

LTA OPERATIONS LIMITED

Company number 07475460
(the “Company”)

Minutes of a meeting of the BOARD OF DIRECTORS of the Company (the “Board”) held on Wednesday 7 December 2022 at 8.30am at the National Tennis Centre, 100 Priory Lane, Roehampton, London SW155JQ

Present Lord Davies of Abersoch, Rachel Baillache, Sanjay Bhandari, Sara Bennison, Lesley Cundy, Craig Haworth, Anil Jhingan, Scott Lloyd, Sandi Procter, David Rawlinson, Roy Staniland, Simon Steele and Sir David Tanner

In attendance Roy Colabawalla (observer), Richard Cutler (observer), Jackie Freeman (minutes), Nigel Jordan (observer) and Pamela Woodman (Company Secretary)

Minutes

1. Welcome and Declarations of Interest

Lord Davies welcomed everyone to the meeting, including Roy Colabawalla, Richard Cutler and Nigel Jordan who were attending as observers. Each of them briefly introduced themselves.

In accordance with section 177 of the Companies Act 2006, each director present confirmed that they had no direct or indirect interest in any of the business to be transacted at the meeting, other than Roy Staniland who did not take part in the discussion in respect of item 7 (deal memos) and the resigning directors referred to in item 9.1. Otherwise, the declarations of interest were as previously recorded and directors were reminded to continue to declare any interest which may arise during the meeting at the appropriate time.

2. Minutes

The minutes of the meeting of the Board held on 14 September 2022 were approved as a correct record.

3. Matters Arising

There were no outstanding matters arising.

4. CEO Executive Summary

A comprehensive summary had been included in the Board pack, which was taken as read, and Scott Lloyd provided various supplementary updates.

4.1 2022 Business Objectives

A copy of the latest 2022 Dashboard was included in the Board pack.

4.2 2023 Draft Business Objectives

Scott Lloyd tabled a copy of the draft business objectives for 2023 for discussion.

5. Finance Update

The Board had received a report from Simon Steele in the Board pack, covering finance, technology and legal, which was taken as read.

5.3 Investments

Simon Steele noted that the Audit Committee had discussed the LTA's investment portfolio in the context of the LTA's sustainability strategy, which includes an action to "Ensure all LTA reserve funds, pensions and investments are held in ethical/sustainable portfolios by 2023". He noted that there were currently no direct holdings in tobacco, arms or gambling companies but that further work was being undertaken to understand any indirect holdings with the aim of meeting this action by the end of 2023. The Board confirmed that it was comfortable with the action being taken.

6. Transforming Scottish Indoor Tennis (TSIT) agreement

The paper included in the Board pack was taken as read. The Board noted that the then board of the Company had provided approval in principle in November 2016 to the proposed £7.5m funding to accelerate the delivery of indoor tennis in Scotland, which was matched by sportscotland. Scott Lloyd noted that the agreement protected the £7.5m investment to come from sportscotland and the main change since 2016 was that the duration of the agreement had been extended. It was noted that the commitment to provide this funding had been made publicly in December 2016. The Board approved the entry into of the framework agreement by the Company on the terms set out in the paper.

7. Deal Memos for Approval

The deal memos were included in the Board pack and taken as read.

8. Reports for Noting

8.1 Business Update

The Business update was noted.

8.2 Health & Safety Report

The Health & Safety Report was noted.

9. Corporate Governance Matters

9.1 Director Resignations and Appointments from 1 January 2023

The Board noted that David Rawlinson, Craig Haworth and Roy Staniland would cease to be directors of the Company as at 23:59 on 31 December 2022.

The Board approved the appointment of Roy Colabawalla, Richard Cutler and Nigel Jordan as directors of the Company as at 00:00 on 1 January 2023.

The Board authorised the Company Secretary to arrange for the necessary filings to reflect the resignations and appointments noted above to be made with Companies House and for the Company's records to be updated.

9.2 Board Code of Conduct and Conflicts of Interest Policy

The paper included in the Board pack was taken as read and the Board approved and adopted the directors' code of conduct (as set out in Appendix 1 to the paper) and the conflicts of interest policy (as set out in Appendix 2 to the paper).

There being no further business the meeting closed.

Signed..... Date.....