
Minutes of a Link Scheme Holdings Ltd (the “Company”) Board Meeting**Held on Thursday 5th May 2022 at 10:30 am (Redacted on Confidential Grounds)****Present:**

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

Apologies:

None

In Attendance:**LINK Scheme Executive**

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

LINK Meeting Secretariat

Michelle Maple

Independent Audit

Adrian McCarthy

1. Opening of Meeting

The Chair declared that a quorum was present and that the meeting had been duly convened.

2. Presentation from Christina Wejshammar, Head of Payments, Sveriges Riksbank

Christina Wejshammar joined the meeting via video conference.

The Board was apprised on Sweden’s approach to protecting access to cash and migrating consumers onto digital payments. The Board thanked Christina for sharing her insights.

Christina Wejshammar left the meeting.

The Board noted the value of the external presentation and the similarities with the UK marketplace.

3. Welcome and Conflict of Interest Declarations

The Chair welcomed the Directors and those in attendance. It was noted that Independent Audit, represented by Adrian McCarthy, would be observing the meeting as part of the Board Effectiveness Review.

The Chairman highlighted the key issues for the Board's consideration.

(Redacted on Confidential Grounds)

The Chair reminded the Directors of their obligations under the Companies Act 2006 (CA2006), together with the Articles of Association of the Company, to declare the nature and extent of their interests (whether direct or indirect) in a situation in which he/she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. As required by section 175 of the CA2006 and the Company's Articles, each Director (as applicable) confirmed and declared the nature and extent of his/her interest (whether direct or indirect) in accordance with section 175 of the Act and the Articles (the Conflicted Directors).

Chris Davis declared his position as Partner of Kyndryl.

(Redacted on Confidential Grounds)

Sir Mark Boleat updated the Board on his position as Leader of the Jersey Alliance Party.

Tracey Graham declared her recent appointment as Non-Executive Director of Close Brothers Bank.

The Board noted these declarations and agreed that none currently represented a conflict of interest.

4. Minutes of the Previous Board Meetings and Matters Arising

It was noted that the minutes of the meeting held on 3rd March 2022 had been approved via e-mail, with all actions having been completed or included as an agenda item for this or future meetings. There were no matters arising.

5. Committee and Meeting Updates

The Board noted the approved minutes from the Audit Committee held on 3rd March 2022. David Rigney, Audit Committee Chair, summarised the main areas of discussion.

(Redacted on Confidential Grounds)

The Board noted the approved minutes from the Consumer Council held on 10th March 2022. Tracey Graham, Consumer Council Chair, summarised the main areas of discussion as follows:

- Chris Hemsley's presentation of the PSR's strategy and programme of work was well received.

- NatWest and Barclays had updated the Council on their ongoing work to support customers on reducing the fees they pay to access cash at pay-to-use ATMs.

(Redacted on Confidential Grounds)

The Board received an update from the Remuneration & Nominations Committee (RemNomCom) meeting held on 5th May 2022, prior to the Board meeting. Lord Hunt, RemNomCom Chair, summarised the main areas of discussion.

(Redacted on Confidential Grounds)

6. CEO's Report

The Board considered the contents of the CEO's Report.

(Redacted on Confidential Grounds)

7. Approach to 2022 Board and Committee Effectiveness Reviews

The Board noted the appointment of a third party, Independent Audit, to assist with the 2022 Board and Committee effectiveness reviews, the results of which will be presented at the Board meeting in July.

8. Update on the Co-ordinating Body

The Board considered the progress update on the work of the Co-ordinating Body.

(Redacted on Confidential Grounds)

9. Progress with Establishing the Counter Terminal Channel

The Board noted the report on the progress in establishing the Counter Terminal Channel.

(Redacted on Confidential Grounds)

10. (Redacted on Confidential Grounds)

11. Footprint Report

The Board noted the latest ATM Footprint Report, summarising LINK's effectiveness in meeting its commitments to consumers.

12. Stakeholder and Communications Update

The Board noted the update on LINK's stakeholder engagement and communication strategy.

(Redacted on Confidential Grounds)

13. Operational Summary

The Board reviewed the report summarising LINK's overall operational position and the Operations Dashboard.

(Redacted on Confidential Grounds)

14. Scheme Governance and Development Summary

The Board noted the report on Scheme Governance and Development.

(Redacted on Confidential Grounds)

15. Risk Summary

The Board considered the risk summary report and discussed the significance of the risks currently facing the organisation, as outlined in the Key Risks report.

(Redacted on Confidential Grounds)

16. Finance Report

The Board discussed the Scheme's overall financial position

(Redacted on Confidential Grounds)

17. Update on Board Strategy Event

The Board considered the agenda and logistics for the Board Strategy Event on 9th June. There was general support for the proposed approach, subject to further time being allocated for Part 2 on strategic opportunities for LINK.

18. LINK's Brand Opposition Policy

The Board reviewed the proposed amendments to the Brand Opposition Policy.

DECISION: The Board approved the proposed amendments to the Brand Opposition Policy and approved the proposal to extend the review period for the Policy from one to two years.

19. Changes to the Community Cash Advisory Panel and Additional Documentation

The Board reviewed the proposed amendments and documentation.

DECISION: The Board approved the proposed Community Cash Advisory Panel amendments and documents.

20. Noting E-mail Approvals

There were no e-mail approvals to note.

21. Any Other Business

There was no further business.

22. Next Meeting

The next Board meeting will be held on Thursday 9th June (Redacted on Confidential Grounds)

(Redacted on Confidential Grounds)

The SMT and Secretariat left the meeting.

23. Regular Directors Only Session

The minutes taken by the CEO for this session are noted separately.