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**Draft Minutes of a LINK Scheme Holdings Ltd (the “Company”) Board Meeting****Held on Thursday 4<sup>th</sup> June 2026 at 10:30 am (Redacted on Confidential Grounds)****Present:**

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

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

Chris Ashton  
Deanne Clifton  
Mike Knight  
Graham Mott  
Nick Quin  
Adrian Roberts  
Tom Sleight  
Kate Hinchley-Beardmore – Item 7 only  
Kate Blades – Item 10 only

**Apologies**

John Howells

**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 2<sup>nd</sup> April 2026 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**

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The Board noted the approved minutes from the Risk Committee meeting held on 7<sup>th</sup> May 2026. The Risk Committee Chair reported that:

(Redacted on Confidential Grounds)

The Board noted the approved minutes from the Audit Committee meeting held on 2<sup>nd</sup> April 2026. The Audit Committee Chair reported that:

(Redacted on Confidential Grounds)

The Board received a verbal update from the Chair of the Remuneration Committee and the Nominations Committee, following the meeting held on 4<sup>th</sup> June 2026:

(Redacted on Confidential Grounds)

## **5. Deputy CEO Report**

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

(Redacted on Confidential Grounds)

## **6. The Future of LINK**

The Board considered the preparations underway for the Board Strategy Event on 2<sup>nd</sup> July 2026.

(Redacted on Confidential Grounds)

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

## **7. (Redacted on Confidential Grounds)**

*Kate Hinchley-Beardmore left the meeting.*

## **8. Proposed Merger of Brink's and NCR**

The Board reviewed and noted the report outlining the implications of the proposed merger of Brink's and NCR.

(Redacted on Confidential Grounds)

## **9. Coordination Body**

The Board reviewed the report outlining the latest position on LINK's activity in the role of the Coordination Body.

(Redacted on Confidential Grounds)

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

## 10. HR Update

The Head of HR provided an overview of activity during the preceding six months (Redacted on Confidential Grounds)

*Kate Blades left the meeting.*

## 11. Decision on the Report and Financial Statements and the PKF Representation Letter

The Board reviewed the LSHL Report and Financial Statements for the year ended 31<sup>st</sup> December 2025 and the PFK Representation Letter.

### **DECISION:**

- **The Board approved the LSHL Report and Financial Statements for the year ended 31<sup>st</sup> December 2025 and Representation Letter, and authorised the CEO to sign the Report and Financial Statements and Representation Letter on behalf of LSL.**
- **The Board noted the Going Concern Review, the PFK Report to the Audit Committee and the Document Listing Support for Recommendations.**

## 12. Finance Update

The Board reviewed the financial update and 2027 budget assumptions.

**DECISION: The Board approved the 2027 budget assumptions.**

## 13. Political Update

The Board reviewed the report on the political environment and potential implications for LINK.

## 14. 2027 Board Dates

The Board considered the proposed dates and arrangements for the Board and Committee meetings in 2027.

**DECISION: The Board approved the proposal for Board and Committee dates and locations, and Board training for 2027.**

**ACTION: The CRO to arrange for diary appointments to be circulated.**

## 15. Items Recommended by the Risk Committee

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A suite of items were recommended for Board approval by the Risk Committee:

- LINK Brand Opposition Policy
- Business Continuity Framework
- Business Resilience Framework
- Operational Resilience Framework
- Policy Management Framework
- Conduct Risk Policy
- Travel and Expense Policy
- Information Asset Classification Policy
- Internal Artificial Intelligence Use Policy

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

#### **16. Supplementary Papers**

The Board reviewed the risk report and supported the approach to Network Member and public communications in respect of the annual review of Interchange.

#### **17. Noting e-mail Approvals**

None.

#### **18. Any Other Business**

None.

#### **19. Next Meeting**

The next Board meeting will be held on Thursday 2<sup>nd</sup> July 2026 at 9.30 am (Redacted on Confidential Grounds)

*The meeting closed at 12.20 pm.*