FOR PUBLICATION
SCOTTISH RUGBY LIMITED
(SC132061)

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS
held at 10.00 am on 27 August 2026
at the Edinburgh Grand Hotel, Edinburgh

Present:	John McGuigan	(Chair) (JM)
	Shona Bell	(Chief People Officer) (SB)
	Ruth Davidson	(Senior Independent Non-Executive Director) (RD)
	Frank Mitchell	(Independent Non-Executive Director) (FM)
	Steven Seligman	(Independent Non-Executive Director) (SS)
	Mike Soutar	(Independent Non-Executive Director) (MS)
	Chris Stewart	(Independent Non-Executive Director) (CS) (*Until Item 4.3.4)*
	Alex Whelan	(Independent Non-Executive Director) (AW)
	David White	(Interim Chief Executive) (DW)
Attending:	Gemma Fay	(Managing Director, Women's Rugby) (GF) *(Item 4.1)*
	Fiona Harvey	(Interim Communications Director) (FH) (*Item 4.2)*
	Robert Howat	(Company Secretary and General Counsel) (RH)
	Kirsten Lees	(Grimshaw Architects) (KL) (*Item 4.5)(by Teams AV)*
	Alex McKenna	(Head of Philanthropy) (AMcK) (*Item 4.4)*
Apologies	None.	

1. INTRODUCTION

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

RD informed the Directors of her membership of the Board of the Edinburgh Military Tattoo, which was assisting with the 2027 Grand Départ for the Tour de France, which related to the 2027 concert series conversations with Edinburgh City Council (See Item 4.3.1.)

JM outlined the principal topics to be covered during the Meeting, including a presentation from Grimshaw Architects on stadium development opportunities.

2. MINUTES OF PREVIOUS MEETING

The Minutes of the Meeting held on 2 June 2026 were **APPROVED.** The legally privileged section would be circulated separately for approval.

3. ACTIONS AND MATTERS ARISING

RH referred to the circulated Action List and updated on status:

- **Branding project:** to return to the Board for discussion when further developed.
- **Rugby development mapping:** update at December meeting.
- **Domestic club rugby - recent media coverage** -DW would provide an update later in the Meeting.
- **Kitstore Bar improvements:** DW confirmed this would be led by the Director of Stadium Development, in liaison with the Chief Customer Officer and Director of Hospitality.

Other actions had been completed or were discussed later in the Meeting.

4. KEY ITEMS

4.1 Women & Girls' Game

4.1.1 Strategy 2026-2030 - "Accelerate"

GF joined the Meeting and presented "Accelerate" - the new strategy for the Women & Girls' Game 2026–2030.

Key elements of the presentation included:

- Details of the consultation process undertaken, including with a player working group;
- Performance over the previous four year cycle, commenting on increases in female leaders, participation and the number of women's teams; the record attendance for the 2026 W6N home match against England; progression of squad members through regular training camps; the WRWC quarter-final finish – the best performance in 20 years; investment of approximately £21.7 million over that period;
- Priorities and the four main KPI headings: Grow, Excel, Inspire and Sustain, with detailed underlying KPIs for each;
- Proposed investment levels - up to £35 million over the four-year strategic plan. Investment growth from 2022/23 to 2029/30 was displayed and investment level comparisons with other leading unions, provided;
- Projected revenue growth and opportunities, mainly from ticketing, commercial agreements and grants, noting the historic grant funding from the British & Irish Lions but no additional distribution expected from the Women's Lions. A reduction in 27/28 reflected WR grant funding stopping.

The Board was asked to approve the proposed strategy for incorporation into the wider Group strategy and approval of the SRU Board.

The proposal was discussed in detail, with questions and comments taken from Directors.

In response to questions, GF confirmed that the principal opportunities for revenue growth were expected to arise from ticketing , match-related opportunities and from sponsorship, although this depended largely on value allocation from wider deals. Benchmarking indicated that most unions were investing at broadly comparable levels, with England approximately four years ahead.

One sponsorship arrangement was confirmed as specific to women's rugby. Four further arrangements related more generally to the international teams, largely driven by the men's National Team and there was opportunity for value allocation from those contracts. More explicit support for the women's game was intended to be reflected in future contracts. Revenue improvement remained a longer-term objective.

