

Humber Freeport Company Limited

Board Meeting 18th September 2025

Minutes of Meeting

1. Present:

Attendees: Neal Juster Chair, Patrick Pogue, Carolina Borgstrom, Marcus Walker, Alex Codd, Jo Barnes, Greg Lacey, Alan Menzies

Observers: Simon Green Chief Executive, Kate Robinson, Katie McManus (Teams), Andrew Wright, Nicole Waldron (Comp. Secretary – Minutes), Michele Tavender, Simon Jones (NELC), John Coxon, Paul Bolotti, Dominic Gibbons, Richard Beason.

Apologies: Guy Lonsdale, Philip Ashworth, Stephen Parnaby, Lesley Potts.

2. Declarations of Interest

It was noted that Patrick Pogue, Greg Lacey and Joanne Barnes would step out of the board meeting when item 2b was deliberated upon. (**Conflicted Directors**).

3. Previous Minutes / Actions

The minutes from the previous meeting on 19 June 2025 were accepted as a true and fair account of the meeting.

The minutes from the previous special meeting of 04 July 2025 to appoint Neal Juster as the interim Chair of the Company were accepted as a true and fair account of the meeting except for a minor amendment in that Jo Barnes was incorrectly marked as 'in attendance' when she should have been noted as having given apologies. NW confirmed that she would ensure the final form signed minutes would reflect this position. **Action 1 - NW**

4. Substantive Items

Finance Update (AW)

- 4.1 AW proceeded to provide the board with a financial update.
- 4.2 Management Accounts were circulated to the meeting up to June 2025, being the end of the Company's first quarter.
- 4.3 AW highlighted the trading income of the Company had a slight positive variant due to additional land charges which recognise additional income for the Company in this financial year.
- 4.4 AW noted that operating expenses were slightly over budget this quarter by c£11,000 due to advanced marketing costs which have been frontloaded. AW is not expecting further

costs to be incurred which would cause the Company to exceed the agreed budget for the financial year.

- 4.5 AW explained the annual budget forecast is expected to be £117k loss which may be adjusted due to an historic consultancy cost (2022) which EROYC did not pass on to NELC which was only brought to the attention of AW the week of the meeting. These costs were incurred pursuant to the employment of a consultant. AW stated these costs are an unexpected item which required further investigation. The board agreed to discuss further at the next meeting to determine best approach. **Action 2 -AW**
JB asked if there were any other known similar outlying invoices. It was confirmed this is the only known example.
- 4.6 AW drew the board's attention to the balance sheet of the business and confirmed that receivables have been settled since generation of the management accounts. Neal Juster asked if the board had any further queries in relation to the balance sheet. The board then confirmed they did not.
- 4.7 AW noted that the NELC loan drawdown will still be required but at this stage can see no reason why the excess should be required.
- 4.8 DG asked if financial modelling of the profiled business rates receivable could be undertaken for the next board. **Action 3 -SG**
- 4.9 NJ and AW asked if the board had any queries in relation to the expenditure section of the accounts. A query was raised regarding consultancy expenditure in collaboration with ERYC. This was clarified as a joint funding of a study to identify potential offsite mitigations of BNG.
- 4.10 NJ again asked if there were any further queries. The board confirmed that there were no further queries.

Seed Capital (SG)

4.11 Investment Proposition:

- 4.11.1 AC brought to the board's attention that for one of the beneficiary companies potential seed capital investments had still not been committed to their proposed investment. AC noted that they had to make their decision to commit no later than 10 October 2025. If the company does not commit to the proposed funding, then the financial allocation will be available for Humber Freeport to re-invest.
- 4.11.2 GL raised the issue that the company have not yet obtained the requisite planning permissions and that this issue alone would likely prevent them being able to spend the investment in time.
- 4.11.3 The board agreed that AC is to have a direct discussion with the company to determine what assurances they can provide to determine whether the spend is feasible.

4.11.4 SG then turned the board's attention to the other investment proposal.

4.11.5 AC reminded the board that this company proposal was the original project identified at the outset of the Humber Freeport and included within the Final Business Case January 2022. AC noted that a deviation from the original business case was due to market and technological changes, consequently their ask has reduced to £1.1 m.

4.11.6 GL/PP raised the board may be in a similar position with this project as per the previous discussion due to planning limitations and it being a development project with the requirement to spend in full by end of March 2026.

4.11.7 AC stated if this company does not meet planned milestones, then funding will revert to the Humber Freeport for re-allocation. The Accountable Body were asked to act as an intermediary on assessment of deliverability of these two schemes. NJ asked that AC monitor the milestones and report back to the board if it is thought that the monies may need to revert to the Company. **Action 4 -AC**

4.11.8 SG stated that building upon a discussion and agreement at the previous board meeting there was a firm proposal to redirect any anticipated underspends within the Seed Capital programme.

4.11.9 GL presented the Outline Business Case for the utilisation of underspend within the Seed Capital allocation to Hull City Council. A minimum re-allocation of £2.5m has been identified.

4.11.10 SG asked the Conflicted Directors leave the room allowing the board to make their decision.

4.11.11 Following the departure of the Conflicted Directors it was agreed that AC would discuss project milestones with each of the two companies to determine feasibility of deliverables. Following such discussions, AC would report to the board and confirm whether the deliverables are possible within the requisite timeframe. It was agreed that if the funds could not be used by the end of March 2026 as required, the funds would be diverted to the proposed roundabouts project.

