

## Board Matters

This is the report from January 2021 Board meeting.

### Strategic Items

**Performance and finance** – In addition to reviewing the regular finance and performance reports for the period ending December 2020, the Board continued to review the budgetary implications for the financial year ahead in the context of Covid-19. The full year forecast (31 March 2021) indicate that the group will be on track for both revenue and profit targets versus budget.

**External speaker** – John Noble CBE, Non-Executive Director at NHS Digital and member of the Nominet Cyber Advisory Panel, talked to the Board about his insights into the cyber security market and the potential opportunities for NTX. The NHS is now on the PDNS network which is important as keeping the NHS safe at this time is a critical role that Nominet fulfils.

**Annual Budget** – the Board reviewed the budgetary considerations for the Financial Year 2022. The final version of the budget will be submitted for formal Board approval before the end of March 2021. The board are looking at material investments in .UK registry systems to support the continued 100% uptime of the national namespace and maintain our status as a part of the UK's Critical National Infrastructure (CNI). It was noted that as a 'profit with a purpose' business investments in public benefit remain critical to play our role in increasing the connectivity, inclusivity, and security of the UK namespace.

**Member Engagement** – The MD of Registry updated the Board on plans designed to enhance member engagement and interactions with senior representatives within Nominet. The Board also received a summary of the results from the annual member research exercise and noted the feedback on how engagement could be improved in the year ahead. While we are doing a lot to engage with members – including regular webinars and quarterly CEO/Chair Webex meetings - there was an appetite to do more, such as the upcoming 'Member Hub' and the creation of a member Registry Advisory Council – see below.

**Corporate Governance** – the Board discussed the appropriateness of the company's existing corporate governance structure and whether or not any improvements could be made. A key outcome from discussions was a decision to approve the formation of a new Registry Advisory Council. This Council will provide an industry perspective on .UK policy development as well as advising the executive on considerations to inform the framework for the Board's annual .UK registration fee review. We plan to seek members' input on the formation of the panel during February.

### Governance Items

**Quarterly Member Meeting** – the Chair and CEO reported to the Board on the themes and discussions raised by Members during the second quarterly meeting held on the 20<sup>th</sup> January 2021.

**Nominet US Inc.** – the Board approved a modernised set of bylaws for the US based subsidiary.

**Board evaluation** – the Chair informed the Board that in line with good corporate governance practice an independently facilitated board evaluation exercise will commence following the meeting.

**Member Complaint** – the Board received an update on a formal complaint received in relation to a domain name drop catching dispute amongst a small number of members. The matter is subject to an ongoing internal investigation.

**Committee updates** – the Board received updates from recent Remuneration Committee and Nominations Committee meetings which included plans to begin the recruitment process to identify a new Appointed Non-Executive Director to replace Jane Tozer who stands down at the 2021 AGM.