DW confirmed that expenditure within the rugby development department on the Women's & Girls' game had been included within the overall investment figure quoted for the previous cycle.

Merchandising was regarded as an opportunity but was affected by manufacturer lead-in times and responsiveness.

GF confirmed her confidence in the player base and achieving performance targets set out if participating in [REDACTED - COMMERCIALLY CONFIDENTIAL] as intended - those would otherwise be challenging.

Following discussion, the Board **APPROVED** the Women's Strategy 2026–2030 and for incorporation into the Group strategy, subject to consideration and approval by the SRU Board. The importance of narrowing the gap between the proposed levels of investment over 4 years (up to £35m) and income generated

was highlighted, with greater emphasis of revenue generation to be included within the strategy. Further information on projected income streams in the context of the 4- year plan and on how the gap might be closed over a period of time should be provided for discussion at the October SRL Board meeting.

Action: provide further information on Women's Game revenue generation (GF/ DW)

[REDACTED CONTRACTUALLY & COMMERCIALLY CONFIDENTIAL]

GF was thanked for her comprehensive presentation and left the Meeting.

4.2 Communications Update

FH was welcomed to the Meeting and updated the Board on communications activity covering the following under reference to a series of slides:

- her background and recent activity, including meetings with journalists and team members;

- five strategic priorities:
  - creating trust and transparency;
  - elevating the organisation's voice;
  - engaging with clubs;
  - protecting and enhancing reputation, including risks and opportunities; and
  - internal engagement.

- particular areas of focus, which included:
  - media relations and a media day ahead of the SRU AGM;
  - telling the organisation's story through its own content and channels;
  - colleague engagement – this included the use of technology with SB noting the use of Teamflect, the colleague intranet (InTouch) and a new app-based benefits package; and
  - improved club communications, including launch of the *Clubhouse* newsletter and moving to an app-based system, potentially working with Vodafone.

In discussion, DW confirmed that Vodafone conversations has started in connection with the stadium experience but there was a desire to expand that into other areas.

Wider stakeholder mapping was well underway would be completed later in the year - some work had already been done by the SRLT with FH now also considering. Non-traditional media channels were being embraced as well as maintaining traditional avenues.

The Board welcomed the suggested media day and the enhanced approach to club communications and the focus on new technology. The importance of involving the Club Rugby Board and the Custodian Board was emphasised, with a request for a plan placing those groups at the centre of club communication.

Action: Develop pathway and plan for communications involving Custodian Board and Club Rugby Board. (FH)

FH was thanked for her presentation and left the Meeting.

Reflecting on the Women's Game presentation, the link with Rugby Development activity and common elements, the Directors requested that further detail on funding and prioritisation for the Women and Girls' game from the Rugby Development strategy be provided.

Action: provide further information on women's game funding and priorities within rugby development.(DW)

4.3 Campus Update

Campus development discussion

JM commented on the campus development opportunity and confirmed that further discussions had taken place involving JM, CS and DW.

CS explained that Grimshaw, the masterplan architects previously identified and involved in long term development at Wimbledon, had carried out additional work for the briefing earlier in the year, which the time available had not been sufficient to cover. It was thought that the Board would benefit from a further presentation from Grimshaw, who would attend later in the Meeting.

Ahead of that, the Board discussed how best to approach and oversee potential development in detail, with significant input from CS.

The common view was that development should proceed incrementally, with an initial focus on the stadium and be client-led. Significant oversight and Board input would be required, with particular attention to risk profile, asset utilisation, affordability and recruitment of specialist expertise to lead the project. A suitable governance framework, taking account of the role of and interface with the CEO role would also be needed and would be discussed separately.

Action: further discussion on campus development governance (JM/DW/All)

The Meeting paused for a short break.

4.4 CEO Update & Key Commercials

On resumption, DW referred to slides on recent activity, set against the Company's five strategic objectives.

Objective 1 — Success and Influence on the World Stage

- ***Men's National Team:*** DW had met the players and briefed them on the Company's finances as part of discussions on the National Team Bonus scheme. Information had also recently been shared among a number of unions.

- ***Women's National Team*****:** DW had met the new coach, with the immediate focus on the WXV series due to begin shortly.

