests were forthcoming.</p> <p>The nomination received had been for Director CH.</p> <p>Director CH confirmed that she would be happy to take up the position if supported; she left the meeting whilst the board discussed the nomination.</p> <p>Director KL advised she had nominated Director CH; she stated that CH brings a wealth of broad experience, she had found her very supportive when she was as member on the Risk and Audit Committee and would provide gender balance to the senior element of the board.</p> <p>Director KG stated that he fully supported the nomination.</p> <p>The nomination was approved unanimously by the board.</p> <p>Director CH returned to the meeting; the chair advised that the nomination had been wholly supported, and CH confirmed she was pleased to accept the position.</p>	

5.4	<p>INED remuneration – EXEMPT agenda item to be considered at the end of the meeting</p> <p>This item was taken at the end of the meeting to allow conflicted parties to leave the meeting, and a confidential minute recorded.</p>	
6.	<p>BRIEFING AND DISCUSSION ITEMS</p>	
6.1	<p>Company valuation</p> <p>Exempt from publication under FOIA section 43(2) commercial interest.</p>	
6.2	<p>Report from Risk & Audit Committee on 16 January 2026</p> <p>Exempt from publication under FOIA section 43(2) commercial interest.</p>	
6.3	<p>SHEQ (Safety, Health, Environment and Quality) report</p> <p>Exempt from publication under FOIA section 43(2) commercial interest.</p> <p>Our Health and Safety Policy can be found on the company’s website: https://www.ubico.co.uk/support/health-and-safety-policy-statement/</p>	
6.4	<p>Operations director report</p> <p>Exempt from publication under FOIA section 43(2) commercial interest.</p>	
6.5	<p>Managing director report</p> <p>Exempt from publication under FOIA section 43(2) commercial interest. You can find more about our client relationships on companies house: https://find-and-update.company-information.service.gov.uk/company/07824292/filing-history</p>	
6.6	<p>Risk report</p> <p>Exempt from publication under FOIA section 43(2) commercial interest. For more information regarding our risk approach please read as part of the annual business plan: https://ubico.co.uk/media/qq3is1te/ubico-business-plan-202526-final.pdf</p>	

<p>6.7</p>	<p>Finance report</p> <p>The report discusses finances and performance against budgets, procurement activity and cyber defence provision as standing items. Exempt from publication under FOIA section 43(2) commercial interest and section 31 crime prevention. For more information on our finances:</p> <p>annual-accounts-2024-25.pdf</p>	
<p>6.8</p>	<p>Business development/opportunities report</p> <p>Exempt from publication under FOIA section 43(2) commercial interest.</p>	
<p>6.9</p>	<p>Key communications from board</p> <p>Exempt from publication under FOIA section 43(2) commercial interest.</p>	
<p>7.</p> <p>7.1</p>	<p>ITEMS TO BE NOTED</p> <p>The items were noted.</p>	
<p>8.</p> <p>8.1</p>	<p>FORWARD PLAN</p> <p>The forward plan was noted.</p>	
<p>9.</p> <p>9.1</p>	<p>ANY OTHER BUSINESS</p> <p>None.</p>	

DATE AND TIME OF NEXT MEETING

21 April 2026 @ 14.00 at Central Depot, Swindon Road, Cheltenham GL51 9JZ

[Digitally signed]

Date: