

Company Number: 7180318

LINARO LIMITED
(the "Company")

MINUTES OF A MEETING OF THE DIRECTORS OF THE COMPANY

HELD AT

THE ROYAL INSTITUTION, 21 ALBEMARLE STREET, LONDON W1S 4BS

ON 30th MAY 2013

PRESENT: George Grey (Chairman)
Ian Drew (ARM)
Eric Thomas (TI)
Björn Ekelund (ST-E – Club Director)
Peixin Hou (HiSilicon)

IN ATTENDANCE: Robert Booth
David Rusling

1. NOTICE AND QUORUM

The Chairman reported that notice of the meeting had been given to all of the directors of the Company and that the meeting was quorate.

2. PURPOSE OF THE MEETING AND DOCUMENTS

2.1 It was noted that the purpose of the meeting was to:

2.1.1 approve the minutes of the Board Meeting held on 9th April 2013;

2.1.2 approve the appointments of:

Amit Kucheria, Tech Lead Power Management
Christopher Dall, Tech Lead Virtualisation
David Mandala, Director Platform,
David Rusling, CTO

- 2.1.3 review the current business status of Linaro;
 - 2.1.4 review the Company's financial forecast, for the period ending 31st May 2013, against its budget;
 - 2.1.5 review, and if thought fit approve, the proposed Budget for the Financial Year 2013/2014;
 - 2.1.6 review, and if thought fit, approve the draft 5 Year Plan.
- 2.2 The following documents were produced to the meeting:
- 2.2.1 Minutes of the Company from the previous Board meeting held on 9th April 2013;
 - 2.2.2 a presentation on, amongst other things, current Member status, progress on the recruitment of new Members and the Company's latest financial forecast, draft 2013/14 Budget and draft 5 Year Plan (the "Presentation").

3. DIRECTORS' DUTIES AND DECLARATIONS OF INTEREST

- 3.1 The directors were reminded of their need to comply with their duties to the Company, including the duties set out in sections 171 to 177 Companies Act 2006. These included a duty to declare interests in proposed transactions and arrangements with the Company and a separate and independent statutory obligation to declare interests in existing transactions and arrangements with the Company.
- 3.2 Each director was reminded that he also needed to comply with his duty to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, unless authorised either by directors independent of the conflict, as permitted by the Companies Act 2006 and the Articles or in one of the other ways permitted by the legislation.
- 3.3 Ian Drew made it known that he would have a conflict of interest when discussing any dealings involving Trustonic Limited, for which he is a Non-Executive Director

4. APPROVAL OF PREVIOUS BOARD MINUTES

The Board Minutes from the previous board meeting held on 9th April 2013 were produced to the meeting and approved.

5. APPOINTMENT OF SENIOR EMPLOYEES

- 5.1 It was noted that, pursuant to Article 24.2.4.5 of the Articles, Board approval was required for the hiring of employees earning an annual salary in excess of one hundred thousand pounds (£100,000);
- 5.2 George Grey briefed the meeting on the relevant details of the individuals noted in 2.1.2 and **IT WAS RESOLVED** that the appointments be approved upon the terms outlined by Mr. Grey;
- 5.3 Ian Drew noted that it was 3 years since the Senior Employee Salary approval threshold had been set, and accordingly George Grey was requested to propose an increased threshold figure, for Senior Employee Appointments, at the next Board meeting.

6. BUSINESS UPDATE

George Grey made the Presentation to the meeting. The Board reviewed, inter alia, the status of discussions with existing and prospective Members and the formation of the Linaro TV Group.

7. FISCAL 2012-2013 FINANCIAL FORECAST

Rob Booth presented the forecast for the financial year ending 31st May 2013. The Board noted the improved forecast results, Revenues \$16.6M, Surplus \$0.57M and cash carry forward of \$3.3M, compared to the 2012-2013 Budget.

8. 2013-2014 BUDGET

Rob Booth presented the draft budget information for the period 1st June 2013 to 31st May 2014, consisting of, inter alia, profit and loss statements, balance sheets and comparative information relative to the financial year 2012-2013 forecast. Key full-year Budget figures were Revenues \$25.28M, Total Expenditure \$24.22M, Surplus \$1.06M and cash carry forward as at 31st May 2014 \$4.66M.

Ian Drew enquired as to the potential tax consequences of Linaro carrying a cumulative surplus from June 2014 and forwards. Rob Booth replied that there would be no tax liability provided that Linaro continued to operate as a not-for-profit in accordance with its Membership Rules.

After due and careful consideration, **IT WAS RESOLVED BY A SUPER MAJORITY CORE DIRECTOR RESOLUTION** that the Budget for the year to 31st May 2014, be approved.

9. 5 YEAR PLAN

Mr. Grey presented the Draft 5 Year Plan, supported by Messrs. Booth and Rusling. After detailed discussion and due and careful consideration **IT WAS RESOLVED** that the 5 Year Plan be accepted as a working document to guide the progress of Linaro going forward. It was also noted that the Plan would be a dynamic document, which would be updated from time to time in response to changing internal and external factors.

10. DATE OF NEXT MEETING

The next meeting of the Board was confirmed to be August 6th 2013, by teleconference, time to be confirmed.

11. CLOSE OF MEETING

There being no further business, the Chairman declared the meeting closed.

..... **Chairman**