Forth Green Freeport Ltd- Board Meeting #15
121 George Street, Edinburgh, EH2 4YN
25th March 2026
10am -12.30pm

Board Directors in Attendance:		Other Attendees:	
Dame Susan Rice DBE	Chair	Sarah Murray	FGF Chief Executive Officer
Councillor Jane Meagher	City Of Edinburgh Council	Laura McIntyre	PMO / Secretariat
Alan Muir	Scarborough Muir Group	Eilidh Callum	PMO / Secretariat
Amanda Templeman	Falkirk Council	Svea Meisch	Scottish Government
Stuart Wallace	Forth Ports	Pamela Stephenson	Fife Council
Andrew Gardner	INEOS	Andy Muddiman	Royal Navy
		William McAlister	Scarborough Muir Group
		Steve Revell	Falkirk Council
		Paul Kettrick	Falkirk Council
		Tom Morris	FGF
		Rhona McMillan	FGF
		Sian McGuinness	FGF
		Ross Jubin	Scarborough Muir Group
		Elin Wiliamson	Edinburgh Council
		Derek Knox	Forth Ports
		Colin Pritchard	INEOS
		Laura Duffy	Scottish Government
Proxies			
Carol Connolly	Fife Council	Malcolm Bennie	Falkirk Council
Natasha Allan	Babcock International		
Apologies			
Councillor Altany Craik	Fife Council	Blair Jamieson	Babcock International
Dave Moxham	Scottish Trades Union Congress (STUC)	Councillor Alan Nimmo	Falkirk Council
Gareth Hedicker	Babcock International		

No	Minutes and Actions
1	**<u>Welcome and Introductions</u>** The Chair welcomed attendees and noted apologies. The Chair advised that this was Laura's final TopCo meeting and that her last working day was Friday 27th March 2026. The Chair thanked Laura for her significant contribution to the development of the Forth Green Freeport and acknowledged her commitment, expertise and support. The Chair welcomed Sian McGuinness as the newly appointed Net Zero and Innovation Manager to the meeting. The Chair also noted that responsibility for the TopCo secretariat will now transfer to OpCo. She expressed her thanks to Eilidh for the excellent work carried out in supporting the Board to date. <u>Declarations of Interest</u> No new declarations were noted.
2.	**<u>Governance Training Session</u>** Laura provided an overview of the Forth Green Freeport governance structure, covering: • The 7 legal member organisations • The role of observers (including MOD, Scottish Government, UK Government and landholders), • Signatory arrangements • FOI responsibilities • Nolan Principles Cllr Meagher asked for clarification on whether the Freeport holds a Whistleblowing Policy. Sarah confirmed that a draft policy was recently reviewed by OpCo and is scheduled to go to the Audit & Risk Committee in May and will then be presented to TopCo for formal approval. Discussions took place on the requirements to publish all Board papers. It was agreed the Accountable Body would prepare a proposal on the publication of board papers. Action: The Accountable Body to prepare a proposal on publication of board papers
3	**<u>Chair Update</u>** <u>Minutes of Board Meeting #14 (Jan 2026)</u> Minutes of the previous Board meeting were approved subject to the following amendments: *Subcommittee update section* • *"The Sarah" to be corrected to "Sarah"* • *"Scrutiny Working Group" to be corrected to "Security Working Group"*

Attendees on Agenda

- *Colin Pritchard to be amended to show INEOS, not Babcock*

Action List Update

Action 8: Case Summaries for Net Zero & Fair Work and Skills
Sarah confirmed this action was not complete. To follow: Net Zero and Fair Work assessments for initial investments.

Action 9: Falkirk Internal Audit
Amanda advised the ToR have been drafted however the auditor is currently off sick.
A plan and revised timetable will be reported to the Audit and Risk Committee in May.

Action 4: Risk Register review and Workshop
Sarah confirmed a date has yet to be fixed for this workshop. The 4 OpCo Directors will join.

Chair's Update

Letter from the Deputy First Minister

The Chair confirmed that a reply had been received from Kate Forbes MSP in response to the remedies letter and advised the letter would be circulated to the Board when the draft minutes are circulated. The Chair further advised that no response had yet been received from the UK Government.

The Chair also advised that on April 22nd a joint session with Freeport Chairs and CEOs will be held with the UK Freeports Minister and the Minister for Investment which she and Sarah will attend on behalf of Forth Green Freeport.

Action: Rhona to circulate the letter from Kate Forbes MSP to the TopCo Board.

London summit
The Chair reported that she had taken part in a panel session at the Connected Places Summit organised by the Connected Places Catapult.

The Chair stated the summit was a helpful and high-profile opportunity to communicate what is different about Scottish Freeports and to raise awareness with stakeholders.

Audit and Risk Committee
The Chair confirmed that Bruce Cartwright had been identified as the preferred candidate for Independent Chair of the Audit and Risk Committee. Bruce's experience was outlined including as outgoing Chief Executive of ICAS alongside his wider governance experience.

Bruce is expected to take up the role as Independent Chair at the next Audit & Risk Committee meeting in May 2026.

