

Royal Mail – Strictly Confidential

RMH(08)9TH
RMH08/133 - 150

ROYAL MAIL HOLDINGS plc

(Company no. 4074919)

Minutes of the meeting of the Board of Directors
held at 148 Old Street, London, on 8 October 2008

Present:

Allan Leighton	Chairman
Andrew Carr-Locke	Non-Executive Director
Alan Cook	Managing Director, Post Office Ltd
Adam Crozier	Group Chief Executive
Ian Duncan	Group Finance Director
Richard Handover	Non-Executive Director
Mark Higson	Managing Director, Royal Mail Letters
Baroness Prosser	Non-Executive Director
Helen Weir	Non-Executive Director (for RMH08/139-150)

In attendance:

Jonathan Evans	Company Secretary
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Also present:

Rico Back	Chief Executive, GLS
Brian Goggin	Group Chief Executive, Bank of Ireland, for RMH08/138
Des Crowley	Chief Executive UK Financial Services, Bank of Ireland, for RMH08/138
Martin Gafsen	Group Property Director, for RMH08/142
Jane Newell	Chair, Royal Mail Pensions Trustees Ltd, for RMH08/143
Gerry Degaute	Chief Executive, Royal Mail Pensions Trustees Ltd, for RMH08/143
Alex Smith	Commercial Director, Royal Mail Letters, for RMH08/144
Stephen Agar	Managing Director, Wholesale, for RMH08/144
Luisa Fulci	Director of Marketing Services, Royal Mail Letters, for RMH08/144
Frank Schinella	Finance Director, Royal Mail Letters, for RMH08/145

RMH08/133

MINUTES OF PREVIOUS MEETING – RMH(08)8TH

- (a) The Board approved the minutes of the meeting held on 11 September 2008.

RMH08/134

MATTERS ARISING – RMH(08)77

- (a) The Board noted the status report.

RMH08/135

OTHER MINUTES

- (a) The Board noted the minutes of the meetings of:
- the Group Executive Team on 17 July 2008
 - the Audit and Risk Committee on 3 September 2008.

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RMH08/136

REPORTS OF CHAIRS OF BOARD COMMITTEES

- (a) [Information removed]
- (b) the search for a new Group HR director continued, and a short list was being compiled for Adam Crozier and the Committee to interview;
- [Information removed]

RMH08/137

INDEPENDENT REVIEW OF THE POSTAL SECTOR

- (a) Adam Crozier updated the Board on the current state of the Review. [Information removed]

RMH08/138

BANK OF IRELAND – RMH(08)78

[Information removed]

RMH08/139

FINANCE DIRECTOR'S REPORT – RMH(08)79

- (a) The Board noted the report for period 5, and the flash results for period 6.
- [Information removed]

RMH08/140

HALF-YEAR TRADING STATEMENT – RMH(08)80

- (a) The Board noted Ian Duncan's paper, which sought approval for the proposed process for approving the 2008-09 half year results;
- (b) the Board:
- noted the draft results as set out earlier in the Finance Director's report to the meeting;
 - agreed the proposed process and timetable for approving the final results;
 - delegated authority to the Board Accounts Sub Committee, comprising any three of Allan Leighton, Adam Crozier, Ian Duncan and Helen Weir, to approve the Ernst & Young engagement letter and to finalise, approve and publish the Trading Statement for 2008-09.

[Information removed]

RMH08/142

[Information removed]

RMH08/143

ROYAL MAIL PENSIONS PLAN ANNUAL REPORT 2007/08 – RMH(08)82

- (a) The Board noted the RMPP annual report from Jane Newell, and invited her and Gerry Degaute to make their presentation to the Board;

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[Information removed]

RMH08/146

EXECUTIVE DIRECTORS' REPORTS

- (a) The Board noted the reports.

RMH08/147

TREASURY REPORT – RMH(08)85

- (a) The Board noted the paper.

RMH08/148

REGULATION REPORT – RMH(08)86

- (a) The Board noted the paper.

RMH08/149

COMPANY SECRETARY'S REPORT – RMH(08)87

- (a) The Board noted the report.

RMH08/150

CLOSE

- (a) In the absence of any further business, the Chairman closed the meeting. The next scheduled meeting of the Board was on 5 November 2008, at 148 Old Street, London.