

Belfast Waterfront and Ulster Hall Ltd. Shareholders' Committee

Monday, 19th January, 2026

ANNUAL GENERAL MEETING OF THE MEMBERS OF THE BELFAST WATERFRONT AND ULSTER HALL LTD. SHAREHOLDERS' COMMITTEE

Members present: Councillor Hanvey (Chairperson);
Alderman Copeland; and
Councillors Bell, Bower, Brennan,
R. Brooks, Canavan, Ferguson, Flynn,
McCabe, McCann, McCormick, McDowell,
McKay, Ó Néill, Verner and Walsh.

In attendance: Mr. D. Martin, Strategic Director of Place and Economy;
Mr. K. Forster, Director of Economic Development;
Mr. C. Campbell, Divisional Solicitor;
Mr. R. McConnell, Chief Executive, Belfast Waterfront
and Ulster Hall Ltd.;
Mr. I. Bell, Director of Finance, Risk, and Corporate
Services, Belfast Waterfront and Ulster Hall Ltd.;
Ms. S. Wylie, Chairperson, Belfast Waterfront and Ulster
Hall Ltd. Board of Directors; and
Mr. C. Mealey, Committee Services Officer.

Apologies

An apology for inability to attend was reported on behalf of Councillor Collins.

Minutes

The minutes of the meeting of 15th December, 2025, were taken as read and signed as correct. It was reported that the minutes had been adopted by the Council at its meeting on 8th January, 2026.

Declarations of Interest

There were no declarations of interest.

Presentation

International Association of Convention Centres (AIPC)

The Chairperson welcomed to the meeting Mr. Sven Bossu, Chief Executive of the International Association of Convention Centres (AIPC).

Mr. Bossu provided the Committee with background information on the AIPC, which was the industry association for professional convention and exhibition centre

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managers. He stated that the AIPC represented over two-hundred members across sixty countries worldwide and was committed to the encouragement and recognition of excellence in convention centre management, while at the same time providing the tools to achieve high standards through its research, education, networking, quality standards and awards.

Mr. Bossu provided the Committee with an overview of the economic outlook in relation to the event industry. He stated that the industry was expected to grow substantially between 2026-2035, particularly across the corporate meetings and association conference and meetings market segments.

He outlined the impact of convention centres on the local economy, economic and knowledge development, sustainability, city development and technology, and advised that the International Convention and Exhibition Centre (ICC) Belfast had achieved the Gold Level of the AIPC Quality Standards. It was reported that this certification had covered ten key areas, from customer service to community relations, and that the external audit had highlighted the expectational clarity and quality of ICC Belfast's submission.

Mr. Bossu concluded his presentation by highlighting the role of ICC Belfast on the global stage as an engaged member of the APIC. He reported that, through ICC Belfast's engagement and active participation, it had positioned itself on the global stage with a connection to a global network of senior convention centre leaders, which had a significant impact in relation to marketing, perception and reputation.

The Chairperson thanked Mr. Bossu for his presentation and the Committee noted the information provided.

Restricted Items

The information contained in the report associated with the following two items is restricted in accordance with Part 1 of Schedule 6 of the Local Government Act (Northern Ireland) 2014.

Resolved – That the Committee agrees to exclude the members of the Press and public from the meeting during discussion of the item as, due to the nature of the items, there would be a disclosure of exempt information as described in Section 42(4) and Section 6 of the Local Government Act (Northern Ireland) 2014.

The Members were also reminded that the content of 'restricted' reports and any discussion which took place during closed session must be treated as 'confidential information' and that no such information should be disclosed to the public as per Paragraph 4.15 of the Code of Conduct.

Belfast Waterfront and Ulster Hall Ltd. Business Plan

The Director of Economic Development submitted for the Committee's consideration a report which provided an update on the Belfast and Waterfront Hall (BWUH) Ltd. five-year Business Plan 2025-30. The report advised that, following its

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approval of the BWUH Ltd. five-year Business Plan in June, 2025, the BWUH Ltd. Board had reviewed and revised the plan to reflect progress and future strategic plans, and include financial forecasting up to March 2031.

The Chairperson welcomed Ms. S. Wylie, Chair of the BWUH Ltd. Board, to her first meeting of the Shareholders' Committee.