4 **Seed Capital Update**

Paul presented the seed capital paper and confirmed that the report shows just over £1.08 million in funding had been drawn down. Paul highlighted two key issues in relation to the grant funding letter:

- Clause 10 which places the ultimate liability on Falkirk Council to repay seed capital funding if required
- Falkirk Council accepting the risk

Paul explained a change in approach which is underway as a result which will mean a change to the grant offer letters. The original intention had been to provide funding in advance. The funding will now be paid in arrears, following the completion of agreed project milestones. The grant funding letter has been updated to reflect this change.

The recommendation to the Board reflects the Scottish Government's revised position, recognises the accountability implications for Falkirk Council, and requires approval of these changes to the grant conditions compared with what was originally envisaged.

Discussions took place on the Intellectual Property (IP) clause definition in the SG grant letter and how this could be a blocker to inward investors.

Amanda clarified that the SG IP clause only applies between Scottish Government and Falkirk Council who are not required to replicate this wording in outgoing grant offer letters to seed-funded organisations. She confirmed that the template letter already removes some Scottish Government (SG) clauses but agreed the IP wording would be reviewed.

Action: Amanda confirmed a revised draft grant offer letter will be circulated.

Steve confirmed he had drafted an alternative IP clause, different from the SG version which will be sent to the Secretariat for circulation with the minutes.

The Chair questioned anticipated payment timelines as any untoward delays could carry reputation and investment risk. Steve stated that claims should be paid within 14 days of approval, provided no clarifications are needed. It was agreed Steve would confirm the expectation that payments will be made within 14 days of claim approval where no queries arise.

The Board noted and agreed the revised approach to seed capital grant payments

Action: Steve to circulate the alternative IP clause proposed for Falkirk Council's outgoing grant offer letter and confirm the expectation timeline for payments.

Action: Paul & Amanda to provide a concise written note outlining claim submission process, evidence requirements, milestone verification, approval workflow, payment timelines (including urgent payment options). To be shared with the Board and used as guidance for seed capital recipients.

5 **Risk Register Update**

	Eilidh provided an update to the Risk Register, confirming that a new Seed Capital risk had been added with a medium rating and the two utility risks (Grid Supply Failure and Utility Delays/Issues) had been merged and downgraded from a high to medium risk due to improved engagement and progress with the ongoing study work. The Chair noted the potential impact of tensions in the Middle East on investor confidence, affordability and seed-capital cost pressures and suggested these factors may need to be reflected in a future risk review. Laura added that other Growth Deals are being asked to consider geopolitical, inflationary and wider market-instability risks, and suggested these may be incorporated into the next formal review. Svea asked whether there had been any update to the coastal flooding risk. Eilidh confirmed there was no change, and that this risk continued to be monitored. Eilidh advised that a Risk Workshop will be scheduled in April, involving OpCo Directors and the delivery team. **Action:** Eilidh to incorporate the following into the next Risk Register review: Investor confidence linked to global geopolitical tensions and inflation-related risks
6	**<u>Accountable Body</u>** Amanda provided an update on the Accountable Body role and advised that the paper is focused on the responsibilities as set out in the MOU. She noted that the programme was moving into the delivery phase, and the Accountable Body role would need to retain flexibility as requirements evolve. Amanda outlined the two main functions of the accountable body: • Seed funding administration, which remains significant but will reduce over time. • Wider governance oversight responsibilities. Amanda confirmed that the team had reviewed the MOU and assessed the estimated time required for each workstream to calculate costs. [redacted] A revised proposal for 2027–28 will be brought to the Board in September 2026, as it is assumed that the reduced workload associated with seed funding activity would reduce the AB's workload. Amanda confirmed that no specialist legal support costs had been included in the AB's budget, as requirements could not be predicted at this stage. Whilst no such spend is anticipated, she highlighted this for transparency. Amanda advised that engagement with OpCo and agreement of TopCo would take place before any such spend is incurred. Board members welcomed the proposal, acknowledged the uncertainties during this period of transition and underlined the need to keep additional expenses proportionate.

	It was noted that an annual review would accompany future funding proposals. This would include: • A summary of the work undertaken in the previous year • Proposed work for the year ahead and associated costs **Action**: Amanda/AB to provide a revised proposal for 2027/28 to the TopCo Board in September 2026.
7	**<u>Operations</u>** Sarah presented the Delivery Team update and highlighted the following key areas over the last quarter, including work on the 3-year business plan, website refresh, site accelerator funding and preparation for the annual performance review with both governments taking place on Monday 30th March. Sarah confirmed the utilities constraint study is now underway, supported by seed capital funding, Just Transition Funding and the UK Government's Site Accelerator Grant • Phase 1 which is focused on power requirements is progressing and expected to conclude within weeks. • The study covers both the wider Grangemouth cluster and the tax sites • Grangemouth relates to power and will be concluded first. • Publication will be limited due to constraints on the use of SPEN data. Discussions are underway on what can be released publicly. • There is an arrangement with SPEN and an analysis will take place on the current and future needs. Full study completion is expected by January 2027. **Monitoring & Evaluation:** The next 6 monthly data collection round is due soon with a submission date to Scottish Government of 1st June 2026. Based on the previous submission, Sarah noted this is a significant workload for both landowners and the delivery team. **FBC Amendments:** Work is ongoing with the Accountable Body to update the Full Business Case both to take account changes to seed capital projects and to redact in preparation for publication. The board discussed whether publication of the FBC could be delayed due to the Scottish pre-election period; however it was noted that publishing must take place within 3 months of MOU signing as a MOU requirement. It was agreed work with the Comms team was required to prepare Q & As for any political or public queries linked to FBC publication. **Action:** Utilities Study: Sarah to provide an update to the Board on what parts of the utilities study can be shared and when.

