

## Minutes

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| <b>Title</b> | <b>Meeting of the Board to be held at 62 Threadneedle Street, London, EC2R 8HP &amp; via Zoom at 14:00-16:30 GMT on 04 March 2026</b> |
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| <b>Present</b> | Peter Zoellner (Chairman)<br>Ruth Crowell (LBMA)<br>Wenjian Fang (Bank of China)<br>Martin Fraenkel (Non-Executive Director)<br>Robin Kolvenbach (Argor-Heraeus)<br>Raj Kumar (Morgan Stanley)<br>Matt Slater (UBS)<br>Isabelle Strauss-Kahn (Non-Executive Director) | <b>By Invitation</b> | Praveen Bajinath (Independent)<br>Suki Cooper (PAC Chair)<br>Jon Butler (LPPM)<br>Anne Dennison (LPPM)<br>Martin Ford (RAC Chair)<br>Andrew Grice (Bank of England)<br>Tom Herbstein (WEESG)<br>Beth Knight (WEESG)<br>Paul McKerrell (PC Chair) |
|                |   | <b>In Attendance</b> | Ed Blight<br>David Gornall<br>Neil Harby<br>Lili Meckler<br>Sarah Sarvarian<br>Nirali Shah<br>Emily Tao<br>Edel Tully  |

| # | Item   | Action:     |
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| 1 | <b>Apologies for Absence</b><br>There was none. PZ welcomed Martin Ford & Paul McKerrell as Committee Chairs.  |             |
| 2 | <b>Confidentiality &amp; Competition Law Reminder</b><br>The Board were reminded of their obligations under Confidentiality and Competition Law.   |             |
| 3 | <b>Conflicts of interest</b><br>The Board confirmed there were no Conflicts of Interest.   |             |
| 4 | <b>Minutes</b><br>The Minutes of the meeting held on 12 December 2025 were reviewed and the final minutes were subsequently <b>approved</b> for publication.   | LBMA        |
| 5 | <b>Chief Executive's Report</b><br>The Board noted B26/02, which outlined the 2026 strategic outcomes and other key updates. RC gave an update on the market, which included US Tariffs. It was noted that the PGM transition was proceeding smoothly. Nasdaq trade reporting legal agreement updates were discussed as well as the potential overnight rate.<br><br>RC gave an update on the international bullion centre (IBC) initiative, which outlined key priorities and engagement to date, noting recent events might impact outreach. <i>Wenjian Fang joined the meeting at this time.</i> Progress against actions arising from the Member Survey was noted as tracking well. The Board discussed the upcoming AGM and <b>agreed</b> to postpone the update of the Articles of Association until 2027.<br><br>RC outlined the positive progress against the 2026 strategic outcomes, noting the proposed post ExCom planning, including postponement of the Global Precious Code consultation. This and other changes were <b>agreed</b> . It was also <b>agreed</b> that a formalised proposal of additional revenue streams would be presented to the Board at the May meeting. <i>Suki Cooper joined the call at this time.</i> | EB          |
|   | Process on the Board Effectiveness Review was noted as positive. It was <b>agreed</b> to move iNED reviews to the penultimate year as opposed to annual. PZ outlined that it had been <b>agreed</b> to hold a Non-Executive only meeting ahead of each Board.  | LM/RC<br>ET |

| #         | Item  | Action: |
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| <b>6</b>  | <b>Market Development, Governance &amp; Strategy</b>  |         |
| <b>6a</b> | <b>Board Charter</b><br>The Board discussed B26/03, which had been well received and was subsequently <b>approved</b> .   |         |
| <b>6b</b> | <b>Financial Market Strategy</b><br>The Board discussed B26/04, which outlined a strategic assessment of LBMA's financial services role. This included questions on market structure, transparency and governance to inform future direction and stakeholder engagement. It was noted that this would be discussed further in the Board & Strategy Day, which would take place the following day.   |         |
| <b>6c</b> | <b>Sustainability &amp; RS Update</b><br>The Board noted B26/05, which outlined an update on the Responsible Sourcing Programme, which included progress on the development of Responsible Gold Guidance v10, and advancements in Refiner and downstream capacity-building initiatives. Longterm aims for GBI were discussed.<br><br>NS also gave an update on the ASM Task Force and the Responsible Sourcing Certification Programme.   |         |
| <b>6d</b> | <b>GBI &amp; Data Update</b><br>The Board noted B26/06, which outlined that GBI & data had progressed in line with the quarterly roadmap and Q1 deliverables had progressed across key workstreams. EB outlined development work on Assurance Provider Uploads had been completed. It was noted Periodic Reporting was close to completion.<br><br>LM gave an update on AI integration and transformation, which focused on governance and efficiency. It was noted that AI training would be rolled out as mandatory to all staff. |         |
| <b>7</b>  | <b>Financial Management</b>   |         |
| <b>7a</b> | <b>Management Accounts 2025-29</b><br>The Board discussed B26/07, which outlined the current financial position, financial forecasts for 2025-29 and financial provisions, which were subsequently <b>agreed</b> .  | EB      |
| <b>8</b>  | <b>Annual General Meeting Agenda</b><br>The Board discussed B26/08, which outlined the agenda for the upcoming Annual General Meeting, which was subsequently <b>agreed</b> .   |         |
| <b>9</b>  | <b>LBMA Executive: Business Operations &amp; HR</b>   |         |
| <b>9a</b> | <b>HR Update</b><br>LM outlined positive progress on the Remuneration Strategy review, 360s, PDRs & the Succession Planning BCP. It was noted that recent legislative changes would be captured in the HR handbook.   |         |
| <b>10</b> | <b>Any Other Business &amp; Questions on Papers for Information</b><br>There was none.  |         |
| <b>11</b> | <b>Date of the Next Meeting</b><br>The next meeting was <b>agreed</b> to be held on Friday, 22 May 2026 at 14:00 BST.   | LBMA    |