

EXETER COLLEGE FURTHER EDUCATION CORPORATION

CORPORATION BOARD

Public Minutes of the meeting held at 2pm on Tuesday 4th November 2025 online, via teams.

Present

Adam Watt Corporation Chair
John Laramy CBE Principal/CEO

Graham Atkins
Sue Clarke OBE
Ashish Ghadiali
Neil Hitchings
Wilf Hudson
Rob Hutchins
Carol McCormack OBE

Damian Norcombe
Tim Quine
Cynthia Sedgman
Sally Wolkowski
Stephen Wiltshire

Pamela Degregorio
Albertina Mihaila
Ayomide Okesola
Chelsy Ingram
Victoria Roberts

Heather Cross
Jo Boardman
Abbie Sawyer

Apologies

Antony Hart
Stewart Noakes
Harrison Littler

In Attendance

Jade Otty Deputy CEO
Richard Church Chief Operating Officer

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| 1. | <p>Welcome and Apologies</p> <p>The Chair welcomed Board to the Extraordinary Board Meeting. The purpose of which will be to vote on the resolution.</p> <p>Apologies were noted from Antony Hart, Stewart Noakes and Harrison Littler.</p> <p>Adam Watt declared interests for anything relating to Exeter College Services and the University of Exeter.</p> | Action |
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John Laramy declared interests for anything relating to Exeter College Services.

Jo Boardman declared interests in anything relating to Petroc / in relation to the merger.

The Board were informed of Patrick Tigwell's resignation, the necessary detail was contained in recent correspondence Governors. The Chair acknowledged and recorded thanks to Patrick for his contributions throughout the years, however his position on the Board became untenable.

2. **Merger Discussions**

The Chair noted that substantive discussion on the merger had taken place at the last Board meeting on 10th October, including dedicated surgery time. As a response to this Heather has produced a Merger Proposition paper.

The Chair noted that the paper has provided reassurance. John Laramy seconded this and thanked Heather and discussed the merits and risks of a merger.

**Wilf Hudson joined the meeting.*

The Board were informed that Petroc had their Extraordinary Board Meeting and have approved the resolution to move forward.

The Board discussed timelines, noting six working weeks until 18th December, this is the firm deadline in order for merger to take place on 5th January 2026. It was noted that approval to have loans refinanced with DfE could affect the timeline.

The Board were reassured that due diligence is continuing to take place – there are seven workstreams, the leads of which are working through a series of actions. There are also a number of legal due diligence action points expected to complete all of which pre-merger.

The date of the next Board meeting was highlighted to Board, this is 12th December, the deadline for merger is 18th December. The purpose of today's meeting is deciding to continue to move forward with the merger, with the final decision taking place on 12th December Board meeting, subject to various assurances.

The Board were reminded that the decision to proceed with the merger should be considered to be what is in the best interests of Exeter College and its stakeholders. Petroc will have a similar process, this will differ slightly as this involves dissolution. The process of merger takes effect once both parties take the decision to merge. The Board were

advised to have a deed in place which can be held in advance for both colleges to enact anything that needs to be put into place.

The Chair thanked Heather for her advice and work on the merger. The Board also noted that the paper and surgeries have been very helpful.

The Board discussed the continuation of the Joint Steering Group (JSG) post-merger, and were reassured that although JSG will no longer function, the new Board will be the body that provides guidance.

The Board were encouraged to voice any concerns now / prior to December, due to the date of the last Board meeting being so close to the sign off date.

The Board were reassured that Petroc's decision was unanimous.

Governors questioned discussion around finances / loans and if this could cause a delay, and were reassured that the college should know more towards the end of November.

The Board discussed future composition of the merged Board, and were assured that the current Board would continue with a number of former Petroc Governors.

The Board discussed Senior Post Holder Structure and were reassured that Senior Post Holder Structure would be discussed at the next JSG meeting, then will go through a HR / legal process.

The Board looked at the resolution, highlighting a few changes highlighted in bold;

- **Satisfactory** Full Funding Audit and conclusion on the final due diligence 2
- To authorise the Principal & CEO **and the Head of Governance**
- Proceeding with the work to **effect**

The Board unanimously agreed to approve the resolution with the above amendments, as below:

The Governing Body of **Exeter College**, having considered the progress to date and the recommendations presented regarding the proposed merger with **Petroc** hereby:

Intends to merge with Petroc on 5 January 2026, subject to Department for Education (DfE) approval of the loans transfer, a satisfactory full funding Audit and conclusion on the final due diligence processes with ratification of such on 12 December 2025.

Authorises the Joint Steering Group to continue to monitor and coordinate the next stages of the merger process, and the Principal and CEO and Head of Governance to ensure the following:

Gathering and preparing all necessary documentation.

Notifying the DfE, Office for Students (OFS) and other relevant regulatory bodies of the Governing Body's decision to progress.

To authorise the Principal & CEO to develop and present a new Senior Post Holder Structure to the JSG, with designate roles, to become live when the merger comes into effect; and

Proceeding with the work to effect a name change, and branding considerations associated with the merger.

Notes that a report, including final recommendations and confirmed terms of the merger, will be brought to the Governing Body for formal approval at the meeting on 12 December 2025'

The Chair drew the meeting to a close and thanked the Board for their time.