

SCOTTISH RUGBY LIMITED
SC132061

MINUTES OF MEETING OF THE BOARD OF SCOTTISH RUGBY LIMITED
HELD ON 28 AUGUST 2025 AT 1.00 PM - MONCRIEFF SUITE, SGM AND BY TEAMS

Present:

John McGuigan	(JM)	SRL Chair & Independent Non-Executive Director
Shona Bell	(SB)	Chief People Officer
Ruth Davidson	(RD)	Independent Non-Executive Director
Frank Mitchell	(FM)	Independent Non-Executive Director
Steven Seligmann	(SS)	Independent Non-Executive Director
Mike Soutar	(MS)	Independent Non-Executive Director
Chris Stewart	(CS)	Independent Non-Executive Director
David White	(DW)	Independent Non-Executive Director (by Teams)
Stephen White	(SW)	Independent Non-Executive Director (Part)
Alexandra Whelan	(AW)	Independent Non-Executive Director (Part)
Alex Williamson	(APW)	Chief Executive

Attending:

Nigel Holland	(NH)	Praesta Partners LLP (Observer)
Pete Freeman	(PF)	Praesta Partners LLP (Observer)
Olaf Guedner	(OG)	Chief Customer Officer (by Teams) (Part)
Robert Howat	(RH)	Company Secretary & General Counsel
Laura Mahadea	(LM)	Executive Assistant

ACTION

1. INTRODUCTION

JM noted that a quorum was present and opened the Meeting. There were no apologies.

AW confirmed that she would recuse herself from any discussion in connection with [REDACTED – COMMERCIALY CONFIDENTIAL]

RD advised that she had taken up a new charity advisory role. Details would be provided to the Company Secretary. No conflict of interests was expected.

DW and SS were welcomed to their first Board Meeting as SRL Directors.

The representatives from Praesta were also welcomed to the Meeting as observers, as part of the Board Effectiveness Review.

2. MINUTES OF PREVIOUS MEETINGS

The Minutes of the SRL Board Meetings of 12 June 2025 and 25 June 2025 were **APPROVED**.

3. ACTION LIST AND MATTERS ARISING

RH referred to the Action List.

- *Briefing note on CVC exit and restrictions* – RH referred to the recent public announcements by CVC in connection with their formation of a sportco holding their interests across a number of sports, including rugby. This had been discussed informally with AW. RH confirmed that the documentation entered into at the time of CVC investments in URC and 6 Nations contained extensive provisions and protections and notification requirements in the event of a CVC exit. A briefing note would follow if required.
- *Lions Distributions* –to be prepared once the financial outcomes from the recent Lions Tour were confirmed. **DW**
- *Note on Thistle Rugby Trust dissolution* - placed on hold due to the Trust being a potential vehicle as part of the philanthropy project.
- *Player Advisory Group* - APW and JM had been provided with delegated authority at the last meeting. A proposal would be prepared to submit to JM, after input from SS. **APW**
- *David Nucifora to attend Board Meeting* –a briefing from DN had been arranged for Tuesday 2 September.

All remaining actions had either been undertaken or were considered in other agenda items.

4. KEY TOPICS

4.1 CEO Report

APW referred to the circulated papers and a series of slides highlighting the following:-

- **Summer concert programme** - appreciation was expressed to the Events and Facilities Teams for the successful hosting of the recent Oasis and AC/DC concerts. Directors confirmed their impression of very well-run events, and positive feedback from various sources.

APW confirmed that additional data would be sought from the concert promoters, and from Elinor in connection with performance in the hospitality areas. APW would also follow up with Elinor on feedback received from Board members in connection with any requirements imposed by Elinor on their contractors to purchase hospitality. **APW**

Women's Rugby World Cup – recent performances had been impressive, with the team playing well. APW commented on recent media attention relating to the women's playing contracts. It was recognised that this would likely continue until after the competition had finished.

