

Company Number: 02264251

MAGNOX LIMITED (the “Company”)

MINUTES of a meeting of the Directors of the Company

HELD by videoconference on 4 June 2021 at 11:00

PRESENT: See appended attendance list

IN ATTENDANCE: See appended attendance list

APOLOGIES: None

1. Introduction

The Chair opened the meeting, noting that all Directors were present.

[Minute redacted s41 Confidential] [Minute redacted – s.43 Prejudicial Commercial] [Minute redacted – s.36 Policy].

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2. Declarations of interest

There were no new interests declared by any of the Directors.

The Chair explained that, having reached the closing stages of the proposed AGR transaction, the Board was now asked to formally confirm its position with regard to the interests previously declared by Paul Winkle, Frank Rainford, Paul Vallance and Gwen Parry-Jones.

The Chair referred the Board to the papers in the pack that set out the nature of each of these interests with explanations as to why it was considered that none of these interests should be treated as presenting any conflict. The Chair reported that each declaring Director had confirmed the facts about their individual position as set out in the paper. The recommendation was that the Board now resolve to treat any potential conflict arising from any of the declared interests as a Permitted Conflict (as defined in the Articles of Association) and to approve it without restriction. The Chair asked each declaring Director not to speak while the Board considered their respective individual positions, and noted that they would not be counted in the quorum while their individual position was separately considered.

After discussion and careful consideration, the resolutions appended to these minutes were duly passed and it was agreed that all Directors could proceed to, and fully participate in, the main business of the meeting.

3. [Minute redacted s41 Confidential] [Minute redacted – s.43 Prejudicial Commercial]

[Minute redacted s41 Confidential] [Minute redacted – s.43 Prejudicial Commercial] [Minute redacted – s.36 Policy] [Minute redacted – s.42 Legal Privilege]

4. AGR Committee Summary

[Minute redacted s41 Confidential] [Minute redacted – s.43 Prejudicial Commercial] [Minute redacted – s.36 Policy]

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5. Walk-through of meeting pack

[Minute redacted s41 Confidential] [Minute redacted – s.43 Prejudicial Commercial] [Minute redacted – s.36 Policy]

6. Next steps

[Minute redacted s41 Confidential] [Minute redacted – s.43 Prejudicial Commercial] [Minute redacted – s.36 Policy]

7. Any other business

[Minute redacted s41 Confidential] [Minute redacted – s.43 Prejudicial Commercial] [Minute redacted – s.36 Policy].

8. Close

The Chair closed the meeting at 13:00.

SIGNED

[Minute redacted – s.40 Personal]

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Chair

Magnox Limited Board Meeting 4 June 2021

Attendance list

Members		
Name	Title	Items attending
Lawrie Haynes	Chair	All
Robert Fletcher	Independent NED	All
Simon Haben	Independent NED	All
Susan Jee	Independent NED	All
Peter Webster	Independent NED	All
Frank Rainford	NDA NED	All
Paul Vallance	NDA NED	All
Gwen Parry-Jones	CEO	All
Pam Duerden	EHSSQ Director	All
Gordon Frisby	CFO	All
Paul Winkle	COO	All

Attendees		
Name	Title	Items attending
Mark Cooper	General Counsel & Company Secretary	All
[Minute redacted – s.40 Personal]	Governance Counsel	All
[Minute redacted – s.40 Personal]	Deputy Company Secretary	All
[Minute redacted – s.40 Personal]	Head of Programmes, Future Missions	All
[Minute redacted – s.40 Personal]	Special Counsel, Future Missions	All
[Minute redacted – s.40 Personal] [Minute redacted – s.42 Legal Privilege]	[Minute redacted – s.40 Personal][Minute redacted – s.42 Legal Privilege]	1-3 only

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Appendix – Resolutions regarding Declarations of Interests

After discussion and careful consideration, **IT WAS RESOLVED** by the Board:

