Minutes of a LINK Scheme Holdings Ltd (the “Company”) Board Meeting

Held on Thursday 6th November 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
Kate Blades – Item 7
Kate Hinchley-Beardmore – Item 10

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

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 4th September 2025 had been approved via e-mail, with all actions having been completed or included as an agenda item for this or future meetings. A summary of the Board Call on 2nd October was also noted for information.

4. Committee and Meeting Updates

The Board noted the approved minutes from the Audit Committee meeting held on 4th September 2025.

(Redacted on Confidential Grounds)

The Chair of the Remuneration Committee and the Nominations Committee provided a verbal report on the meetings held earlier in the day.

(Redacted on Confidential Grounds)

5. CEO Report

The Board considered the CEO's Report.

(Redacted on Confidential Grounds)

6. The Future of LINK

The Deputy CEO provided an overview of LINK's position

(Redacted on Confidential Grounds)

The meeting was joined by Kate Blades, Head of HR.

7. HR Report

The Head of HR provided an overview of activities during the previous six months.

(Redacted on Confidential Grounds)

Kate Blades left the meeting.

8. Decision on Authorisation Matrix

The Board considered the latest version of the LSHL Authorisation Matrix setting out accountability for taking decisions, including those between the Board and the CEO.

DECISION: The Board approved the updated LSHL Authorisation Matrix and noted that LSL Board approval would be sought by e-mail on conclusion of the LSHL Board meeting.

9. Decision on the Nominations Committee Terms of Reference

The Board considered the revisions to the Nominations Committee Terms of Reference.

DECISION: The Board approved the revised Nominations Committee Terms of Reference.

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

10. Preparation for the Meeting with the Bank of England

(Redacted on Confidential Grounds)

The meeting was joined by representatives of the Bank of England's LINK Supervisory Team.

11. Presentation by the Bank of England

(Redacted on Confidential Grounds)

The Bank of England representatives left the meeting.

12. Discussion on the Bank's Annual Risk Review Letter

Board Members reflected on the discussions and considered the next steps.

(Redacted on Confidential Grounds)

Kate Hinchley Beardmore left the meeting.

13. Noting e-mail Approvals

There were none to note.

14. Any Other Business

(Redacted on Confidential Grounds)

15. Next Meeting

The next Board meeting will be held on Wednesday 11th December 2025 (Redacted on Confidential Grounds).

16. Closed Session

A regular Directors-only session took place. The minutes are held separately in a private folder managed by HR.

The meeting closed at 12.30.