

From: Linda Email [REDACTED]
Sent: 10 December 2014 08:07
To: Sandra Dalziel
Subject: Re: 20141203 Convener Briefing Note - Financial Interests.docx

Sandra

Thanks for this. I do plan to be in this morning, weather permitting - so hope to catch up then.

Best wishes

Linda

Sent from my iPad

On 9 Dec 2014, at 21:51, Sandra Dalziel <sandra.dalziel@lochlomond-trossachs.org> wrote:

Dear Linda

It was good to see you yesterday.

I wanted to drop you a line regarding Owen and his financial interest in Scotgold. As you know, he advised Board members during the Business Session yesterday that he would be declaring a shareholding in Scotgold at the formal Board meeting. A number of Board members shared their concerns about this at the Business Session. As a result of this, Owen decided that he would sell his shares.

As you know, Owen advised us at lunchtime yesterday prior to the Board meeting that his shareholding had been sold. This is why he did not declare an interest in agenda item 6 (Special Board Meeting – Cononish Goldmine) at the Board meeting. However, I am concerned that the wording of Owen's email below indicates that the shares were not actually sold until today and that he appeared to know that he was merely instructing a sale. This means that at the Board meeting yesterday, Owen was a shareholder in Scotgold and should have declared an interest. It would therefore be helpful to discuss this with you and we may wish to take legal advice as to how we now handle this.

I also wanted to ensure you are aware that Lindsay Morrison called me earlier. He is very concerned about the situation. I have encouraged him to speak directly with you, so it would be great if you are able to catch up with him please? Lindsay asked me whether you or I had seen any evidence of the purchase and sale of the shares e.g. share certificates, receipts etc. I advised him that the obligation is on Board members to declare any interests, and that you (as Convenor), Fiona (as Accountable Officer) and I (as Governance Manager) are entitled to rely on the information provided to us by Board members. There is no onus on us to seek evidence in relation to the share purchases / sales. It is obviously open to us to investigate this further though and we would recommend that we ask for this evidence for our records. Again, it would be helpful to discuss this with you.

I have discussed this with Fiona this evening, and I understand that you are coming into the office for a meeting tomorrow at 10am. It would be really helpful for us all to discuss the following:

- Shareholding - the fact that Owen did not declare an interest, but for the purposes of the Board meeting he was a shareholder in Scotgold.

- Closing the loop with Board members – how Board members should be updated on the position, as some Board members are concerned that Owen did not declare an interest at the Board meeting but were not necessarily clear of the reason why.
- January Special Board Meeting – I understand that you are on holiday in January and I know you are considering who will Chair the Board meeting in January.

I look forward to meeting with you tomorrow.

Many thanks

Sandra

Sandra Dalziel
Governance & Legal Manager
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Direct: 01389 722124

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From: Owen McKee [mailto: [REDACTED]]
Sent: 09 December 2014 11:09
To: Sandra Dalziel; 'Owen McKee' [REDACTED]
Cc: Linda McKay
Subject: Re: 20141203 Convenor Briefing Note - Financial Interests.docx

Sandra,
Your comments are noted.
The order to sell the holding was placed yesterday and I have this morning received confirmation that the sale has been finalised. I no longer have any holding in Scotgokld.
Owen

Message Received: Dec 09 2014, 10:44 AM
From: "Sandra Dalziel"
To: "'Owen McKee' [REDACTED]"
Cc: "Linda McKay"
Subject: Re: 20141203 Convenor Briefing Note - Financial Interests.docx

Many thanks for copying me into the email below Owen.

I note your comments regarding the size of the shareholding, but as discussed with Linda and I yesterday you must always comply with the objective test outlined in the Code of Practice. This test is whether a member of the public, with knowledge of the relevant facts, would reasonably regard the interest as so significant that it is likely to prejudice your discussion or decision making in your role as a member of a public body (and in particular, Deputy Convener/Chair of the Planning & Access Committee).

As discussed yesterday, the shareholdings referred to below should be included in the public Register of Interests and declared in relation to any agenda items relating to Scotgold. However, I understand that after reflecting on your position, you instructed the sale of these shares yesterday. Please can you confirm to Linda and I in writing when you instructed the sale of these shares?

If you are able to confirm in writing that you no longer own the shares, I will not update the public register.

Many thanks

Sandra

Sandra Dalziel
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 Direct: 01389 722124

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From: Owen McKee [REDACTED]
Sent: 07 December 2014 18:07
To: Linda Email
Cc: Sandra Dalziel
Subject: RE: 20141203 Convenor Briefing Note - Financial Interests.docx

Linda,

Details of the Scotgold shares purchases are as follows:

16th May 2012 -	20,000		
22nd August 2012-	30,000		
28th September 2012	50,000		
18th December 2012	45,000		
28th January 2013	55,000		
2nd April 2013	75,000		
12th March 2014	<u>195,000</u>		
Total holding	520,000	cost £11,902.35	Current market value £2,340.

These were acquired through my brokers account at Royal Bank of Scotland and are registered in the bank's name as my nominee. I have total control over this

shareholding.

Under the rules covering registrable interests, shareholdings need only be placed on the register of members interest if investment is £25,000 or more or 1% or more of share capital. My holding is less than 0.1%. I confirm that I was aware of those rules and as my holding was well below the relevant limits I saw no reason to register it. However in view of our conversation and the possibility that others may perceive a conflict of interest in my case I duly placed the information on the Register of Interests.

Owen

Message Received: Dec 07 2014, 02:52 PM
From: "Linda Email"
To: "Owen McKee"
Cc:
Subject: 20141203 Convenor Briefing Note - Financial Interests.docx

Owen

Sandra, our governance manager, has provided guidance for us on handling the Scotgold conflict of interest. I would prefer to cover the material with you before tomorrow. Is it possible you could take a call Round 4pm?

Best wishes
Linda

[(no name for attachment) (0.0 Kb)]
[20141203 Convenor Briefing Note - Financial Interests.docx (68.6 Kb)]

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