

TOTSCO BOARD MEETING SUMMARY

DATE	18 February 2025
LOCATION	Teams
DIRECTORS PRESENT	Jeremy Chelot (New Infrastructure Providers Constituency) (to item 9) Andrew Glover (Small Retail Providers Constituency) Anne Hoitink (Medium Retail Providers Constituency) Nick Holland (Business Focussed Providers Constituency) (from item 2) Shrin Honap (Independent Director) Claudio Pollack (Independent Chair) Jo Prowse (Independent Director) Ben Shaw (Large Retail Providers Constituency) Mark Stephens (Large Retail Providers Constituency)
DIRECTORS ABSENT	None
OTHERS PRESENT	Paul Bradbury (TOTSCo CEO) Rob Bratby (TOTSCo General Counsel) David Halliday (OTA2) Rob Jex (TOTSCo Company Secretary) (except item 2) Toby Lovell (TOTSCo Chief-of-Staff) (except item 2) Chris Burns (TOTSCo Interim Head of HR) (item 2) Ross Carswell (TOTSCo Chief Financial Officer) (item 3) (TOTSCo Head of Delivery) (item 9)

AGENDA ITEMS

Preliminary: business of the meeting and approval of the minutes of the Board meeting on 22 January 2025

- 1) Strategic Board Items Schedule
- 2) TOTSCo Target Organisational Design and Pay & Reward Policies
- 3) TOTSCo Budget for 2025/26
- 4) TOTSCo Delegated Authorities
- 5) TOTSCo Membership: Reallocation of Constituency
- 6) TOTSCo Membership Application
- 7) Audit and Risk Assurance Committee Update
- 8) Remuneration Committee Update
- 9) Gaining Provider Led Business Switching: Next Steps
- 10) OTS Update
- 11) TOTSCo Governance
- 12) Papers for Noting
- 13) Any Other Business

MINUTES

AGENDA ITEM	1
DISCUSSION POINT	Strategic Board Items Schedule
CONCLUSION/ RECOMMENDATION	The Board commented upon and noted a paper which provided an initial list of some of the strategic topics the Board might want to consider during 2025, either at Board meetings or else at separately arranged sessions.

AGENDA ITEM	2
DISCUSSION POINT	TOTSCo Target Organisational Design and Pay & Reward Policies
CONCLUSION/ RECOMMENDATION	The Board agreed, by a majority of eight votes to one, the proposed Target Organisational Design for the company. The Board approved, unanimously, a number of proposals in respect of the pay and benefits for the TOTSCo Executive. The Chief of Staff and Company Secretary were recused from this item due to a conflict of interest.
AGENDA ITEM	3
DISCUSSION POINT	TOTSCo Budget for 2025/26
CONCLUSION/ RECOMMENDATION	The Board agreed in principle the proposal for TOTSCo's 2025/26 budget and noted that it would shortly be communicated to stakeholders with an invitation for them to submit comments on it. The Board resolved that the Chair of the Audit and Risk Assurance Committee should be authorised to confirm the budget if no substantive comments were received during the consultation. However, the Board would be invited to review the budget proposal further if material issues were raised by stakeholders in consultation responses.
AGENDA ITEM	4
DISCUSSION POINT	TOTSCo Delegated Authorities
CONCLUSION/ RECOMMENDATION	The Board confirmed a change to TOTSCo's matrix of delegated authorities that had been agreed by the Audit and Risk Assurance Committee.
AGENDA ITEM	5
DISCUSSION POINT	TOTSCo Membership: Reallocation of Constituency
CONCLUSION/ RECOMMENDATION	The Board agreed a recommendation to reallocate members between constituencies and/or remove members who were no longer trading.
AGENDA ITEM	6
DISCUSSION POINT	TOTSCo Membership Application
CONCLUSION/ RECOMMENDATION	The Board approved the application for membership of TOTSCo from Vonage Business Limited, a Business Focussed Provider.
AGENDA ITEM	7
DISCUSSION POINT	Audit and Risk Assurance Committee (ARAC) Update
CONCLUSION/ RECOMMENDATION	The Board endorsed ARAC's recommendation on the appointment of an external auditor for TOTSCo's accounts for the period ended 31 March 2025.
AGENDA ITEM	8
DISCUSSION POINT	Remuneration Committee Update
CONCLUSION/ RECOMMENDATION	The Board agreed the appointment of Anne Hoitink as a member of TOTSCo's Remuneration Committee and as chair of the Committee for the Remuneration of the Independent Chair and Non-Executive Directors (CRID).
AGENDA ITEM	9
DISCUSSION POINT	Gaining Provider Led Business Switching: Next Steps

CONCLUSION/ RECOMMENDATION	The Board resolved, by a majority of eight votes to one, that the CEO should continue TOTSCo's GPLB programme using the specification and next steps that had been presented to the Board.
AGENDA ITEM	10
DISCUSSION POINT	OTS Update
CONCLUSION/ RECOMMENDATION	The Board noted the latest update from the CEO on hub performance and other OTS issues.
AGENDA ITEM	11
DISCUSSION POINT	TOTSCo Governance
CONCLUSION/ RECOMMENDATION	The Board agreed that TOTSCo should not formally adopt the Wates Code at this stage of the company's development but should continue to use it as one of a number of potentially helpful sources of advice and guidance on governance.
AGENDA ITEM	12
DISCUSSION POINT	Papers for Noting
CONCLUSION/ RECOMMENDATION	The Board noted the following papers: (i) Director Security Checks; (ii) Financial Report to 31 January 2025; and (iii) Impending Changes to TOTSCo's Reporting Capability.
AGENDA ITEM	13
DISCUSSION POINT	Any Other Business
CONCLUSION/ RECOMMENDATION	Andrew Glover: The Chair thanked Andrew Glover, for whom this was his final Board meeting, for his outstanding contribution as a founder member and co-creator of TOTSCo and for his counsel and constructive support in the company's formative years, culminating in the successful launch of OTS.

The next TOTSCo Board meeting will be at 9.30am on Tuesday 18 March 2025.

Glossary

OTS = One Touch Switch
 CP = Communications Provider
 GPLB = Gaining Provider-Led Business Switching
 MAP = Managed Access Provider
 OTA2 = Office of the Telecommunications Adjudicator
 SLAs = Service Level Agreements
 TOTSCo = The One Touch Switching Company Ltd