

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 14th September 2022 at 8.30am at Voco Grand Central Hotel, Glasgow

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

Apologies Anil Jhingan

In attendance Michael Bourne, Jackie Freeman (Minutes), Chris Pollard, Julie Porter, Olly Scadgell, Vicky Williams and Pamela Woodman (Company Secretary)

Minutes

1. Welcome and Declarations of Interest

Lord Davies welcomed everyone to the meeting and noted that apologies had been received from Anil Jhingan.

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. 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 meetings of the Board held on 26th April 2022 and 11th May 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 the following further updates:

- **LTA Youth Schools:** An ‘Autumn Term Plan’ had been developed to drive the business metric for the number of teachers trained on LTA Youth Schools.

- **Padel:** A roadmap/vision was now in place to grow padel and, in 2023, the LTA will look to enhance the competition platform for padel, and so providing more opportunities for British players to compete domestically.
- **Laver Cup:** The LTA will have a presence at the forthcoming Laver Cup with the focus being on showcasing the work of the LTA Tennis Foundation.
- **Energy crisis:** A paper was included in the pack. The LTA was currently working through how it might be able to support venues from the quick access loan scheme to providing guidance on energy saving initiatives.
- **Tennis Scotland:** Tennis Scotland had declined an invitation to present to the Board at this meeting in Glasgow.
- **AELTC:** The LTA will sign a letter of support in respect of the Wimbledon Park Project.

4.1 2022 Business Objectives

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

4.2 July 2022 Insight – Executive Report

A copy of the report was included in the Board pack and showed that, across all frequencies, participation was at its highest level for any 3-month period since the start of the strategy cycle (in 2019).

5. Finance Update

5.1 Finance Report

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

- **Finance:** Simon Steele drew the Board's attention to the latest EBITDA figure.
- **Legal:** Pamela Woodman, who is a member of the ITF Constitutional Committee, gave a verbal update on the ITF's review of its constitution.
- **Technology:** Simon Steele said that the report on the review of the Odyssey programme had been received and the Executive team was looking at how to deliver the recommendations contained in the report.

5.2 Management Accounts

These were noted.

5.3 LTA Tennis Foundation Update

A report from the last Board meeting was contained in the Board pack and noted.

6. Key Business Areas for Discussion

6.1 Parks Strategy Update

The paper which was included in the Board pack was taken as read. It gave an update on the investment delivery plan for the parks project. Julie Porter confirmed that the funding agreement between DCMS and LTA Tennis Foundation had been signed and noted that the proposed governance structure had changed from that previously indicated to the Board. She confirmed that the updated governance structure was included in annex A to the paper and that the LTA Tennis Foundation representative was likely to be its chair, Tim Lawler.

6.2 International Tennis Strategic Considerations

Chris Pollard's paper highlighting some of the changes taking place in global tennis was included in the Board pack and the following points were highlighted in particular:

6.2.1 ATP One Vision, including ATP Category Protection and Media Rights Aggregation

The Board approved the category protection deal as outlined in the paper which would give the Company the ability to protect the level of its 500 tournament (i.e. at The Queen's Club) from 2023 to 2037 in return for an increase in annual tour fees.

Scott Lloyd noted that Anil Jhingan (drawing on his media rights experience) had some comments on the ATP250 and ATP500 media rights aggregation proposal and it was noted that pooling of rights had been something which a number of the sanction-holders of ATP250 and ATP500 sanctions had been requesting for some time. Subject to Anil's comments, the Board agreed to approve the aggregation of the ATP250 and ATP500 media rights on the terms set out in the paper on the basis that it was considered to be in the Company's long-term interests to do so (and that it would not be in the Company's interests to be the only or one of only a few ATP250 / ATP500 sanction-holders who were not part of the pooling)

7. Deal Memo for Approval - Amazon Prime Video LTA Youth Girls

The deal memo was included in the Board pack and was taken as read. The deal memo is for an agreement with Amazon Digital (UK) Ltd to fund and title sponsor a new LTA girls-only LTA Youth programme, entitled 'Prime Video – LTA Youth Girls'. After discussion, the Board approved the proposed transaction and that a contract may be entered into on the commercial terms described in the deal memo.

8. Reports for Noting

8.1 Business Update

The Business update was noted.

8.2 Health & Safety Report

The Health & Safety Report was noted.

There being no further business the meeting closed.

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