Following the discussion, the Board requested that further planning and preparation be done for future communications. Thought should be given to the core information about women's contracts, how and when that was to be shared, the year ahead, and responses, should there be additional comment or criticism after the tournament. **APW**

- **Welsh Rugby Union** – APW touched briefly on the consultation announced by WRU which included the possibility of restructuring and reduction in the number of Welsh Teams in the URC. The implications for URC were uncertain at this early stage. Further information would be provided when available.
- **Ice Rink & Curling Club** – SRL had been made aware of an ongoing dispute between the ice-rink and the curling club on property-related matters. APW and RH would meet with both parties to learn more about the issues. **APW,RH**
- **World Club Cup** – EPCR were now seeking World Rugby approval for the new tournament. It was not expected to have any significant negative impact on the 2 Scottish Pro Teams, other than any questions around player welfare and travel commitments, should either or both Pro teams qualify.
- **WXV**– fixture scheduling was being discussed. World Rugby had confirmed a support payment to Unions of [REDACTED – COMMERCIALLY CONFIDENTIAL]

4.1.1 High-Performance Department – Recruitment & Contracting

APW commented in detail on progress with recruitment and succession planning in the High-Performance Department.

Reference to made to the circulated papers and slide presentation.

Approval for an extension to the contract of Gregor Townsend (GT) as the Senior Men's National Team Head Coach was requested, noting that this was a Reserved Matter for the SRL Board. The proposal was being recommended by David Nucifora and supported by APW. Details of the proposed remuneration package were displayed.

APW then commented on the negotiations which had taken place, following on from the last Board meeting.

The proposed remuneration package had been reviewed and approved by the Remuneration Committee, and had included [REDACTED – DATA PROTECTION]

The extension proposal was then discussed in detail.

[REDACTED – DATA PROTECTION]

Following discussion, the proposal to extend Gregor Townsend's contract to the end of April 2027 was **APPROVED**, on the terms outlined. APW would progress to conclusion. **APW**

Franco Smith

APW updated the Board on the proposed extension of the contract for Franco Smith for a two year period, to June 2028.

The extension did not require Board approval. The proposed remuneration package had been approved by the Remuneration Committee. It included [REDACTED – DATA PROTECTION]

APW confirmed that the principal reasons for the extension included [REDACTED – DATA PROTECTION].

JM emphasised the importance and benefit of retaining talent and of preserving the existing good relationships within Glasgow Warriors and links with the new High Performance structure and pathways, and welcomed the contract extensions and other recruitment which was taking place.

David Nucifora was to provide further explanation and information on succession planning at the forthcoming briefing session. **DN**

Six Nations

AW recused herself from the discussion that followed and left the Meeting.

APW referred to the detailed paper circulated ahead of the Meeting in connection with [REDACTED – COMMERCIALY CONFIDENTIAL]

AW rejoined the Meeting.

4.2 Finance Report

4.2.1 CFO Observations

DW referred to the circulated note and commented on his initial observations on finance matters. These included areas where the company did well, together with some opportunities for improvement. The note identified a series of actions already taken or forthcoming.

DW was thanked for his report and observations, with thoughts also provided by Board members.

The proposed actions were welcomed and considered to be appropriate and a positive step towards improved levels of financial reporting and controls. Dates for completion should be assigned to each of the actions. **DW**

Recognising that significant investment decisions were anticipated in the future, more robust modelling and forecasting was needed to support assumptions underlying investment decisions and sensitivities on outcomes, with an acceptance that there may be a need to invest in systems to provide an appropriate model.

An improved approach to considering risks to revenues and responsibilities for managing risk would also be welcomed.

4.2.2 Finance Update

DW referred to the circulated paper, with there being no questions. The auditors would be on site within the next 2-3 weeks. Some tidying of the fixed asset register was being done. No cash impact was expected as a result of any of those changes.

4.2.3 Treasury and Bank Mandate Approval

Reference was made to the circulated paper seeking approval for changes to bank signatories and the approach to bank deposits. The proposals were **APPROVED**.

