

TOTSCO BOARD MEETING SUMMARY

DATE	18 June 2025
LOCATION	Teams
DIRECTORS PRESENT	Ana Baide (Medium Retail Providers Constituency) Mick Everett (Small Retail Providers Constituency) (from item 3) Nick Holland (Business Focussed Providers Constituency) 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	Jeremy Chelot (New Infrastructure Providers Constituency)
OTHERS PRESENT	Paul Bradbury (TOTSCo CEO) (from item 2) Rob Bratby (TOTSCo General Counsel) David Halliday (OTA2) Rob Jex (TOTSCo Company Secretary) (from item 2) Toby Lovell (TOTSCo Chief of Staff) (from item 2)

AGENDA ITEMS

Preliminary: business of the meeting and approval of the minutes of the Board meeting on 21 May 2025

- 1) CEO's Employment Agreement
- 2) TOTSCo Colleagues
- 3) CEO's Update
- 4) Remuneration Committee Update
- 5) Implementation of TOTSCo Bonus Scheme for 2025/26
- 6) User/MAP Insolvency Risk
- 7) Improving OTS
- 8) OTS Charging Structure
- 9) TOTSCo Annual Accounts 2024/25
- 10) TOTSCo's Purpose and Values
- 11) Gaining Provider Led Business (GPLB) Switching Programme Update
- 12) Paper for Noting
- 13) Any Other Business

MINUTES

AGENDA ITEM	1
DISCUSSION POINT	CEO's Employment Agreement
CONCLUSION/ RECOMMENDATION	The Board agreed some amendments to the CEO's contract of employment.
AGENDA ITEM	2
DISCUSSION POINT	TOTSCo Colleagues

CONCLUSION/ RECOMMENDATION	The Board welcomed, Mark Warrenne, who had recently been appointed as TOTSCo’s new Head of Customer Experience and thanked Joan Whitehead, who was leaving the company on 20 June for her significant contribution to the success of OTS to date through her role as TOTSCo’s Head of Onboarding and Customer Service since 2023.
AGENDA ITEM	3
DISCUSSION POINT	CEO’s Update
CONCLUSION/ RECOMMENDATION	The Board discussed and noted a report from the CEO on the performance of the Hub and the progress of current Executive projects and initiatives.
AGENDA ITEM	4
DISCUSSION POINT	Remuneration Committee Update
CONCLUSION/ RECOMMENDATION	The Board noted a report from Jo Prowse, the Chair of TOTSCo’s Remuneration Committee on the meetings of the Committee on 15 th May and 6 th June 2025.
AGENDA ITEM	5
DISCUSSION POINT	Implementation of TOTSCo’s Bonus Scheme for 2025/26
CONCLUSION/ RECOMMENDATION	The Board noted the proposal for the implementation of TOTSCo’s Bonus Scheme for Executive colleagues for 2025/26 and approved the proposed Company Objectives for inclusion in that Scheme.
AGENDA ITEM	6
DISCUSSION POINT	User/MAP Insolvency Risk
CONCLUSION/ RECOMMENDATION	The Board discussed a paper which explored TOTSCo’s legal and financial exposure to bad debt risks and a range of potential mitigations for such risks. The Board AGREED that TOTSCo should consult with industry on a proposal to amend the Price List Schedules in the User and MAP Agreements to clarify that, if a CP acquires all or part of the customer base of another CP during a charging year, TOTSCo will apply a charge to the acquiring CP to capture any income that TOTSCo would otherwise have lost. The Board asked the Executive to explore a series of other options for further mitigating the risks.
AGENDA ITEM	7
DISCUSSION POINT	Monitoring and Improving OTS
CONCLUSION/ RECOMMENDATION	The Board discussed and commented on a paper from the CEO exploring potential areas for improving OTS process and implementation to further improve the customer experience and including TOTSCo’s role in any such programme.
AGENDA ITEM	8
DISCUSSION POINT	OTS Charging Structure
CONCLUSION/ RECOMMENDATION	The Board noted the responses to Bulletin 87 which had sought inputs from stakeholders to help TOTSCo understand current industry thinking on the OTS charging structure. It was AGREED that TOTSCo should now consult on a proposal that no changes should be made to that charging structure for 2026.
AGENDA ITEM	9
DISCUSSION POINT	TOTSCo Annual Accounts 2024/25

CONCLUSION/ RECOMMENDATION	The Board APPROVED TOTSCo's Annual Report and Financial Statements for the Year Ended 31 March 2025 and AGREED to delegate to Shrin Honap, Chair of the Audit and Risk Committee, the management of the formal signing of those Accounts, once an outstanding issue had been resolved satisfactorily.
AGENDA ITEM	10
DISCUSSION POINT	TOTSCo's Purpose and Values
CONCLUSION/ RECOMMENDATION	The Board approved the Executive's proposal for TOTSCo's Purpose and a set of values and associated behaviours that TOTSCo employees would be expected to exhibit.
AGENDA ITEM	11
DISCUSSION POINT	Gaining Provider Led Business Switching (GPLB) Programme Update
CONCLUSION/ RECOMMENDATION	The Board discussed and noted an update from the Chief of Staff on TOTSCo's GPLB programme.
AGENDA ITEM	12
DISCUSSION POINT	Paper for Noting
CONCLUSION/ RECOMMENDATION	The Board noted the Financial Pack for May 2025.
AGENDA ITEM	13
DISCUSSION POINT	Any Other Business
CONCLUSION/ RECOMMENDATION	There was no substantive additional business.

The next TOTSCo Board meeting will be at 2pm on Tuesday 22 July 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