

## Hedera Council Meeting Minutes

**Date:** October 9, 2024  
**Time:** 9:00 a.m. EST  
**Location:** Virtual

Independent Chair  
Brett McDowell

### Council Member Attendees

**abrdn plc:** Duncan Moir  
**Australian Payments Plus:** Rob Allen  
**Avery Dennison:** Pradeep Iyer, Max Winograd  
**BitGo:** Frank Wang  
**COFRA:** Anil Nashier  
**Dell:** David Fraterra  
**Dentons:** Yi Jing Teo  
**Deutsche Telekom:** Dirk Thatman  
**DLA Piper:** Kristi Swartz  
**IBM:** Shyam Nagarajan, Sumabala Nair, Venkat Vairavan  
**IIT (Madras):** John Augustine  
**LGE:** Joe Park, Paulo Lee  
**LSE:** Jeremy Grant  
**Magazine Luiza:** Simon Olson  
**Mondelez:** Xiang Xu  
**Shinhan Bank:** Daseob Lee, Minju Kim  
**Standard Bank:** Wandile Malinga, Mz Omarjee  
**Swirls, Inc.:** Dr. Leemon Baird, Mance Harmon, Bill Miller, Arlan Harris  
**Tata Communications:** Ankur Jindal  
**UCL:** Nikhil Vadgama, Paolo Tasca  
**Worldpay:** Saiprasad Raut  
**Zain:** Richard MacNamara

### Members Not Present

|              |                      |
|--------------|----------------------|
| Boeing       | Nomura/Laser Digital |
| Chainlink    | ServiceNow           |
| EDF          | Ubisoft              |
| Google       | Wipro                |
| Hitachi      |                      |
| IIT (Madras) |                      |

Hedera Directors  
Brett McDowell (Chair)  
Tasker Generes  
Brian Jeffords  
Pradeep Iyer  
Duncan Moir  
Monique Morrow  
Ian Putter  
Scott Thiel

### Hedera Officers & Staff

Charles Adkins, President  
Joe Bachle-Morris, Chief of Staff  
Betsabe Botaitis, Chief Financial Officer  
Alex Popowycz, Chief Information Officer  
Nilmini Rubin, Chief Policy Officer  
Tom Sylvester, General Counsel & Secretary  
Kate Ball, Dir. of Legal Operations & Senior Counsel  
Mike Cave, Dir. Technical Operations  
Gregory Schneider, Deputy General Counsel  
Vanessa Valentine, Manager of Committee Operations

### Hashgraph

Kurt Bierbower  
Eric Piscini

### Guests

Frank Mwiti, Nairobi Securities Exchange

**Summary of actions taken at meeting:** None.

### **Actions taken or ratified by the Hedera Council by written consent (September 11, 2024 - October 9, 2024):**

- The Council Members voted to approve CoinCom's proposal to amend the Node Subsidy policy to reimburse node operators in USD for the first half of 2025, with HBAR-only rewards starting July 1, 2025. (September 24, 2024).
- The Council Members voted to approve the August Council meeting minutes. (September 24, 2024).
- The Council Members voted to approve the application of Nairobi Securities Exchange, Plc to join the Hedera Council. (October 14, 2024).

**Actions taken by Hedera Committees (September 11, 2024 - October 9, 2024):** None.

**Call to Order & Introductions**

Brett M. called the meeting to order. A change to the agenda was requested and, after being moved and seconded, the agenda was adopted.

**Brett McDowell**  
Chair

**Introducing Nairobi Securities Exchange (“NSE”)**

Brett introduced NSE, the largest exchange in Africa, as the newest member of the Hedera Council. The Council Members voted to approve NSE’s application after the Membership Committee approved and endorsed NSE’s nomination.

**Brett McDowell**  
Chair

**Frank Mwiti**  
Nairobi Securities  
Exchange

NSE’s CEO and primary representative, Frank M., explained that NSE is looking forward to bringing various use cases to market and actively contributing to Hedera network governance. Frank described NSE’s strategy to establish new best practices and industry norms involving distributed ledger technology. The Council Members expressed excitement to work with a first mover in the region and explore applications that are likely to be adopted throughout the industry.

**Phase 4 Task Force Report & Recommendations**

Tom S. reviewed the Phase Four Task Force’s recent discussions and recommendations. The Task Force has explored and discussed a new Board structure and size, a nominating committee to nominate individuals to Hedera’s Board with specific skills and expertise, and implementation logistics, among other issues. Tom stated that an e-ballot will be issued for the Council Members to vote on the Task Force’s recommendations.

**Tom Sylvester**  
General Counsel &  
Secretary

**Executive Session**

The Council Members entered into executive session, after which the meeting was adjourned.