



LINX118

Board not Bored












February 2023

Peter Stevens
Non Executive Director

The LINX Board



A Cheese Board

 <p>Pieter Knook LINX Chair View</p>	 <p>Mike Blanche Google View</p>	 <p>Lee Hetherington Facebook View</p>	 <p>Seb Lahtinen NetConnex View</p>
 <p>Neil McRae BT View</p>	 <p>Alex Bloor Andrews & Arnold View</p>	 <p>Pete Stevens Mythic Beasts View</p>	 <p>Kurtis Lindqvist LINX CEO View</p>
 <p>Richard Petrie LINX CTO View</p>	 <p>Malcolm Hutty LINX Head of Public Affairs View</p>	 <p>Malcolm Holt LINX CFO View</p>	

Being on the Board

- > Chairman (appointed)
- > 6 Non – Executives (elected)
- > CEO - Executive Director (appointed)
- > 3 Executive Directors (appointed)

Elected NED. It's not parliament

> You must

- Act to promote the success of the company
- Avoid conflicts of interest

> This may conflict with

- Do what the members who voted for you wanted you to do
- Your duty is to the company, not the voters

Consensus

- The board as a whole decides with collective responsibility
 - We argue, debate and disagree but
 - In the end we come to a position that everyone is prepared to support
 - This involves compromise by all board members

What do we do?

- Board meetings, roughly once per month
- 3 sub-committees
 - Finance and Risk (me)
 - Governance (also me)
 - Remuneration (not me)

Board meeting (Zoom / in person)

Standard items

- CEO report
- Health and safety
- Security
- Department reports
- Approve minutes
- Finance forecast
- Sub committee reports



Regular items

- Company performance
- Company strategy
- Review and approve accounts
- Financial forecasting
- Pricing and products
- Changes to the MoU
- Changes to the MoU

Irregular items

Things that happen

- Opportunity to build an exchange in Kenya
- Opportunity to build an exchange in
- Sanctions and legal issues
- Education of board members

Subcommittees

➤ Finance and Risk

- Where does the money come from
- Where does the money go
- Work with auditors
- Examine and update the big list of risks
- Recommend to the board the right thing to do

Subcommittees

➤ Governance

- Examine the management process of LINX and bring it into line with good governance
- This usually involves changing the MoU
- Discover the MoU is incompatible with something reasonable we want to do
- Fix this by changing the service or MoU

Subcommittees

Remuneration

- Decides on salaries for senior staff
- Probably best to ask someone who's on the committee for more detail



Direct powers as an NED



Indirect powers as an NED

- Influence the board
- Personal achievements
 - Changed the operation of our treasury to minimise risk to member funds
 - Fully sorted out the financial risk/reward of our Kenyan exchange
 - Charged for PI to cover our ongoing costs



Thank you



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