MEETING OF CLYDE GATEWAY DEVELOPMENTS LIMITED

Minutes of Meeting of 12 December 2025
held in the Olympia, Bridgeton Cross, Glasgow

Present:	John Gallacher (Chair) David Bankier Councillor Robert Brown (South Lanarkshire Council) Councillor Greg Hepburn (Glasgow City Council) Stuart Heslop Lynn Smith Martin McKay (Clyde Gateway)
Apologies:	Victoria Carmichael (Scottish Enterprise)
In attendance:	Alison Brown (South Lanarkshire Council) * Allan Drysdale (Clyde Gateway) Michael Gray (Glasgow City Council) * Martin Joyce (Clyde Gateway) Hugh Moore (Clyde Gateway) Bernadette Pollock (Clyde Gateway) Angela Rowley (Clyde Gateway) Jamie Shields (Clyde Gateway) Niki Spence (Clyde Gateway) Ben Wilson (Glasgow City Council) * Simon Young (Clyde Gateway)

*attendance by video link

1. Welcome, introductions, apologies and declarations of interest

Martin McKay opened the meeting and welcomed those present noting that apologies had been received from Victoria Carmichael. There were no declarations of interest made.

Martin then advised that Clyde Gateway Developments Limited's (CGDL) seventeenth AGM had taken place on 10 December 2025. It was explained that under the Articles of Association, the Chair was required to step down following the AGM and is eligible for re-appointment. John Gallacher had expressed a willingness to be considered for re-appointment as Chair and this matter was put to the other directors for consideration.

The Board approved to re-appoint John Gallacher as Chair of CGDL.

2. Minutes of previous meeting and any matters arising

The Minutes of the Joint Board meeting held on 31 October 2025 were submitted and approved as a correct record.

Under matters arising it was noted that since the last meeting the Board approved via Written Procedures the letting of Unit 3 at EastWorks to Simera Sense UK Limited and the Chair thanked the Board for their consideration of the paper.

3. Chief Executive's Report

Martin McKay gave a verbal report during which he:

- thanked the Board for their consideration of the Written Procedures paper in relation to the letting of Unit at EastWorks.
- noted the Groundbreaking at the CCG French Street Development with the leader of GCC.
- highlighted the coverage of the CG East deal in the trade press.
- noted the return of 'Scotland at MIPIM' and our consideration of attendance.
- advised that he would provide an update on the Business Case under the item on the agenda.
- mentioned that final missives had now been signed on the acquisition of 201 Glasgow Road, Rutherglen.

The Board noted the verbal update by the Chief Executive.

4. Business

For Approval

4.1 NBD Shawfield update including UK Government Funding – CGDL25(DEC)01

Martin Joyce presented a report which provided a continuing update in respect of the three NBD Shawfield Phase 2 projects which are being supported by a UK Government funding contribution of £14.6m, against total project costs of £21.1m.

After consideration the Board noted the positive progress being achieved against the three projects against an overall approved project budget of £21.1m and approved the paper as part of the UK Government governance process.

4.2 XWorks Investment Decision – CGDL25(DEC)02

Martin Joyce presented a paper which provided an update on the XWorks High Value Manufacturing project and subsequent procurement exercise. Approval was sought to enter into the construction contract with Heron Brothers who were identified as the most economically viable tenderer.

After consideration the Board noted the procurement and cost clarification progress of XWorks, a new High Value Manufacturing (HVM) unit, initially comprising 2,734 sqm (29,432sq.ft) of floor space, and approved:

(i) [redacted]

The Board also noted the following:

(i) A commitment of funds up to [redacted] required to deliver the main works contract.
(ii) There may be an opportunity to introduce a second smaller HVM unit that would deliver an additional 427.6sqm (4,603sqft) plus mezzanine of up to 178.6sqm (1,923sqft) of HVM and R&D space. A further investment decision for the introduction of the smaller HVM unit would be brought back to Board following additional cost and risk assessments. The value of the smaller HVM unit and associated fees will be captured within the currently approved overall budget of [redacted]

4.3 Community Energy Project – Metering and Billing & Operation and Management – CGDL25(DEC)03

Hugh Moore presented a report which sought approval to extend the existing Operation and Management (O&M) contract with [redacted] for the Community Energy Project, beyond the original four-year contract. It was proposed to extend the duration of the contract by one year to align with the Metering and Billing (M&B) contract and to allow consolidation of both contracts thereafter.

After consideration the Board:

(i) approved the extension of Operation and Management Services to align with the remaining Metering and Billing Contract until December 2026 at a cost of [redacted].

(ii) approved the flexibility to roll on the O&M contract beyond December 2026 on a monthly basis to support the timing of a fresh procurement of O&M and M&B services at an index linked cost of [redacted].

For information

4.4 Clyde Gateway Strategic Review – CGDL25(DEC)04

Martin McKay presented a paper which provided the Board with an update on progress of the Strategic Review of the future operations of Clyde Gateway following approval of the draft 10-year Business Case at the Board meeting in October 2025. It was noted that two hard copies of the 10- year Business Case were available at the meeting for review and available on request to Board members.

After consideration the Board noted the content of the report and update therein and further noted that final approval of the 10-year Business Case would be brought to the Board in 2026.

4.5 Capital Programme Update – CGDL25(DEC)05

Jamie Shields presented a paper which provided an update on progress of the capital development programme, including projects at the pre-development stage.

The Board noted the contents of the report.

4.6 Finance update to 30 November 2025 – CGDL25(DEC)06

Bernadette Pollock presented a report which provided an overview of financial activity for the year to 30 November 2025.

The Board noted the contents of the report.

5. Any Other Business

There were no other items of business raised.

6. Date, time and venue of next meeting

The Board noted that the next meeting would be held on Friday 27 February 2026 at 1:00pm, in the Olympia, Bridgeton Cross, Glasgow.