

Minutes of a LINK Scheme Holdings Ltd (the “Company”) Board Meeting**Held on Thursday 11th December 2025 at 10:30 am (Redacted on Confidential Grounds)****Present:**

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

In Attendance:**LINK Scheme Executive**

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

Guest:**(Redacted on Confidential Grounds)****LINK Meeting Secretariat**

Michelle Maple (minutes)

1. Decision on the Appointment of the LSHL Chair

(Redacted on Confidential Grounds)

2. Opening of Meeting

The Chair welcomed Board Directors and those in attendance.

(Redacted on Confidential Grounds)

3. Welcome and Declarations of Interests and Potential or Actual Conflicts

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

4. Minutes of the Previous Board Meetings and Matters Arising

It was noted that the minutes of the meeting held on 6th November 2025 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 6th November 2025.

(Redacted on Confidential Grounds)

6. CEO Report

The Board considered the CEO's Report.

(Redacted on Confidential Grounds)

7. The Future of LINK

(Redacted on Confidential Grounds)

8. Discussion on the Approach to LINK's Response to the Bank of England's Annual Risk Review Letter

(Redacted on Confidential Grounds)

9. Decision on Proposed Changes to Scheme Agreements in Respect of Removing the Community Cash Advisory Panel (CCAP) and Extending the Independent Assessor (IA) Team

The Board reviewed the request to approve the following:

- Changes to the Participating Provisions of the Members' Agreement (MA), the IA Framework and the IA Engagement Letter in relation to the winding up of the CCAP.
- An extension to the term of the IA for a further period of one year.

It was recognised that, in light of the FCA's oversight, the CCAP's role has become redundant, requiring an orderly wind down of the Panel and its activities. Accordingly, the Panel Members voted on 5th December to disband the forum by the end of the year. The relevant amendments will be made to the Participating Provisions of the Members' Agreement in due course, subject to the Board's approval.

DECISION: The Board approved the proposed amendments to the LINK Scheme Documents and the proposed extension to the IA term. It was noted that LSL approval would be sought after the meeting via e-mail.

10. Strategic Plan Annual Review

The Board considered the annual review of LINK's Strategic Plan 2025-2027, noting that it is proposed that the Plan is assessed as being on track.

DECISION: The Board considered and settled the proposed review and on track assessment.

11. Decision on Payment of the Bank of England's FMI Fees for Supervision

The Board considered the payment of the Bank's 2025/26 FMI supervision fees and the associated call from Members.

DECISION: The Board approved the payment of the 2025/26 FMI supervision fees on receipt of the invoice and the call for the collection of the equivalent amount from Members.

12. LINK Consumer Council Annual Report

The Board reviewed and noted the Consumer Council Annual Report, which would be published in early January 2026.

13. Annual Review of Cyber Security Strategy

The Board considered the proposed amendments to the Cyber Security Strategy 2025-2027, recommended by the Risk Committee.

DECISION: The Board approved the amendments to the Cyber Security Strategy 2025-2027.

14. Decision on Bi-Annual Review of the Health and Safety Policy

The Board considered the Risk Committee's recommendation to approve minor amendments to the Health and Safety Policy.

DECISION: The Board approved the proposed Health & Safety Policy.

15. Decision on Proposed Amendments Following the Annual Review of the Recovery and Wind Down Plan, including Financial Recovery Plan and Test Approach

The Board considered changes to LINK's Wind Down documentation.

(Redacted on Confidential Grounds)

16. Annual Review of the Exit Plan

The Board considered the proposed annual review of the Exit Plan.

DECISION: The Board approved the proposed Exit Plan for the Contract Year 5 of the Switching and Settlement Agreement.

17. Decision on Proposed Amendments to the Network Members Advisory Group (NMAG) Terms of Reference

The proposed amendments to the NMAG Terms of Reference were considered, removing references to named individuals and meeting frequency.

DECISION: The Board approved the NMAG Terms of Reference and confirmed the appointment of Dave Morgan (Head of Scheme Governance and Development) as NMAG Chair.

18. Decision on Proposed Amendments to the Switching and Settlement Agreement (SSA)

(Redacted on Confidential Grounds)

19. Decision on Proposed Annual Cycle of Meetings and Board Agenda for 2026

The Board considered the proposed annual cycle of meetings for 2026.

DECISION: The Board approved the proposed 2026 annual cycle of meetings.

20. Noting e-mail Approvals

There were none to note.

21. Any Other Business

The supplementary papers were reviewed and noted.

22. Next Meeting

The next Board meeting will be held on Friday 9th January 2026 at 11.00 by Teams.

The meeting closed at 11.45.