1. With regard to **Paul Winkle** (Paul not participating or counting in the quorum while his position was considered):
 - **THAT** there is no conflict of interest with regard to Paul's previous employment with EdF;
 - to the extent there is found to be any conflict, **THAT** the Board deems this to be a Permitted Conflict under Article 10.2 (d) of the Articles of Association of Magnox Limited (the '**Articles**') as an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - To the extent the situation is found to present any conflict that cannot be deemed to be a Permitted Conflict under Article 10.2 of the Articles and would involve a breach of the director's duty under s.175 of the Companies Act 2006 (the '**Act**') to avoid a conflict of interest, **THAT** the situation is authorised by the Board under s.175(5)(a) of the Act and by Article 11 of the Articles, without the imposition of any conditions or limitations; and
 - **THAT** it is content for Paul Winkle to count in the quorum, speak and vote at this and any other meeting at which the AGR transaction is considered by the Board.
2. With regard to **Frank Rainford** (Frank not participating or counting in the quorum while his position was considered):
 - **THAT** there is no conflict of interest with regard to Frank's employment with NDA or, specifically, him being Duncan Thompson's line manager,
 - to the extent there is found to be any conflict, **THAT** the Board deems this to be a Permitted Conflict under:
 - Article 10.2 (a)(ii) of the Articles (where a Director is an employee of a body corporate promoted by Magnox or in which Magnox is in any way interested – NDA qualifying for these purposes as a body corporate created by statute and a shareholder of Magnox); and/or
 - Article 10.2 (a)(vi) of the Articles (where a Director holds and is remunerated in respect of any office in respect of any body corporate in which Magnox is in any way interested – NDA qualifying for these purposes as a body corporate created by statute and a shareholder of Magnox); and/or
 - Article 10.2 (d) of the Articles (where a Director holds an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest);
 - To the extent the situation is found to present any conflict that cannot be deemed to be a Permitted Conflict under Article 10.2 of the Articles and would involve a breach of the director's duty under s.175 of the Act to avoid a conflict of interest, **THAT** the situation is authorised by the Board under s.175(5)(a) of the Act and by Article 11 of the Articles, without the imposition of any conditions or limitations; and
 - **THAT** it is content for Frank Rainford to count in the quorum, speak and vote at this and any other meeting at which the AGR transaction is considered by the Board;

3. With regard to **Paul Vallance** (Paul not participating or counting in the quorum while his position was considered):
- **THAT** there is no conflict of interest with regard to Paul's employment with NDA or, specifically, him being an observer at NDA Board meetings,
 - to the extent there is found to be any conflict, **THAT** the Board deems this to be a Permitted Conflict under:
 - Article 10.2 (a)(ii) of the Articles (where a Director is an employee of a body corporate promoted by Magnox or in which Magnox is in any way interested – NDA qualifying for these purposes as a body corporate created by statute and a shareholder of Magnox); and/or
 - Article 10.2 (a)(vi) of the Articles (where a Director holds and is remunerated in respect of any office in respect of any body corporate in which Magnox is in any way interested – NDA qualifying for these purposes as a body corporate created by statute and a shareholder of Magnox); and/or
 - Article 10.2 (d) of the Articles (where a Director holds an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest);
 - To the extent the situation is found to present any conflict that cannot be deemed to be a Permitted Conflict under Article 10.2 of the Articles and would involve a breach of the director's duty under s.175 of the Act to avoid a conflict of interest, **THAT** the situation is authorised by the Board under s.175(5)(a) of the Act and by Article 11 of the Articles, without the imposition of any conditions or limitations; and
 - **THAT** it is content for Paul Vallance to count in the quorum, speak and vote at this and any other meeting at which the AGR transaction is considered by the Board.
4. With regard to **Gwen Parry-Jones** (Gwen not participating or counting in the quorum while her position was considered):
- **THAT** there is no conflict of interest with regard to Gwen's membership of (a) the NDA's Group Leadership Team or (b) the BEIS' New Nuclear Steering Group;
 - to the extent there is found to be any conflict, **THAT** the Board deems this to be a Permitted Conflict under Article 10.2 (d) of the Articles of Association of Magnox Limited (the '**Articles**') as an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - to the extent the situation is found to present any conflict that cannot be deemed to be a Permitted Conflict under Article 10.2 of the Articles and would involve a breach of the director's duty under s.175 of the Companies Act 2006 (the '**Act**') to avoid a conflict of interest, **THAT** the situation is authorised by the Board under s.175(5)(a) of the Act and by Article 11 of the Articles, without the imposition of any conditions or limitations; and
 - **THAT** it is content for Gwen to count in the quorum, speak and vote at this and any other meeting at which the AGR transaction is considered by the Board.