

GET(08)10th
GET08/112 - 125

ROYAL MAIL GROUP EXECUTIVE TEAM

Minutes of a meeting of the Group Executive Team held on

Tuesday 25 November 2008

Present: Adam Crozier – Chairman
Stephen Agar
Alan Cook
Robin Dargue
Ian Duncan
Jonathan Evans
Doug Evans
Mary Fagan
Mark Higson
Jon Millidge
Alex Smith
David Smith

In attendance: Andrew Poole, Deputy Company Secretary
Sue Whalley, Group Strategy & Regulation Director
Derek Foster, Internal Audit & Risk Management Director,
for GET08/120.

GET08/112 MINUTES

- (a) The Group Executive Team approved the minutes of the meeting held on the 21 October 2008;
- (b) the Group Executive Team noted the minutes of the Letters Executive Team dated 15th October 2008, the minutes of the Parcelforce Worldwide Executive Team dated 25th September 2008, the minutes of the Wholesale Board dated 14th October 2008, the minutes of the Post Office Strategic Programme Board dated 27th October and the minutes of the Investment Committee dated 23rd September 2008.

GET08/113 STATUS REPORT GET (08)62

- (a) The Group Executive Team noted the status of action points from the previous meetings;

GET08/114 GOVERNMENT REVIEW

- (a) The GET noted an update on the Government Review.

GET08/115 EXECUTIVE REPORTS

The Group Executive Team noted the Period 7 performance reports and in particular the following matters:-

[Information removed]

GET08/116 FINANCE DIRECTOR'S REPORT GET(08)63

- (a) The Group Executive Team noted the Group Scorecard covering period 7;

[Information removed]

GET08/117 [Information removed]

GET08/118 PEOPLE SYSTEM PROGRAMME UPDATE GET(08)65

[Information removed]

- (f) Robin Dargue would include an update on the People System Programme in his report to the next Holdings Board.

**ACTION
Robin Dargue**

GET08/119 [Information removed]

GET08/120 GROUP RISK PROFILE - ROLLING REVIEW OF CORPORATE RISKS GET (08)66 & 67

- (a) The GET noted a paper providing the latest Group Risk Profile for endorsement by the Group Executive Team. After discussion the GET agreed the updated Group Risk Profile;

[Information removed]

GET08/121 TRANSFORMATION QUARTERLY REPORT GET (08)68

[Information removed]

- (e) the Transformation update report would be submitted to the December meeting of the Holdings Board.

**ACTION
Mark Higson
GET08/122**

REGULATION REPORT GET (08)70

- (a) The Group Executive Team noted the Regulation report dated November 2008.

GET08/123 PROGRESS AND UPDATE ON AGREED AUDIT ACTIONS GET (08)71

- (a) The Group Executive Team noted the actions due to be completed in October and a summary of the cumulative status of overdue agreed actions. The GET focused on the priority 1 agreed actions (agreed actions were categorised as priority 1 or 2 in IA&RM reports) and noted those agreed actions (for both priority 1 and 2) due to be completed by the end of the current month;

- (b) the Group Executive Team noted the content of the report and agreed to continue to pursue closure of overdue and upcoming agreed actions.

GET08/124

ANY OTHER BUSINESS

[Information removed]

- (c) VAT: the recently announced VAT changes would come into effect from Monday 1st December 2008. Work was currently in hand to make the necessary systems changes;
- (d) WH Smith: Doug Evans reported that the Company was expecting a decision from the Employment Appeals Tribunal in relation to claims by the CWU relating to the W H Smith conversions;

[Information removed]

GET08/125

DATE OF NEXT MEETING

The next GET meeting would be held on 19th December 2008.