
**Minutes of a Link Scheme Holdings Ltd (the “Company”) Board Meeting
held at 2:00pm on Tuesday 4th May 2021 by videoconference**

Present:

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

Apologies:

None

In Attendance:**LINK Scheme Executive**

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

1. Welcome and Conflict of Interest Declarations

The Chairman declared that a quorum was present and that the meeting had been duly convened. He welcomed the Directors and those in attendance to the meeting. He noted the significant matters pertinent to LINK with relevance to the agenda:

(Redacted on Confidential Grounds)

The Chairman noted that, with the very positive news regarding the easing of Lockdown 3, the 1st July 2021 Board meeting is planned to be face-to-face, subject to the Government’s guidance on lifting all social restrictions proceeding as planned post 21st June 2021 and supporting SMT split shift working which will be in force.

The Chairman reminded the Directors of their obligations under the Companies Act 2006 and 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 Act and the 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).

Bill Raynal declared his position as a consultant to Scottish Building Society which has a contractual relationship with a Network Member.

David Rigney declared his position as Non-Executive Director of Principality Building Society which has a contractual relationship with a Network Member.

2. Minutes of the Previous Board Meetings and Matters Arising

The Chairman stated that the minutes of the meeting held on 5th March 2021 had already been approved.

All actions from the previous meetings of the Company have been completed or were on the agenda for this or future meetings.

There were no matters arising.

3. Committee and Meeting Updates

The approved minutes of the Audit Committee meeting held on 5th March 2021 had been included in the Board papers for this meeting. Liz Richards (Chair of the Audit Committee) highlighted the main areas covered at the meeting:
(Redacted on Confidential Grounds)

The approved minutes of the Consumer Council meeting held on 11th March 2021 had also been included in the Board papers for this meeting. Tracey Graham (Chair of the Consumer Council) provided an overview of the key points discussed at the meeting:

- Chris Hemsley, Managing Director of the PSR, provided an overview of the PSR's Annual Plan, engaging in a robust discussion with Council Members on the priority of access to cash. (Redacted on Confidential Grounds)

4. CEO's Report

The Board considered and engaged in a wide ranging and robust strategic discussion on the following key topics in the CEO's Report:

(Redacted on Confidential Grounds)

5. Roundtable Update

The Board was updated on the key regulatory stakeholder outputs shared post the last Roundtable meeting confirming that access to cash is a priority. (Redacted on Confidential Grounds)

6. Footprint Report

The Board noted the Footprint Report, which outlined LINK's effectiveness in meeting its commitments to consumers:

- Overall coverage continues to be satisfactory and the various LINK programmes are proving effective. In line with Government advice, LINK's field-based activities resumed on 12th April 2021 and many visits will be completed in the coming weeks. (Redacted on Confidential Grounds)

7. Stakeholder and Communications Update

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

8. Operational Summary

The Board discussed the key points of the overall operational position of LINK, including the latest Operations Dashboard included in the Board pack, which provided updates in the following areas:

(Redacted on Confidential Grounds)

9. Executive Risk Summary

The Board discussed the Risk Summary, noting the ongoing stability of the management and control of the Key Risks. (Redacted on Confidential Grounds)

10. Reappointment of Directors

The Board considered the reappointment of John Gill, Bill Raynal and David Rigney for second three-year terms from mid-2021. The terms for each of John Gill, Bill Raynal and David Rigney are all due to expire imminently and the Chairman has discussed reappointment with each of them. They have all indicated a willingness to be reappointed for a second three-year term:

John Gill: Three-year term of office expires 31st May 2021.

Bill Raynal: Three-year term of office expires 31st July 2021.

David Rigney: Three-year term of office expires 31st July 2021.

The Board approved the reappointment of John Gill for a second three-year term, commencing 1st June 2021.

The Board approved the reappointment of Bill Raynal for a second three-year term, commencing 1st August 2021.

The Board approved the reappointment of David Rigney for a second three-year term, commencing 1st August 2021.

(Redacted on Confidential Grounds)

11. Board Awareness

The Board noted the work underway to define and deliver the Board Awareness sessions during 2021.

12. Finance Report

The Board considered the Scheme's Finances and the request for Board approval for the VAT payment in respect of the quarter to 31st March 2021.

(Redacted on Confidential Grounds)

13. Retrospective Approval of the Agreement for the Distribution of Funds between LINK and UK Finance

(Redacted on Confidential Grounds)

14. Update on Payments Fraud and Crime

The Board considered the latest trends in ATM and digital payments fraud and crime.

15. Annual Review of the LINK Brand Opposition Policy

The Board considered the proposed routine changes to the LINK Brand Opposition Policy including amendments to reflect for the UK's exit from the EU and end of transition period and some small formatting changes for approval.

(Redacted on Confidential Grounds)

The Board approved the proposed LINK Brand Opposition Policy v3.0 dated 9th April 2021.

16. Noting of any e-mail Approvals

The Board noted there were no e-mail approvals for review.

17. Any Other Business

There was no other business for the meeting.

18. Next Meeting

The next meeting will be held on Thursday 3rd June 2021 at 10:30am by videoconference.