
Minutes of a Link Scheme Holdings Ltd (the “Company”) Board Meeting**Held on Thursday 3rd July 2025 at 09:00 am at (Redacted on Confidential Grounds)****Present:**

Sir Mark Boleat – Chair
Alison Cottrell
Chris Davis
John Gill
John Howells
Bill Raynal
David Rigney
Sushil Saluja – via videoconference

In Attendance:**LINK Scheme Executive**

Chris Ashton
Deanne Clifton
Mike Knight
Graham Mott
Nick Quin
Adrian Roberts
Tom Sleight

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 or Potential or Actual Conflicts

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

3. Minutes of the Previous Board Meetings and Matters Arising

It was noted that the minutes of the meeting held on 5th June 2025 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 Updates

The Board noted the approved minutes from the Audit Committee meeting held on 5th June 2025.

The Audit Committee Chair reported that:

(Redacted on Confidential Grounds)

The Nominations Committee Chair reported that an agency has been appointed to support the LINK Chair recruitment and would produce a long list of potential candidates for review by September.

5. CEO Report

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

(Redacted on Confidential Grounds)

6. Board and Committee Governance Effectiveness Reviews

The Board completed its Board and Committee Governance Effectiveness Reviews, following consideration of the results of the Board self-assessment, Chair interviews, and Committee reviews. Feedback was positive overall, indicating an effective Board.

There was general consensus that it would be beneficial to encourage diversity of thought by inviting external guests to Board meetings/dinners to provide different perspectives on cash and payments.

It was also suggested that meetings would benefit from occasional presentations from LINK staff members below SMT level.

The Board carefully reviewed whether each Non-Executive Director met the required test of independence and concluded that they did.

The Chair will update the Bank in the usual way. **ACTION: CHAIR.**

7. Interchange Fees for the Next Calendar Year

The Board carefully considered Interchange Fees for the next calendar year.

(Redacted on Confidential Grounds)

8. Report on Supervisory Meetings with the Bank

(Redacted on Confidential Grounds)

9. Decision on 2026 General Budget, Call Funding Amounts, and Rate Card for the Designated Cash Assessment Service

The Board carefully considered the proposed 2026 LINK Scheme General Budget, the 2026 Monthly LINK Scheme Membership Fee, the 2026 Transaction Volume Related LINK Scheme Management Services (TVRLSMS) Fee and the 2025 IOSCO Reserve adjustment, together with the call funding amounts and 2026 Rate Card.

(Redacted on Confidential Grounds)

10. Noting e-mail Approvals

There were none to note.

11. Any Other Business

There was no other business.

12. Next Meeting

The next Board meeting will be held on Thursday 4th September 2025 at (Redacted on Confidential Grounds).

13. Consideration of Chair's Performance by the Board

The Chair and Scheme Executive left the meeting. John Gill took the Chair. John Howells recorded the minute.

Held as a confidential minute with the HR Department.

The meeting closed at 10.00.