

Minutes of a Link Scheme Holdings Ltd (the “Company”) Board Meeting**Held on Thursday 9th June 2022 at 10:00 am (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**

Deanne Clifton
Mike Knight
Graham Mott
Adrian Roberts
Tom Sleight
Sarah Trumble – Item 2 only
Sue Wallace

LINK Meeting Secretariat

Michelle Maple

1. Opening of Meeting

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

Sarah Trumble joined the meeting.

2. Welcome and Conflict of Interest Declarations

The Chair welcomed Board Directors and members in attendance.

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 a Partner at Kyndryl.

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

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

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

(Redacted on Confidential Grounds)

The Board also welcomed Sarah Trumble, Head of Support Services, who provided a brief background on the Support Services department and its achievements.

Sarah Trumble left the meeting.

3. Minutes of the Previous Board Meetings and Matters Arising

It was noted that the minutes of the meeting held on 5th May 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.

4. Committee and Meeting Updates

The Board noted the approved minutes from the Risk Committee held on 5th May 2022. John Gill, Risk Committee Chair, summarised the main areas of discussion as follows:

(Redacted on Confidential Grounds)

5. CEO and SMT Report

The Board noted the contents of the Report, considering the various points in a wide ranging and thorough discussion.

(Redacted on Confidential Grounds)

6. Board Meeting Dates for 2023

The Board confirmed and agreed the proposed Board meeting dates for 2023, with the Board meeting on 14th December moved to the afternoon, and with the Audit Committee on the same day brought forward to the morning. **ACTION: CSDO.**

7. Finance Report

The Board discussed the Scheme's overall financial position and noted the following:

(Redacted on Confidential Grounds)

8. Draft LINK Response to the Bank's Consultation Paper and Supervisory Statement in Relation to Outsourcing and Third-Party Risk Management in FMI

The Board discussed and reviewed the draft response to the Bank's Consultation Paper and Supervisory Statement in Relation to Outsourcing and Third-Party Risk Management in FMI and supported the proposed response.

DECISION: The Board approved the proposed LINK Response to the Bank's Consultation Paper and Supervisory Statement in Relation to Outsourcing and Third-Party Risk Management in FMI.

9. Consideration for Approval of the Risk Committee Terms of Reference

The Board considered the updated Risk Committee Terms of Reference.

DECISION: The Board approved the Risk Committee Terms of Reference.

10. Consideration for Approval of the Policy Management Framework

The Board considered the updated Policy Management Framework. Subject to approval, the updated framework will be rolled out across the business and the Confirmation of Compliance requirement will be applied to reviews from July 2022.

DECISION: The Board approved the Policy Management Framework.

11. Noting e-mail Approvals

The Board noted the following email approvals:

(Redacted on Confidential Grounds)

12. Any Other Business

There was no further business.

13. Next Meeting

The next Board meeting will be held on Thursday 7th July at 10.30 am (Redacted on Confidential Grounds)

(Redacted on Confidential Grounds)