

Andrew Ballheimer, Kalpana Desai and Mahnaz Safa join the Board of UK Government Investments as Non-Executive Directors

UK Government Investments Ltd (UKGI), the government's centre of excellence in corporate governance and corporate finance, announces the appointments of Andrew Ballheimer, Kalpana Desai and Mahnaz Safa to the UKGI Board, for three-year terms until 21 September 2025.

Andrew Ballheimer

From 2016 until the end of his term in April 2020, Andrew Ballheimer was the Global Managing Partner of Allen & Overy LLP where he shaped and delivered strategy whilst driving forward the performance of the business, including on diversity and inclusion initiatives. Andrew has more than 35 years of legal experience advising multinational corporations and global financial institutions, including in other senior leadership positions at Allen & Overy, as Global Co-Head of Corporate and UK Managing Partner of Corporate. Following his retirement from A&O (at the end of 2020), Andrew joined the board of Factor Law Inc. and the M&A Global Advisory Board at AON PLC. He has been a trustee of Moorfields Eye Charity since 2011, as well as a member of the U.K. Trade and Business Commission, and he is also a Senior Advisor at Teneo Strategy Limited.

Kalpana Desai

Kalpana Desai is currently a Non-Executive Director of Janus Henderson plc, in addition to being a Founding Trustee of the Future is Bright Charitable Trust. Previously, Kalpana was a member of the Takeovers and Mergers Panel of the Securities and Futures Commission in Hong Kong from 2007 to 2014, and was a Non-Executive Director at Canaccord Genuity Group Inc. from 2015-2019. Kalpana has over 30 years of international advisory and investment banking experience. Until 2013, she was Chief Executive of Macquarie Capital Asia, the investment banking division of Macquarie Group Limited. Prior to this, she was Head of the Asia-Pacific Mergers & Acquisitions Group and a Managing Director from 2001 in the Investment Banking Division of Bank of America Merrill Lynch based in Hong Kong. Kalpana qualified as a Chartered Accountant with PricewaterhouseCoopers in London in 1991, and graduated with a BSc Economics from the London School of Economics.

Mahnaz Safa

Mahnaz Safa has extensive commercial and regulatory experience from across the private and public sectors. With 30 years in finance, Mahnaz has advised boards on restructuring, capital raising, financing, strategy, board succession and crisis management; in sectors including retail, energy,

infrastructure, technology and asset management. Mahnaz has been a senior executive at UBS, Citi and ANZ. As an executive Mahnaz has led and transformed large scale complex financial businesses and whilst at UBS and Citi, she co-chaired their respective women's leadership executive committees. Mahnaz currently serves on the board of Jefferies International Limited as a Non-Executive Director and is member of the Council at Imperial College where she is the Champion for Equality, Diversity and Inclusion. She has previously served as a senior independent director on the board of Alternative Credit Investments FTSE 250. Mahnaz holds a PhD in computer aided technology from Imperial College.

Financial Secretary to the Treasury, Andrew Griffith said:

I am delighted to welcome Andrew Ballheimer, Kalpana Desai and Mahnaz Safa as new non-executive directors of UK Government Investments.

Their extensive background and experience will be an invaluable asset to the UKGI board as it supports the government in delivering more growth, jobs, and investment across the UK.

I look forward to working with them and the rest of the UKGI board in the months ahead.

Vindi Banga, UKGI Chairman, said

I am delighted that three such high-calibre appointees will be joining the UKGI Board. Each have a variety of skills and experience in different sectors which will prove invaluable for the Board in ensuring UKGI delivers against its strategy and its objectives.

I very much look forward to working closely with each of them over the coming years.

These appointments are regulated by the Commissioner for Public appointments (OCPA) and are made in accordance with the Governance Code on Public Appointments published by the Cabinet Office. These appointments are made on merit and political activity played no part in the decision process. In accordance with the code, there is a requirement for appointees' political activity (if any declared) to be made public. Andrew Ballheimer, Kalpana Desai and Mahnaz Safa did not declare any political activity.

Further information

UKGI is the government's centre of excellence in corporate governance and corporate finance. It provides expert advice and leading solutions that inform and translate government's decisions into effective outcomes in the national interest.

UKGI acts as shareholder for, and leads the establishment of, UK government arm's length bodies; it advises on all major UK government corporate finance matters, including financial interventions into corporate structures and corporate finance negotiations; it analyses and advises on the UK government's contingent liabilities; and it acquires, manages and executes the sale of all significant UK government corporate assets.

UKGI is owned by HM Treasury and independently managed with a Board comprised predominantly of independent non-executive directors. UKGI works closely with both the private and public sectors, advising and interacting with ministers, Parliament and Whitehall departments.