

**BARBRI Global Limited**

**Company No. 13733203**

**(the "Company")**

**Summary of a Meeting of the Board of Directors of the Company held on 16 December 2025**

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<b>Present:</b>	Stephen Fredette	(In the <b>Chair</b> )
	Lucie Allen	Via Video Conferencing
	Sarah Hutchinson	
	David Sanchez	(Board Secretary)
	Anders Mikkelsen	

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**In Attendance:**

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**Apologies:**

**1. QUORUM**

The chairperson reported that notice of the meeting had been given in accordance with the articles of association of the Company (the "**Articles**"). A quorum being present, the chairperson declared the meeting open.

**2. APPROVAL OF PRIOR MINUTES**

- a. A draft of the minutes of the board meeting held on 30 September 2025 was produced to the meeting. It was unanimously agreed to approve this draft without amendment, and the chair was authorised to sign them as a complete record of the relevant meeting.

**3. DECLARATION OF INTERESTS IN PROPOSED TRANSACTION OR ARRANGEMENT WITH THE COMPANY**

- a. None of the directors present declared that they were directly or indirectly interested in the business to be transacted at the Meeting.

**b. PURPOSE**

- c. The chair reported that this was an ordinary quarterly meeting of the board to discuss the day-to-day management of the Company.
- d. The directors noted that they were aware of the need to consider their general duties, including those set out in the Companies Act 2006 ("**CA 2006**") and, in particular, their duty to promote the success of the Company for the benefit of its members.

#### 4. BUSINESS OF THE MEETING

- a. The Chair reported that this was an ordinary quarterly meeting of the board to discuss the day-to-day operation of the Company.
- b. The business of the meeting was to consider, review, and receive quarterly updates on the following matters:
  - i. the Company's activities and performance since the last meeting;
  - ii. the outlook for the Company's business and strategic matters;
  - iii. the Company's financial position, including the Company's performance against budget;
  - iv. the risks for and management of the Company; and
  - v. the specific items listed below were further discussed.

ITEMS
1. Administrative updates and logistics meeting, including approval of the prior minutes and review of follow-up actions from the September meeting.
2. Managing Director's Report, including SQE market position, enrolment trends, commercial initiatives, pass-rate performance, competitor activity, and strategic product development.
3. OfS application status, including the draft assessment report, the Company's response, timing of the final outcome, scenario planning, and regulatory communications readiness.
4. Financial overview for the period ending 30 November 2025, including revenue performance, SQE1 and SQE2 trends, margin, cost control, reforecast assumptions, and 2026 planning considerations.
5. Academic Board update, including SQE results, course improvements, AI-enhanced learning pilots, English-language competency tracking, student engagement metrics, diversity and outcomes analysis, and academic quality assurance.
6. Risk and audit matters, including key business risks, risk strategy, tolerance and appetite, and updates required to the Risk Register.
7. Strategic discussions, including SQE2 pricing and product configuration, B2B pipeline development, legal-tech-linked offerings, and market positioning.
8. Apprenticeship pathway updates and growth initiatives, including Level 6 apprenticeship development, degree-awarding powers scoping, and resource implications for 2026.
9. Final remarks

A list of Action Items was produced as follows.

Action item	Timing
Continue regulatory engagement and maintain Board-level scenario planning until the final outcome is known.	Ongoing until outcome

Prepare a high-level options framework for possible regulatory outcomes, including communications and operational response planning.	Before outcome / next Board cycle
Provide updated analysis of SQE2 trends, progression, pricing, and business-development opportunities.	Next Board meeting
Develop forward-looking financial and resource planning for 2026, including implications of market and policy developments.	Next Board meeting
Continue review of academic quality, student outcomes, diversity themes, and external content or technology partnerships.	Next Board / Academic Board cycle
Continue scoping work on apprenticeship and broader growth-pathway options, subject to near-term regulatory and revenue priorities.	Ongoing

The directors asked several questions about each matter, after which a discussion ensued. All matters requiring follow up were noted.

#### 5. DOCUMENTS PRODUCED TO THE MEETING

- a. BGL Board Agenda, 16 December 2025
- b. BGL Board Minutes, 30 September 2025 (for approval)
- c. OfS update paper, December 2025
- d. BARBRI response to OfS draft assessment report, November 2025
- e. OfS draft assessment report, October 2025
- f. Managing Director's Report and presentation, December 2025
- g. Academic Board report and supporting materials
- h. Student engagement update
- i. Financial report for the period ending 30 November 2025
- j. Risk Register, December 2025

#### 6. RESOLUTIONS

After consideration of the matters referred to in section 172(1) of the Companies Act 2006, it was resolved that no formal resolutions were required at this meeting.

#### 7. FILINGS

The company secretary was then instructed to make the necessary filings at Companies House.

#### 8. CLOSE

There being no further business, the meeting closed.



Handwritten signature in blue ink, appearing to read "Stephen J. ...".

**CHAIRPERSON**