

## Minutes

| Title | Minutes of the Board to be held at 62 Threadneedle Street, London, EC2R 8HP & via Zoom at 12:00 GMT on 19 May 2023 |
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| Present | Paul Fisher (Chairman)<br>Praveen Baijnath (Rand)<br>Davide Collini (BNP Paribas)<br>Ruth Crowell (LBMA)<br>Hitoshi Kosai (Tanaka Kikinzoku Group)<br>Raj Kumar (ICBC Standard Bank Plc)<br>Sakhila Mirza (LBMA)<br>Andrew Quinn (Non-Executive Director)<br>Isabelle Strauss-Kahn (Non-Executive Director)<br>Paul Voller (HSBC) | By Invitation | Anne Dennison (LPPM)<br>Nicholas Frappell (ABC Refinery)<br>Andrew Grice (Bank of England)<br>Jonathan Patrick (Migrate Partners)<br>Victoria Speers (Migrate Partners)<br>Ian Warman (Standard Chartered) |
|         |   | In Attendance | Ed Blight<br>Kate Green<br>David Gornall<br>Neil Harby<br>Edel Tully   |

| #  | Item  | Action: |
|----|---|---------|
| 1  | <b>Apologies for Absence</b><br>Apologies were received from John Cullen, Wenjian Fang, Andrew Grice, Andrew Quinn .  |         |
| 2  | <b>Confidentiality &amp; Competition Law Reminder</b><br>The Committee were reminded of their obligations under Confidentiality and Competition Law.  |         |
| 3  | <b>Conflicts of interest</b><br>The Committee confirmed there were no Conflicts of Interest.  |         |
| 4  | <b>Minutes</b><br>The Minutes of the meeting held 02 March 2023 were reviewed and <b>approved</b> for publication.  | LBMA    |
| 5  | <b>Chief Executive's Report</b><br>RC summarised the i-NED review and selection process and a number of those present volunteered to join the Selection Committee and oversee the process.<br><br>RC discussed the new Relationship Management Strategy, and the Board noted the good feedback received so far from Refiners. It was noted that further communications would be developed for Members around the definition of the role of Relationship Managers.<br><br>The Board discussed the previously agreed top four risks, noting that one risk remained above appetite. EB summarised the full Cyber Security review that took place last year, and what LBMA had implemented as a result.<br><br>The Board noted the ongoing progress across the 2023 Strategic Outcomes. |         |
| 6  | <b>Market Development, Governance &amp; Strategy</b>  |         |
| 6a | <b>Loco London Market Review</b><br>The Board discussed gold as a High-Quality Liquid Asset in the Strategy session following the Board meeting, agreeing at a high-level to continue to discuss the proposed actions with market participants.   |         |
| 6b | <b>Gold Bar Integrity Database</b>  |         |

| #  | Item  | Action: |
|----|---|---------|
|    | NH summarised the progress made on the GBI project and stated that next steps would involve collating feedback on the RFP. The Board were requested to submit their feedback on the RFP by 26 May.  |         |
| 6c | <b>ASM Next Steps</b><br>The Board noted that the first meeting of the ASM Task Force had been set for mid-June. The Board also noted that ASM was the focus of discussion at several sessions at the recent OECD Forum in Paris.   |         |
| 6d | <b>Responsible Sourcing &amp; Sustainability</b><br>The Board noted that two page-turner sessions had been completed with the Working Group and LBMA were on track to launch the public consultation at the end of May as planned. The draft strategy had been circulated to Board for their reference. SMM discussed the status of the LBMA's application for EU Conflict Minerals regulation recognition. |         |
| 7  | <b>Conference Programme &amp; 2024 venues</b><br>Board discussed the venue options for 2024 and 2025.<br><br>EDT presented the 2023 draft conference programme and the Board discussed further suggestions. The Board were requested to submit any additional suggestions in the coming weeks, with a particular focus on Roundtable hosts.   |         |
| 8  | <b>Financial Management</b>   |         |
| 8a | <b>2022 Financial Audit Report</b><br>Luke Holt of Moore Kingston Smith attended for this item and presented the post-audit management report. All reports from last year are cleared this year and it was noted that there were no risks to raise with Board. The Board <u>agreed</u> the LBMA accounts and <u>agreed</u> that Paul Fisher sign the letter of disclosure on behalf of the Board.           | LBMA    |
| 8b | <b>Management Accounts</b><br>EB summarised the paper and the Board noted LBMA's revised position following the audit.  |         |
| 9  | <b>LBMA Executive: Business Operations &amp; HR</b>   |         |
| 9a | <b>HR Update</b><br>The Board noted that Amber Dhardwar, Chief of Staff, would be leaving LBMA in July and that candidates were currently under review for the role. The Board thanked Amber for her excellent work during her time at LBMA.  |         |
| 9b | <b>Risk Register</b><br>The Board <u>agreed</u> that the four top risks should be amended to reflect current perceived risks to the London market. Mitigants to address the top four risks were discussed and <u>agreed</u> .   | LBMA    |
| 10 | <b>Any Other Business &amp; Questions on Papers for Information</b><br>The Chair invited the committee chairs in attendance to give an update on their committees. The Board noted that Market Makers were up for re-election at the upcoming AGM in July.  |         |
| 11 | <b>Date of the Next Meeting</b><br>The next meeting was <u>agreed</u> to be held on Friday, 07 July 2023 at 13:00.  | LBMA    |