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**Draft Minutes of a LINK Scheme Holdings Ltd (the “Company”) Board Meeting****Held on Thursday 5<sup>th</sup> March 2026 at 10:00 am** (Redacted on Confidential Grounds)**Present:**

Tom Ilube – Chair  
Alison Cottrell  
Chris Davis  
John Gill  
John Howells  
Bill Raynal  
David Rigney  
Sushil Saluja

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

Deanne Clifton  
Kate Hinchley-Beardmore – Item 10 only  
Mike Knight  
Kirsty Lapish (delegate for Chris Ashton)  
Graham Mott  
Nick Quin  
Adrian Roberts  
Tom Sleight

**Apologies**

None

**Guest**

Joanna Wallace, Chair of LINK Consumer Council – Item 3 only

**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 and Potential or Actual Conflicts**

Chris Davis advised that he had accepted an appointment to the Board of Principality Building Society.

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

*The meeting was joined by Joanna Wallace.*

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### 3. Consumer Council

Joanna Wallace, Chair of the LINK Consumer Council, presented her regular report of the Council's activities. The following points were highlighted and discussed:

- The Council is working with LINK to explore how the LINK Cash Locator could be developed to help reach consumers and support innovation. The Board welcomed this work and looked forward to hearing the Council's ideas. The Scheme Executive confirmed that development of the underlying data access was being done with appropriate consideration of any risks to LINK such as those relating to data quality and confidentiality.
- The Council's cash acceptance research was due to be published with positive media interest. The Board asked that it be sent the final version of the report.  
**ACTION: CHIEF CORPORATE AFFAIRS OFFICER.**
- There is ongoing engagement with The Connection Project, with a meeting with its Chair, Natalie Ceeney, planned for later in the year. This is part of the Council's focus on digital payments inclusion and the need to improve the position as cash usage for payments declines. The Board noted that this complements its own work in this area.

The Board thanked the Consumer Council Chair for her report and noted that the Council's work was well aligned with LINK's priorities and provided valuable support.

*Joanna Wallace left the meeting.*

### 4. Minutes of the Previous Board Meetings and Matters Arising

It was noted that the minutes of the meeting held on 5<sup>th</sup> February 2026 had been approved via e-mail, with all actions having been completed or included as an agenda item for this or future meetings.

### 5. Committee and Meeting Updates

The Board noted the approved minutes from the Risk Committee meeting held on 5<sup>th</sup> February 2026. (Redacted on Confidential Grounds)

### 6. CEO Report

The Board considered the CEO's Report, (Redacted on Confidential Grounds)

### 7. Board Meetings

The Board considered the report outlining feedback on the number and sequencing of Board and Committee meetings.

It was agreed to retain the existing 2026 meeting schedule, with the exception of rescheduling the Board Strategy Day from 7<sup>th</sup> May to 2<sup>nd</sup> July, to take place in London. There will not be a Board meeting in May.

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From 2027 onwards, it was proposed that the number of Board meetings be reduced to between four and six per year, with three meetings to be held in Harrogate. In addition, up to two Board training days would be incorporated into the annual schedule, along with an annual Strategy Day in London.

There was support for the six meetings a year option, and an indicative schedule will be prepared and presented at the next meeting for final approval. **ACTION: CRO.**

## 8. UK Payment Markets Recent Trends and Implications

The Board considered the report on recent trends in consumer payment behaviour and the expected future trajectory of these developments. The UK's continuing reliance on the International Card Schemes was noted.

## 9. The Future of LINK

The Deputy CEO provided a summary of activity and stakeholder discussions on the future of LINK. (Redacted on Confidential Grounds)

*The meeting was joined by Kate Hinchley-Beardmore, Head of Member Assurance.*

## 10. (Redacted on Confidential Grounds)

## 11. Coordination Body

The Board discussed the report outlining the latest position on LINK's activity in the role of the Coordination Body. (Redacted on Confidential Grounds).

## 12. LINK Team

The Board discussed the plan for 2026 (Redacted on Confidential Grounds)

## 13. Stakeholder Management

The Board reviewed the proposed revised approach to stakeholder management and agreed that it should be followed from now on as it better supports LINK's overall work.

## 14. Plan for the Board and Committee Effectiveness Review

The Board considered the proposed methodology and timeframe for the 2026 Board and Committee Effectiveness Review.

**DECISION: The Board approved the proposed methodology and timeframe for the 2026 Board and Committee Effectiveness Review.**

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## 15. Items Recommended by the Risk Committee for the Board's Approval

The Board considered the items recommended by the Risk Committee as follows:

- Report on Member Assurance Statement Findings of the 2024/25 Assurance Cycle.
- Annual Review of the Enterprise Risk Management Framework.
- Annual Review of the Information Security and Technology Policies.
- Biennial Review of the Board and Committee Minutes Policy.
- Annual Review and Approval of the Operational Resilience Self-Assessment (Operational Resilience Written Record).

**DECISION:** The Board approved the items recommended by the Risk Committee.

## 16. Supplementary Papers

The Board reviewed and noted the supplementary papers and asked that:

- The Footprint Report be revised to include trend data. **ACTION: CCO.**
- A regular discussion on the financial position at future Board meetings. **ACTION: FINANCE DIRECTOR.**

## 17. Noting e-mail Approvals

None.

## 18. Any Other Business

It was noted that the December Board meeting would need to be rescheduled. Alternative dates will be circulated to Directors, together with confirmation of the cancellation of the May Board meeting. **ACTION: CRO.**

## 19. Directors' Meeting

(Redacted on Confidential Grounds)

## 20. Next Meeting

The next Board meeting will be held on Thursday 2<sup>nd</sup> April 2026 at 11.00 am for half an hour by videoconference.

*The meeting closed at 12.30 pm.*