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SECCo Board Meeting 147

14:00 – 15:45, 17 December 2025

SECCoB_147_1712 – Meeting Headlines

Decision, Discussion and Information Items

1. Welcome and Introductions

The SECCo Board Chair welcomed SECCo Directors to the meeting and invited Directors to share any conflicts of interest, none were reported.

2. Minutes of Board Meeting 146 (For Decision) (**RED**)

The SECCo Board **NOTED** that no changes were requested to the SECCo Board Draft Minutes and the SECCo Board **APPROVED** the minutes as final.

3. Matters Arising (For Decision) (**RED**)

The SECCo Board **NOTED** the action updates and **AGREED** to close all actions marked as Propose to Close.

4. SEC Parties and Shareholder Update (For Decision) (**RED**)

The SECCo Board **APPROVED** the withdrawal of ESP Pipelines Limited and **AGREED** to sign the Stock Transfer Forms for ESP Pipelines Limited (ESP004).

5. Board Management Report (For Decision) (**AMBER-STRICT**)

SECAS presented November monthly spend against the SEC Panel Approved Budget, highlighting the key variances. The overall underspend for the month was £279k, with all areas being under budget except for the SEC Panel/Board Operations, Change/SEC Projects and Contingency. The SECCo Board **APPROVED** the total SECAS Service costs for the reporting month of November, and two Directors volunteered to approve the invoices for payment.

6. SECCo Contracts & Funding Approval (For Decision) (**RED**)

SECCo updated the Board on the Contracts and Funding requests requiring approval and signature. The SECCo Board **APPROVED** the contracts and release of funds for proposed expenditure and **AUTHORISED** the SECCo Board Chair to sign the Statements of Work on its behalf.

7. Gowling Quarterly Corporate Law Update (For Information) (**GREEN**)

The SECCo Board received a quarterly update and **NOTED** the update.

8. Remuneration Committee Proposal (For Decision) (**RED**)

The SECCo Board **APPROVED** the proposal.

9. Target Operating Model (For Discussion) (RED)

The SECCo Board received an update on the Target Operating Model (TOM) work and **NOTED** the update.

10. Any Other Business (AOB) (AMBER-STRICT)

There was no further business, and the SECCo Board Chair closed the meeting.

Next Meeting Date: Tuesday 27 January 2026, SECCo Board 148