The BWUH Ltd. Board Chair, Chief Executive and Director of Finance, Risk, and Corporate Services presented an update on BWUH Ltd's:

- **Annual Performance for the year ending March, 2025** - financial figures for Quarter 4 of 2024/25, conference and delegate targets, economic impact, Corporate Social Responsibility (CSR), team and wellbeing, and environment and the economy;
- **Annual Financial Plan** – draft annual forecast up to 2031, economic impact targets and regional impact;
- **Annual Business Plan** – key priorities and key target metrics;
- **Annual Equality Statement** - BWUH Ltd.'s commitment to equality, diversity and inclusion through its Equality, Diversity and Inclusion Strategy; and
- **Annual Planned Maintenance and Refurbishment Plan.**

During discussion, the BWUH Ltd. Board Chair, Chief Executive and Director of Finance, Risk, and Corporate Services answered a wide range of questions from the Members in relation to sustainability, engagement with the local community, the updated Business Plan, targets and reporting.

After discussion, the Committee noted the information which had been provided within the presentation and approved the updated BWUH Ltd. Business Plan to March, 2031.

Extension of Belfast Waterfront and Ulster Hall Ltd. Operating Contract

The Committee was reminded that, following its decision in December, 2025, to defer consideration of the option to extend the contract with BWUH Ltd., a Committee workshop was held on 13th January, 2026, which provided Members with further information on a range of matters in relation to the contract extension and governance arrangements.

The Director of Economic Development submitted for the Committee's consideration an updated report on the option to extend the contract between the Council and BWUH Ltd., for a further five years to 2031, for the operation of the Waterfront Hall, Ulster Hall and International Convention Centre (ICC) Belfast.

The report also outlined recommended amendments to the following clauses within the Shareholders' Agreement:

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- **clause 7.1.13** (*entering into any arrangement, contract or transaction outside the normal course of its business or otherwise than on arm's length terms, or where the annual consideration to be paid by the Company under the contract exceeds £100,000*) **and clause 7.1.14** (*giving notice of termination of any arrangements, contracts or transactions of a value of more than £100,000 per annum, which are material in the nature of the Company's Business, or materially varying any such arrangements, contracts or transactions*). That those clauses be amended to provide that the value of the contract thresholds be increased from £100,000 to £140,000 to align with inflation (over the contract period), and that this would be reviewed and increased with inflation annually thereafter; and
- **clause 7.1.21** (*agreeing to remunerate (by payment of fees, the provision of benefits-in-kind or otherwise) any new key employee of, or consultant to, the Company at a rate of or in excess of £50,000 per annum. This consent will not be required if any key employee is replaced and the replacing employee receives a remuneration package in an amount which is no more than 110% of their predecessor*). That the clause be amended to provide that the threshold for remuneration for new employees be increased from £50,000 to £75,000 to align with the Council's salary grading and inflation, and that this would be reviewed and increased in line with the National Joint Council (NJC) Pay Awards annually thereafter.

Proposal

Moved by Councillor Brennan,
Seconded by Councillor McCann,

"That the Committee approves the option to extend the duration of the current operator contract with Belfast Waterfront and Ulster Hall Ltd. for a further five years, commencing on 3rd June, 2026, subject to the insertion of a clause within the contract that continuation beyond three years should be on the basis of meeting agreed targets."

On a vote, nine Members voted for the proposal and six against and it was declared carried.

During discussion, the Strategic Director for Place and Economy and the Divisional Solicitor advised that further advice would be brought back to the Committee in respect of an appropriate provision being made within the contract.

Accordingly, the Committee:

- i. approved the option to extend the duration of the current operator contract with Belfast Waterfront and Ulster Hall Ltd. for a further five years, commencing on 3rd June, 2026, subject to the insertion

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of a clause within the contract that continuation beyond three years should be on the basis of meeting agreed targets; and

- ii. agreed to amend the following clauses of the Shareholders' Agreement:
 - clause 7.1.13 and clause 7.1.14 be amended to provide that the value of the contract thresholds be increased from £100,000 to £140,000 to align with inflation (over the contract period), and that this would be reviewed and increased with inflation annually thereafter; and
 - clause 7.1.21 be amended to provide that the threshold for remuneration for new employees be increased from £50,000 to £75,000 to align with the Council's salary grading and inflation, and that this would be reviewed and increased in line with the National Joint Council (NJC) Pay Awards annually thereafter.

Chairperson