	Action: FBC Publication and Communications Preparation: Sarah to work with the Comms team to prepare Q&A and messaging for any political or public queries linked to publication of the FBC.
8	**<u>Committee updates</u>** The Board agreed that all committee papers should follow a consistent format, including both the name and organisation of each member. Going forward, the committee updates should also include linkages with the business plan and its delivery. **ICP – Infrastructure Communities and Placemaking** Paul noted difficulty securing engagement with the Key Agency Groups (KAGs) and that the issue should be escalated potentially to Scottish Government level, if engagement did not improve. Sarah noted that Scottish Government colleagues were already following up on the issue. Laura suggested the planning protocol could be revisited. The Board suggested that existing channels for political engagement be used. It was suggested that FGF requests be incorporated into relevant briefings. **Action**: The ICP committee to continue efforts to engage the Key Agency Groups and update the Board on progress **Net Zero and Innovation** Sarah thanked Marie Cavanagh (PA Consulting) for her interim support to the Net Zero & Innovation Committee, noting a smooth handover to Sian. **Action:** Net Zero members list to be updated to show organisations represented. **Action:** Communications committee will be tasked with identifying the key asks of politicians (UK and Scottish) and a briefing prepared and updated for FGF Board members to use when opportunities arise.
9	**<u>Draft OpCo Budget</u>** Sarah presented the draft OpCo budget, noting it had been reviewed by the OpCo Board and would go to the Audit & Risk Committee (ARCo) for consideration in May before being presented to TopCo for approval. Sarah highlighted; • the new additional £125k capacity grant, proposed to be used for consultancy support; • a planned increase in employer pension contributions (still being benchmarked across UK Freeports); • a 3% inflation allowance; and [redacted] Sarah explained that the £125k capacity grant from the UK and Scottish Government funding is a one-year allocation and replaces the discontinued Freeport Hub support. Members had a number of observations including:

	- The OpCo budget should clearly confirm the level of reserves, provide clarity on the proposed pension contribution from FGF, and set out the employee contribution levels. In addition, if expert advice is required, OpCo should first explore capacity within the partnership. - The costs applicable to landowners were also discussed. [redacted] It was agreed that changes to landowner and local authority contributions would be noted in future papers. **Action:** Sarah to complete benchmarking on pension contributions, set out the reserve level and bring the revised budget with recommendations to Audit & Risk Committee before presenting a final version to TopCo in May 2026. **Action:** Next iteration of budget to show history and background to landowner and local authority contributions.
10	**Business Plan** Sarah introduced the 3-year business plan and advised it had been developed with support from PA Consulting and aligned with the Full Business Case (FBC). Sarah noted that the plan is intended to be accessible to a wide range of stakeholders including MSPs, MPs, investors and partners and highlighted key components, including: • Objectives drawn from the FBC • Initial leading and lagging KPIs which require Board review • A risk section to be developed • Early-stage budget forecasts, recognising areas of uncertainty Sarah noted further work would be required with the committees to develop detailed annual activity plans to sit beneath the 3-year business plan and confirmed an updated version would return to the Board in May after the risk workshop had taken place. The Board agreed an updated business plan should be presented at May's TopCo Board. **Action:** Board members to review and check KPIs and provide feedback **Action**: Fair Work KPI baseline figures to be clarified. **Action:** Revised 3-year business plan to be presented at May TopCo Board for approval
11	**Pipeline Dashboard** Trade and Investment Manager, Tom Morris, presented an update on the pipeline dashboard and noted a steady increase in enquiries and referrals across the tax and customs sites. The update included draft KPIs as requested by the OpCo Board. Tom advised much of the current pipeline consists of early-stage or pre-revenue companies, meaning overall activity is positive but projects remain small scale at this stage.

	Tom highlighted progress with the first end-user agreements: [redacted] Tom also reported that he and the team were continuing to engage actively with [redacted], both of whom require further clarity on the Freeport's net zero requirements before progressing to more detailed stages of their project development. Tom highlighted that the existing NDA arrangements currently apply only to Grangemouth, and that additional NDAs for Rosyth and Lothian are still required to allow fuller exchange of project level information. Tom emphasised the importance of stronger early-stage screening to filter out prospects that are unsuitable or misaligned with Freeport requirements. He noted that a refreshed investor dashboard is now available for Board members, providing updated data on the pipeline, projected jobs and land utilisation, with confidential items appropriately redacted.
12	**AOB & Close** Next meeting will take place on 27th May 2026 – host required No items were raised under Any Other Business, and the meeting was closed.