
Minutes of a Link Scheme Holdings Ltd (the “Company”) Board Meeting**Held on Thursday 2nd May 2024 at 10:30am (Redacted on Confidential Grounds)****Present:**

Sir Mark Boleat – Chair
Chris Davis
John Gill
Tracey Graham
John Howells
Lord David Hunt
Bill Raynal
David Rigney

Apologies:

None

In Attendance:**LINK Scheme Executive**

Chris Ashton
Deanne Clifton
Mike Knight
Graham Mott
Adrian Roberts
Tom Sleight
Sue Wallace

LINK Meeting Secretariat

Michelle Maple (minutes)

1. Opening of Meeting

The Chair welcomed Board Directors and those in attendance.

2. Welcome and Declarations of Interests or Potential or Actual Conflicts

Tracey Graham declared her position as Non-Executive Director of Nationwide Building Society. The Board noted that, with regards to any decisions on interchange, Tracey Graham should not take part in the associated votes, although her contributions to the debates would be useful and appropriate.

The Board considered all declarations and agreed that none currently represented a conflict of interest.

3. Minutes of the Previous Board Meetings and Matters Arising

It was noted that the minutes of the meeting held on 7th March 2024 had been approved via e-mail, with all actions having been completed or included as an agenda item for this

or future meetings. The notes of the Board Call held on 4th April 2024 were also noted for information.

4. Committee and Meeting Updates

The Board noted the approved minutes from the Consumer Council meeting held on 14th March 2024. The Consumer Council Chair reported that:

- The Council had received a comprehensive update from Joanna Wallace, Chair of the Community Cash Advisory Panel on the Panel's latest activities and priorities.

The Board noted the approved minutes from the Audit Committee meeting held on 4th April 2024. The Audit Committee Chair reported that:

- The Committee agreed to recommend for the Board's approval the LSHL Report and Financial Statements, and a change in the external auditors from PwC to PKF with effect from the 2024 financial audit.
- (Redacted on Confidential Grounds)

5. CEO Report

The Board considered the CEO's Report.

(Redacted on Confidential Grounds)

6. Industry Developments and Stakeholders Report

The Board reviewed the report on industry developments, stakeholder engagements and external communications.

It was noted that the PSR has launched a consultation on a new approach to supervision, based around eight principles in addition to the existing General and Specific Directions. LINK's draft response will be discussed at the Board meeting in June.

7. Co-ordinating Body Report

The Board considered the latest report on the work of the Co-ordinating Body.

(Redacted on Confidential Grounds)

8. Footprint Report

The Board considered the latest ATM Footprint Report, summarising LINK's effectiveness in meeting its commitments to consumers, and agreed that access to cash remains satisfactory.

9. Operational Report

The Board reviewed the Operational Report.

(Redacted on Confidential Grounds)

10. Scheme Governance and Development Report

The latest Scheme Governance and Development Report was reviewed and noted.

(Redacted on Confidential Grounds)

11. Risk Report

The Board reviewed the Risk Report.

(Redacted on Confidential Grounds)

12. Finance Report

The Board considered the report on LINK's finances.

(Redacted on Confidential Grounds)

13. External Auditors

The Board considered the recommendation to appoint PKF Littlejohn LLP (PKF) as LSHL's external auditors with effect from the 2024 audit. It was noted that the LSL Board would also be asked to approve PKF as LSL's external auditors.

DECISION:

- **The Board approved the appointment of PKF as external auditors for LSHL pursuant to section 485(3) of the Companies Act 2006 (the Appointment) with effect from the time and date of the resignation (the Resignation) of PwC to hold office until the end of the next period for appointing auditors.**
- **The Board authorised the CEO and Finance Director to do all things necessary in connection with the Appointment and/or Resignation and, in the case of any document to be executed as a deed, authorised the CEO and Finance Director to sign any relevant document to the Appointment and/or Resignation in the presence of a witness.**

14. Report and Financial Statements and PwC Representation Letter

The Board reviewed the LSHL Report and Financial Statements for the year ended 31st December 2023 and the PwC Representation Letter.

DECISION:

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- **The Board approved the LSHL Report and Financial Statements for the year ended 31st December 2023 and Representation Letter, and authorised the CEO to sign the Report and Financial Statements and Representation Letter on behalf of LSHL.**
 - **The Board noted the Going Concern Review, the PwC Report to the Audit Committee and the Document Listing Support for Recommendations.**

15. Noting e-mail Approvals

The following e-mail Approvals were noted:

(Redacted on Confidential Grounds)

16. Any Other Business

None.

17. Next Meeting

The next Board meeting will be held on Thursday 6th June 2024 at 10.30 (Redacted on Confidential Grounds)

The meeting closed at 11.05.