Accordingly, the Board **AUTHORISED**:

- (i) the Chief Financial Officer to actively manage existing cash for investment purposes only, in accordance with the conditions set out in the circulated paper;
- (ii) [REDACTED – CONFIDENTIAL – SECURITY] to become ‘A’ signatories for bank payment approval purposes; and
- (iii) [REDACTED – CONFIDENTIAL – SECURITY] the Head of Finance Business Partnering to revert to “B “ signatory level.

4.2.4 Capital Expenditure Requests

Hospitality Areas

DW referred to the circulated paper seeking approval for proposals to improve and enhance hospitality facilities in 3 areas:

- (i) a high end “Green Room” concept to replace the McPherson Suite and hospitality office area, with capacity for 57 seated guests;
- (ii) a new open bar area in the kit store, with capacity for 500 standing guests; and
- (iii) converting the former clubhouse into a new bar area with capacity for 136 seated guests.

Details of the proposed spend, outline specifications and estimated return on investment had been included in the paper, which was taken as read. Sample concept images for each area were displayed.

The overall payback across the 3 facilities was estimated at 4.4 years, with individual payback periods varying from 3.3 years for the Green Room to 4.7 years for the Clubhouse.

Comments and questions were taken from Directors.

Suggested pricing per head for the Green Room for Autumn Nations Series matches and 6 Nations matches was outlined, and noted as being at premium levels.

Some doubt was expressed that the Green Room area had sufficient premium feel to justify the prices being sought, with a request that the specification be considered further, and thought be given to entertainment provision in each new hospitality area to enhance dwell time.

Additional information on financial returns, including benchmarking against comparator facilities and venues was requested.

Following the discussion the Directors welcomed the proposals as a significant step forward in improving the extent and quality of hospitality provision. Further financial information, including benchmarking should be prepared and then be circulated to the Directors with a renewed approval request. Authority was given to proceed with some initial expenditure of up to £50,000 for preparatory works. **DW**

The Directors then discussed whether to reactivate the Investment Committee to deal with the anticipated increase in capex approval requests, bearing in mind the extent of capital works which were likely to arise in the coming period.

It was agreed that this would be beneficial. APW would examine how best to facilitate the approvals process in future, in conjunction with RH. **APW,
RH**

Water Provision and Toilets

Reference was made to the circulated paper seeking approval for investment in water supply infrastructure and improvements in toilet facilities. This had been a longstanding need which would assist in addressing regular complaints.

APW confirmed that the primary approach initially was the conversion of existing male toilets to female to deal with areas of highest demand. There may be some alteration due to future development but phasing was being done to minimise overlap or wasted investment. The works would increase tank storage and improve flow rates enabling the change in profile to be delivered and support the higher usage anticipated.

Temporary facilities would continue to be deployed to supplement the permanent provision and ensure compliance with regulatory requirements.

Following discussion, the proposal was welcomed and **APPROVED**.

DW advised that some additional cost for water tanks, falling below the Board capital expenditure approval level was anticipated, but this might exceed the £300k approval level. It was confirmed that if that happened those works could proceed without the need for further Board approval, provided they did not exceed a £350k spend.

OG joined the Meeting (3.10pm.)

Internal and External Communications

Reference was made to the circulated paper, which was taken as read, with OG commenting on the following key elements:-

- an outline of an overarching communications strategy towards creating a shared understanding of how SRL would shape and deliver its communications in the coming months;
- key objectives, including converting fans into advocates;
- identification of core audiences and platforms;
- an emphasis on proactive story telling for key events for the remainder of the year;
- reinstatement of monthly reporting across various media channels;
- investment in social media content; and
- closer co-operation between strategy, social media, communications and key stakeholders to create aligned messaging.

SW left the Meeting (15:25) for another engagement.

OG was thanked for his presentation and comments.

The Directors debated the paper and issues in detail, considering whether additional resource was needed, including for a “cultural architect” to foster and align pride in Scottish Rugby, the need to communicate confidently and proactively on a regular basis and to avoid knee-jerk reactions, being clear on what Scottish Rugby stands for and differentiating that from others, the need to invest in the website and other communications platforms and establish how to get the right information on the right platform at the right time for target audiences, delivering and communicating about better fan experiences, and establishing a clear ambition for the communications strategy.