Delivery Plan (SG)

4.12 The Delivery Plan is the third of three documents which compile the Humber Freeports approach to investment. The Delivery Plan was presented to board seeking approval in line with the previously approved documents. There was a broad agreement that it contained actions already discussed and formally approved. **Action 5-check Central Repository -SG**

Marketing Strategy (RB)

4.13 RB presented an outline of the previously circulated Marketing Strategy. The discussion centred around the marketing plan which had been implemented,

including an update to the website, increased focus on relevant sectors such as clean energy, advanced manufacturing and food and agritech. Specific ideas were discussed around the intelligence behind web-based enquiries, site development as key and opportunities through the Government at Mipim and similar.

4.14 The Board received the marketing update positively and requested that a formal update be made in September 2026. **Action 6 - RB**

5. Information Items

Chief Executives Report

Appointment and Remuneration of New Chair

- 5.1 SG re-iterated to the board that the legal advice was that the Chair was to be a paid Director of the company and paid through the company's books. This would necessitate additional resource to cover employers National Insurance contributions and pension.
- 5.2 The board agreed that Finbarr should be asked if he would accept the stated salary expension. If Finbarr accepts then the board agreed that Finbarr should be made an employee of the company, appointed as a director and installed as Chair of the board.
Action 7 - SG

Appointment and Resignation of Directors and Representatives

- 5.3 It was noted that, pursuant to completion of the Wykeland Site Specific Agreement on 17 September 2025, Dominic Gibbons had consented to act as a director.
- 5.4 It was noted that, pursuant to the imminent completion of the St Johns College Site Specific Agreement, Tom Wheldon had consented to act as a director immediately following completion.

It was reported that Stephen Parnaby was due to submit his resignation as a director of the Company.

5.5 IT WAS RESOLVED to:

- 5.5.1 accept the resignation of Stephen Parnaby as a director of the Company with immediate effect.
- 5.5.2 appoint Dominic Gibbons as a director with immediate effect.
- 5.5.3 appoint Tom Wheldon as a director from completion of the St Johns Site Specific Agreement. Whilst accepting Suzie Woods resignation from the same role.
- 5.5.4 The board noted the new Greater Lincolnshire MCCA representative is to be Neal Juster.
- 5.5.5 It was noted that existing four Local Authority Directors will all step down and be replaced by their respective Chief Executive Directors prior to November board meeting.

5.5.6 AW reminded the board that changes to Companies House were coming into effect on 18 November 2025. From 18 November 2025, all new directors must verify their identity at the time of appointment. All current directors have between 18 November 2025 and 21 June 2026 to verify their identity to remain compliant with new company law requirements. AJ Solicitors confirmed they would assist with the necessary changes and new regulations.
Action 8 -AJ Solcs.

FRAC Committee

- 5.6 Verbal update from Chair Carolina Borgstrom. Makeup of the FRAC Committee was discussed and a request was made for revised board members to volunteer for subcommittees.
- 5.7 The revised Risk Register was welcomed. Suggested update on S2 Political Risk identified.
- 5.8 A special FRAC Committee be held in December to approve the draft accounts for financial year 24/25 prior to submitting to Companies' House. **Action 9 - CB**

6. Filing and administration

- 6.1 The requested the Company secretary to:
 - 6.1.1 make all necessary and appropriate entries in the books and registers of the Company in relation to the business discussed at the meeting; and
 - 6.1.2 arrange for the following forms and documents to be filed at Companies House:
 - 6.1.2.1 notice of appointment and resignation of directors (Forms AP01, AP02, AP03 and TM01).

7. Any Other Business

- 7.1 JW highlighted the new Sewell Group Digital Construction Academy and how it could apply to all sites within the Humber Freeport portfolio.
- 7.2 MW logged that despite investing over £1/2m over two years and being the single largest contributor to the Humber Freeport, Able were unhappy with government progress on both their site and in the Freeport movement.

Actions Summary:

Action 1 - Minutes of the previous special meeting of 04 July 2025, Jo Barnes was incorrectly marked as 'in attendance' when she should have been noted as having given apologies. NW confirmed that she would ensure the final form signed minutes would reflect this position -NW

Action 2 - Investigate invoice around historic consultancy cost 2022 -AW

Action 3 - Financial modelling of profiled business rates receivable request at next Board -SG

Action 4-AC stated if this company does not meet planned milestones, then funding will revert to the Humber Freeport for re-allocation. The Accountable Body were asked to act as an intermediary on assessment of deliverability of these two schemes. NJ asked that AC monitor the milestones and report back to the board if it is thought that the monies may need to revert to the Company -AC

Action 5 – The Delivery Plan is the third of three documents which compile the Humber Freeports approach to investment. The Delivery Plan was presented to board seeking approval in line with the previously approved documents. There was a broad agreement that it contained actions already discussed and formally approved - SG check Central Repository.

Action 6 – The Board received the marketing update positively and requested that a formal update be made in September 2026 – RB

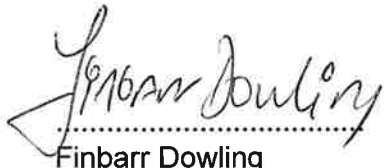
Action 7 – Finbarr to be asked if he would accept stated salary ex-pension - SG

Action 8 – AJ Solcs. confirmed they would assist the Company with required changes/new regulations – AJS

Action 9 – Approve FRAC Committee draft accounts for FY 24/25 prior to submitting to Companies' House – CB

8.0 Close

There was no further business, the Chair declared the meeting closed.



Finbarr Dowling

24th November 2025

(Date)