
Minutes of a LINK Scheme Holdings Ltd (the “Company”) Board Meeting**Held on Thursday 4th 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 2nd 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

The Board noted the approved minutes from the Risk Committee meeting held on 7th 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 2nd 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 4th 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 2nd 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)

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 31st December 2025 and the PFK Representation Letter.

DECISION:

- **The Board approved the LSHL Report and Financial Statements for the year ended 31st 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

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 2nd July 2026 at 9.30 am (Redacted on Confidential Grounds)

The meeting closed at 12.20 pm.