The paper was welcomed as a good starting point towards a new approach. Small but visible differences had already been made and the Believable Path would assist in delivering change but there was further work to do. APW and OG would write up the organisation’s ambition and identify what capability and resource would be needed to communicate that effectively, for further discussion with the Board.

APW,
OG

OG left the Meeting (15:40)

5.1 Committees and Working Groups

5.1.1 Nominations Committee

JM, as Chair of the Nominations Committee, sought the Board’s views on the skillset required for a successor for Stephen White.

Following discussion, it was agreed that a financial background, including substantial operational financial experience, ideally in major projects, be part of the skillset for a replacement. JM and SB would create a skillset for discussion with the Nominations Committee and consider the recruitment process to be conducted.

JM, SB

5.1.2 Remuneration Committee

MS, as Chair of the Remuneration Committee, updated the Directors on the Committee’s most recent meeting on 4th August, which had covered the following:-

- a review of the Probity Policy, with the Company Secretary to provide a proposal to the Chair of the ESG Committee, and then to the ESG Committee, on a process for enhanced declaration of benefits;
- approval of the proposed remuneration packages for the Men’s National Team Coach and Glasgow Warriors Head Coach;
- discussion of coaching succession planning, timings and contingencies; and
- an update on the outcome of recent protected conversations following on from the High Performance Department restructure.

The Committee had highlighted that settlement agreements were not to be used as an easy way to deal with difficult conversations or under-performance within the business.

It was agreed that further reporting on employee turnover and use of settlement agreements would be provided to the Board on a regular basis, with a note on the likely circumstances when protected conversations and settlement agreements would be used to be provided. **SB**

5.1.3 Campus Development

APW referred to the papers and a series of slides updating the Board on recent activity and highlighting the following.

- Three firms had been shortlisted as potential architects for master planning purposes.
- Potential corporate structures for development purposes and their governance frameworks would also be required, with agreement from both Boards. JM would highlight this to the Custodian Board at the next Quarterly Reporting meeting. **JM**
- Due to the significance of the project, it was agreed that a briefing session for both Boards should be organised, and might include input from one of the regeneration specialists that APW, CS and JM had met. **APW/ML**
- It was thought likely that a dedicated expert would need to be recruited to lead the campus development process, with provision needed for that cost. This was likely to be substantial for a project of the scale and duration intended.

SB advised that some initial advice had been taken from recruitment consultants on skillsets and the potential costs associated with the recruitment of someone with significant property development expertise including urban regeneration. Technical expertise as well as the ability to manage stakeholder engagement was also thought to be important. Remuneration ranges were identified. It was confirmed that no specific proposal or recruitment process was required at this point.

5.1.4 Funding / Philanthropy Working Group

APW and the Rugby Development Director were preparing a proposal to provide to the Group mapping the way ahead. **APW**

5.2 Risk Register

RH referred to the circulated note. There had been no changes to the Register in the period since the last Meeting, although the red risk associated with stadium infrastructure was likely to reduce as a result of the significant investments approved by the Board. Oversight of risk management and the register was now being passed to DW.

Cyber risk remained an outstanding action and was being considered by DW. Provision had been made in the budget for cyber insurance.

The importance of ownership of risk resting with managers in the business was reinforced by the Board. Checking of supply chain credentials was suggested for inclusion

in management of cyber risks, with FM offering to assist APW and DW in enhancing the risk management and reporting framework.

AW left the Meeting (16:05)

R360

[REDACTED – CONFIDENTIAL]

6. AOB

Reference was made to comments in the CEO Report about GB7s and the movement of its administration to Scotland.

APW confirmed that the movement of GB7s' administration to Scottish Rugby and it being run from Oriam should assist in more Scottish players being considered for participation in the programme. There was no change to the cost contributions from the 3 unions. There was some continuing financial risk in the programme but taking the lead role in administration assisted in mitigating that.

There was no other business. Those attending were thanked for their participation.

The Meeting closed at 4.05pm.

**APPROVED BY THE SRL BOARD
28 OCTOBER 2025**