- [REDACTED - CONTRACTUALLY CONFIDENTIAL]

- ***Nations Championship:*** the full-year position was expected to be in line with budget. [REDACTED CONTRACTUALLY CONFIDENTIAL]

  Ticket sales for the Destination Finals were progressing but would ultimately depend on England's position for the relevant weekend. [REDACTED – CONTRACTUALLY CONFIDENTIAL].

- [REDACTED - COMMERCIALLY CONFIDENTIAL]

- **URC:** there was no change regarding the possible reduction in Welsh clubs from four to three. [REDACTED – CONTRACTUALLY CONFIDENTIAL]

  [REDACTED – CONTRACTUALLY CONFIDENTIAL]

- **Glasgow Warriors/ Scotstoun:** following inspection post CG2026, the pitch shock pad appeared to have sustained very limited damage. The pitch replacement works were proceeding on schedule.

Objective 2 — Build Clubs of the Future

- ***Financial support*** - the later presentation on the Philanthropy Project/ Scottish Rugby Foundation would comment on the potential support for clubs.

- ***Club ticketing*** - information had been shared with the President and Vice-President on the approach for upcoming games. Full ticket transfers for Autumn games would be allowed. Future changes to combat touting would focus primarily on the 2028 Six Nations home matches against England and France.

- ***Media*** - DW referred to recent media articles concerning the club game, copies of which had been circulated to Directors, together with information from the Rugby Development Director. Scottish Rugby had been given an opportunity to comment and the final article involved an interview with the President.

  The role of the Club Rugby Board, led by the Vice-President, as a key interface with clubs was emphasised by the Board.

Objective 3 — Commercial Growth & An Engaged Fanbase

- ***Sponsorship*** - the [REDACTED – COMMERCIALLY CONFIDENTIAL] agreement was due to complete shortly. An issue with [REDACTED – CONTRACTUALLY CONFIDENTIAL]. A more detailed status list on sponsors and partners had been included in the papers.

- ***Concerts*** - the issue involving Edinburgh City Council in relation to the 2027 concert series and a clash with the Grand Depart had been resolved.

- ***Ticketing*** - All WXV matches would be played at Hive Stadium. The budget assumed attendance of approximately [REDACTED – COMMERCIALLY CONFIDENTIAL] per match. The NZ game was most popular with sales trends suggesting sales close to budget levels. Nations Championship ticket sales were noted - the New Zealand match was expected to sell out shortly, assisted by the new CRM system.

Objective 4 — Stepped- Changed Facilities with a Long Term Plan

- ***Campus -*** The Board noted the earlier campus development discussion and the presentation to follow later in the Meeting from Grimshaw.

- ***Scotstoun-*** DW had met Glasgow City Council and Glasgow Life regarding Scotstoun. The discussions had been reasonably positive in relation to future development and on finalisation of the lease.

- ***Oriam*** - conversations with Heriot-Watt University continued, with indicative costs for an office space extension being sourced.

- ***MIR-*** DW noted the continuing difficulties in the relationship between Murrayfield Ice Rink and the Curling Club.

- ***Diagnostic Centre- Scottish Brain Sciences –*** a separate note had been provided. Discussions were at an early stage.

Objective 5 —Harmonious & Safe Place to Work

- Dr Alastair Nicol had been appointed as Chief Medical Officer.

- Employment matters - DW commented briefly on a continuing issue under reference to the circulated papers.

- An all-colleague event had been scheduled for 16 September.

4.4.1 Strategy and Believable Path

On a self-scored basis the majority of the actions from the earlier Believable Path had been completed, with most of the remainder in progress and a small number delayed. The large number included was unwieldy and difficult to report on, with risk of loss of focus and priorities. Consequently, 15 primary KPIs for the current financial year had been identified and were displayed, with 4 mentioned in particular.

Following discussion, the Board suggested condensing the KPIs further, including combining several measures relating to recruitment, with an update to then be provided on progress and the focus for 2027.

Action: condense KPI list apply different recruitment descriptor and update Board (DW)

4.4.2 Catering Tender Update

Returns had been received from five potential partners. The submissions were being analysed and a further report would be presented at the October Board meeting.

Action: catering tender update - October Board (DW)

CS left the Meeting.

