

Pay. UK Limited**Minutes of a meeting of the Board of Directors held on 10 September 2021**

Members	Attendees
Mark Hoban (MGH), Pay.UK Chair	Louise Beaumont (LB), Ecosystem Strategy Lead
Richard Anderson (RA), Independent NED	Kate Frankish (KF), Director of Strategy
Christine Ashton (CA), NED	Sherree Schaefer (SS), HR Director
Anna Bradley (AB), Senior Independent NED	Carolyn Gibson (CG), Head of Corporate Governance
Tim Fitzpatrick (TF), Independent NED	David Gilbert (DG), Company Secretary
Matthew Hunt (MH), CSO and Deputy CEO	
Marc Pettican (MP), NED	
David Pitt (DP), CEO	
Jean-Yves Rotté-Geoffroy (JY), Independent NED	
Lesley Titcomb (LT), Independent NED	
Lars Trunin (LTR), NED	
Peter Wyman (PW), Independent NED	

**Board members and attendees met using a hybrid meeting model with some attending in person and others joining remotely by video conference.*

21/52 Opening Business

MGH welcomed everyone to the meeting.

Quorum – The Chair noted that a quorum was present in accordance with the Company’s Articles of Association.

Conflicts of Interest –All directors present confirmed that they had no other direct or indirect interest in any way in the proposed transactions to be considered at the meeting which they were required by section 177 of the Companies Act 2006 and the Company’s Articles of Association to disclose.

21/64 Strategy

DP introduced the discussion of the proposed strategy for the organisation noting that it was important for the business to move forward. He requested that the Board agree to the principles of the proposal, the transformation that was proposed and the suggested timelines for implementation, rather than the fine detail. He confirmed that the transformation elements would be brought to Board for discussion on the key decisions but sought the Board’s support to delegate the final drafting.

MH thanked the Board for finding time to discuss the proposed strategy with the team on an individual basis. The feedback had been helpful and valuable in finalising the document. MH noted that the payments industry was becoming more competitive and the oversight from the regulators more intense. It would also be important for the business to speak with an informed, independent voice on payments matters, whilst accepting that to do so would mean that it would not be possible to please everyone.

KF commented on the proposed vision statement and purpose. Both had been designed to move the business forward and the tone was deliberately more active than previously. The statements also reflected a more commercial mindset and the desire to move from being a services provider to a platform leader.

Accepting the significant progress that had been made, the Board suggested a number of minor amendments to improve the flow through the presentation. These included the ordering of slide content and the need to be clear that there will be conflicts between elements of the ecosystem that would require a consistent approach to resolve. It was also suggested that the presentation needed to differentiate between existing and future customers. It would be helpful for the presentation to make it clear that there was more than one type of end user and that there would be occasions when the needs of end users would be in conflict with those of participants. Any conflict between different groups would need to be carefully and consistently managed.

DP confirmed that the team would take the helpful comments made and incorporate them into future iterations as appropriate. AB agreed to 'sense-check' any proposed revisions. **ACTION: DP**

After further consideration, the Board **approved** the Strategy documents.

MGH thanked all involved with the development of the strategy, noting that the process had not been straightforward but that the outcome now gave the business a clear sense of direction.

There being no further business the Chair declared the meeting closed.

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Chair