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**Minutes of a Link Scheme Holdings Ltd (the “Company”) Board Meeting****Held on Thursday 7<sup>th</sup> November 2024 at 10:30am at LINK’s Head Office, (Redacted on Confidential Grounds)****Present:**

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

**In Attendance:****LINK Scheme Executive**

Deanne Clifton  
Mike Knight  
Graham Mott  
Adrian Roberts  
Tom Sleight  
Sue Wallace  
Nick Quin  
Donna Calero, Item 7  
Kate Blades, Item 17

**Apologies:**

None received

**LINK Meeting Secretariat**

Michelle Maple (minutes)

**1. Opening of Meeting**

The Chair welcomed Board Directors and those in attendance. Newly appointed Directors, Alison Cottrell and Sushil Saluja, were welcomed to their first Board meeting.

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

The Chair highlighted key issues for the Board’s consideration as follows:

(Redacted on Confidential Grounds)

Tracey Graham declared her position as a Non-Executive Director of Nationwide Building Society. The Board noted that, with regards to any decisions on interchange,

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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 5<sup>th</sup> September 2024 and the actions from the Board call held on 3<sup>rd</sup> October 2024 had been approved via e-mail, with all actions having been completed or included as an agenda item for this or future meetings.

### **4. Committee and Meeting Reports**

The Board noted the approved minutes from the Audit Committee meeting held on 5<sup>th</sup> September 2024 (these minutes are now included with the papers on Diligent). The Audit Committee Chair reported that:

(Redacted on Confidential Grounds)

The Board noted the approved minutes from the Consumer Council meeting held on 12<sup>th</sup> September 2024 (these minutes are now included with the papers on Diligent). The Consumer Council Chair reported that:

- The meeting had been joined by Joanna Wallace ahead of her transition to Chair of both the Council and the Community Cash Advisory Panel (CCAP) from 1<sup>st</sup> January 2025.
- The Council had received a report on the CCAP's work, including on the identification of three non-cash priority activities to consider adding to banking hubs. These activities are: the ability to open accounts in person, the receipt of printed mini-statements, help with changing variable payments and standing orders.
- Council members had also received a presentation from Cat Farrow from Cash Access UK (CAUK) summarising the work being undertaken to deliver new shared services.
- A report had been received on the performance and development of the LINK Financial Inclusion Programme which had noted an increase in the number of resolved areas.

The Remuneration and Nominations Committee Chair provided a verbal report from the Committee meeting held prior to the Board meeting. The following points were noted:

(Redacted on Confidential Grounds)

The Board congratulated Nick Quin on his promotion to SMT as Chief Corporate Affairs Officer, effective from 1<sup>st</sup> January 2025.

### **5. CEO Report**

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The Board considered the CEO's Report, noting in particular the following points:

(Redacted on Confidential Grounds)

## 6. Industry Developments and Stakeholders Report

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

(Redacted on Confidential Grounds)

*The meeting was joined by LINK's Head of Banking, Donna Calero.*

## 7. Coordination Body Report

The Board welcomed Donna Calero to the meeting, who summarised the latest report on the work of the Coordination Body.

(Redacted on Confidential Grounds)

*Donna Calero left the meeting.*

## 8. Footprint Report

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

## 9. Qualitative Analysis of Access to Cash Learnings

The Board considered the report summarising qualitative learnings from LINK's work on access to cash.

It was agreed that the Scheme Executive would consider whether to share the paper more widely with relevant stakeholders. **ACTION: CCO (AND THE HEAD OF FINANCIAL INCLUSION).**

## 10. Digital Inclusion Report

The Board reviewed the report on LINK's digital inclusion research and the results of the digital inclusion pilots undertaken in South Wales, Devon and Northern Ireland.

(Redacted on Confidential Grounds)

## 11. Operational Report

The Board reviewed the Operational Report.

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(Redacted on Confidential Grounds)

## 12. Scheme Governance and Development Report

The latest Scheme Governance and Development Report was reviewed.

(Redacted on Confidential Grounds)

### DECISIONS:

- **The Board noted the formal matters of business for the LSHL 2024 AGM.**
- **The Board approved the reappointment of Chris Davis for a further three-year term, effective from 1<sup>st</sup> November 2024.**
- **The Board approved the appointment of Sushil Saluja to the Risk Committee to replace Bill Raynal, effective from 7<sup>th</sup> November 2024.**

## 13. Risk Report

The Board reviewed the Risk Report.

(Redacted on Confidential Grounds)

## 14. Remuneration Committee and Nomination Committee Terms of Reference

The Board reviewed the proposed terms of reference for separate Remuneration and Nomination Committees. It was proposed that the two Committees would have the same membership, as follows:

- John Gill (Chair).
- Sir Mark Boleat.
- Alison Cottrell.
- Bill Raynal.
- David Rigney.

**DECISION:** The Board approved the proposed terms of reference and the membership for the Remuneration Committee and the Nomination Committee.

## 15. Member in Resolution Statement

The Board considered the new Tier 1 Policy, Member in Resolution Statement.

(Redacted on Confidential Grounds)

**DECISION:** The Board approved the proposed new Policy, Member in Resolution Statement.

## 16. Finance Report

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The Board considered the report on LINK's finances.

(Redacted on Confidential Grounds)

*The meeting was joined by Kate Blades, Head of HR.*

### **17. HR Report**

The Head of HR summarised the HR Report.

(Redacted on Confidential Grounds)

*Kate Blades left the meeting.*

### **18. LINK Strategic Plan**

The Board considered a report on progress with the 2025-2027 Strategic Plan. It was noted that the Strategy Director would contact Directors following the meeting to finalise any feedback on the proposed text, with a final version to be produced for consideration at an upcoming Board meeting. **ACTION: STRATEGY DIRECTOR.**

### **19. Noting e-mail Approvals**

The following e-mail approvals were noted:

- 2<sup>nd</sup> October 2024 – NED appointments.

### **20. Any Other Business**

Given the acoustic challenges, an alternative room layout or room will be explored for the next Board meetings in Harrogate. **ACTION: COO.**

### **21. Next Meeting**

The next Board meeting will be held on Wednesday 11<sup>th</sup> December 2024.

(Redacted on Confidential Grounds)

### **22. Regular Directors Only Session**

This minute is held with the confidential Board minutes.

*The meeting closed at 12.30.*