4.4.3 Regulatory Approvals

RH referred to the circulated paper seeking approval of the 2026/27 Season Disciplinary Rules and updated Artificial Surfaces Regulations (SDR22).

Following consideration, the Directors **AGREED THAT:**

(i) the *Scottish Rugby Disciplinary Rules 2026/27;* and

(ii) the updated versions of SDR 22,

be **APPROVED** on the basis proposed, with authority provided to the Company Secretary to make any minor changes required for the purpose of numbering, formatting and correcting typographical or grammatical errors.

4.4 Philanthropy Project

AMcK joined the Meeting and was introduced by AW.

AMcK briefed the Directors on the new Scottish Rugby Foundation, covering:

- her background and previous experience in the charity sector;
- the establishment of the Foundation as a separate charitable entity regulated by OSCR, its purposes, aims and strategic vision;
- 4 identified areas of programme support - grassroots, player pathways, capital infrastructure and inclusivity
- a 12-month operational roadmap and planned activity including a CRM system and development of a website and communications plan;
- target donor segments;
- risks and mitigations;
- success metrics;
- target segments and associated risks and mitigations;
- key asks of the SRL Board, including introductions, active engagement and promotion; and
- immediate next steps, which included a relationship agreement between the new Foundation and Scottish Rugby Limited, financial mechanisms and processes, and a communications plan to stakeholders.

In response to questions on investment strategy and funding, it was confirmed that the mapping exercise being conducted by the Rugby Development Department would assist materially in identifying needs, particularly among clubs. AMcK was participating in the Department's regular meetings.

Directors could also assist with correspondence to significant contacts, meeting invitations, and passing on details of grant-making organisations and relevant connections. Players were also identified as a potentially helpful source of contacts.

The need to recruit additional trustees with a range of skills was noted.

AMcK was thanked for her work for the Foundation and presentation and left the Meeting.

4.5 Grimshaw Presentation

Kirsten Lees of Grimshaw Architects joined the Meeting and presented a series of slides on outline design suggestions, focused on stadium hospitality area improvements.

In response to questions, she commented on the phased, incremental approach adopted at Wimbledon and key priorities applied, including avoiding disruption during construction, the steps taken in providing a framework for transformation over a lengthy period and approach to consultation with stakeholders and project delivery.

KL was thanked for her presentation and advice and left the Meeting.

4.6 People

4.6.1 CEO Recruitment Approach

SB briefed the Board on the suggested approach to identification and engagement of an external search firm to assist with the recruitment of a new CEO. It was agreed that this would be referred to the Nominations Committee

Action: consider process for CEO recruitment search. (SB/ Noms Committee)

4.6.2 High Performance Department

The Directors discussed succession planning within the High Performance Department.

[REDACTED – PERSONAL DATA]

4.6.3 Employee Engagement Pulse Survey

The contents of the circulated paper were noted.

4.7 Finance

4.7.1 Updates

Reference was made to the circulated papers covering the June 2026 year end close, estimated FRS102 impacts, FY26/27 budget and trading to date, and capex planning. These were taken as read.

Due to time constraints, the Board briefly noted the circulated financial report for the period ended June 2026 and the initial trading position for the 2026/27 financial year. A fuller discussion would be carried forward to the next meeting.

Action: finance discussion at next meeting [DW, RH]

4.7.2 Internal Mandates

RH referred to the circulated paper seeking approval of revised mandates for internal authorities and changes to bank signatories.

Following discussion, the Board approved the proposals and **AGREED THAT:**

(i) the changes to internal transaction approval levels, signing authorities for contracts and bank payment signatories set out in the paper are **APPROVED**; and
(ii) the Company Secretary be **AUTHORISED** to update the SRL Board decision levels document dated 23 October 2023 accordingly.

5. COMMITTEES AND WORKING GROUPS

5.1 Nominations Committee

Updates and any approvals needed on NED recruitment and external body appointments would be circulated separately, as required.

5.2 Board Effectiveness

This would be covered in the separate joint session with the SRU Board in September.

6. ANY OTHER BUSINESS AND CLOSE

There being no further business, the Chair thanked those attending for their contributions and closed the Meeting.

APPROVED BY THE SRL BOARD
29 October 2026