

Minutes

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| Title | Minutes of the Meeting of the LBMA Board hosted via Zoom at 12:00 BST on Friday 9 July 2021 | | |
| Present | Paul Fisher (Chairman) | Observers | Anne Dennison (LPPM) |
| | Mehdi Barkhordar (MMTC PAMP) | | Andrew Grice (Bank of England) |
| | Davide Collini (BNP Paribas) | | Tom Kendall (ICBC Standard Bank Plc) |
| | Ruth Crowell (LBMA) | | John Metcalf (LPPM Chairman) |
| | Wenjian Fang (Bank of China) | By Invitation | Brian Larkman (Independent Consultant) |
| | Hitoshi Kosai (Tanaka Kikinzoku Group) | | |
| | Raj Kumar (ICBC Standard Bank Plc) | In Attendance | Ed Blight |
| | Sakhila Mirza (LBMA) | | Sophie Firoz |
| | Andrew Quinn (Non-Executive Director) | | Neil Harby |
| | Isabelle Strauss-Kahn (Non-Executive Director) | | Edel Tully |
| | Paul Voller (HSBC Bank plc) | | |

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| | Action: |
| <p>1. Apologies for Absence No apologies were received.</p> | |
| <p>2. Confidentiality & Competition Law Reminder The Board was reminded of its obligations under Confidentiality and Competition Laws.</p> | |
| <p>3. Conflicts of Interest Reminder The Board noted no new conflicts of interest.</p> | |
| <p>4. Minutes of the Previous Meeting The Minutes of the Meeting from Thursday, 20 May 2021 were reviewed and approved for publication.</p> | LBMA |
| <p>5. Chief Executive's Report The Board considered progress within the CEO Report, against the planned outcomes for the year. Reference was made to the Responsible Gold Guidance version 9 (RGG v9), NSFR, and Gold Bar Integrity (GBI) all of which were progressing well and receiving a lot of interest.</p> <p>Following on from the proposal to be more inclusive on LBMA's Committees, the Board agreed that two Affiliate Members could be added to the Finance Committee.</p> <p>LBMA reported that the Silver Vault Holdings review had been completed. LBMA and all the data submitters had reviewed their controls to reduce the probability of mistakes being made with data submission.</p> <p>The Board agreed that a small working group be formed with WGC to discuss the RGG v9 handshake for miners & refiners, GBI, and Digital Gold.</p> | LBMA |
| <p>6. Market Development, Governance & Strategy</p> <p>a) <u>Gold Bar Integrity</u> LBMA reported that the draft Request for Proposal (RfP) for the GBI database had been sent to the various LBMA Committees and feedback discussions were underway. The Board discussed some of the life cycle scenarios and how they would be handled by the database. The Board noted the timeline and next steps.</p> <p>b) <u>Responsible Sourcing</u> LBMA reported the progress to date on the public consultation of RGG v9 and were</p> | ALL |

updated on the IRP process.

- c) Global Precious Metals Code
The Board noted the intended key changes and timeline.

7. Events & Communications

- a) 2021/2022 Events Programme report
LBMA reviewed the events programme for upcoming six months. The LBMA/LPPM Virtual Precious Metals Conference had launched and would take place on 20-21 September. Tom Kendall introduced the planned agenda and speakers.

The Board had been informed that on close inspection by the LBMA team after the AGM of the detailed vote count, the vote for Market Maker had actually resulted in a tie for the third candidate. A run-off had therefore been arranged for that position and voting had opened with a closing date of Friday 23 July.

- b) Communications Strategy Update
The Board noted the progress made on the three objectives: to enhance and grow membership; increase global presence of brand; and improve stakeholder engagement.

PF thanked Tom Kendall for his work on the Public Affairs Committee.

8. Financial Management

The Board noted the position of the Management Accounts.

9. LBMA Executive: Business Operations & HR

- a) Office Relocation Update
The Board reviewed the updated analysis on location, space requirement and annual running cost. After considering the Financial Committee's recommendation, the Board **approved** of the increase in budget for the office relocation.

- b) HR Update
The Board thanked Jade Maisey for her work for the Association and noted the status of roles under recruitment.

10. Any Other Business & Questions on Papers for Information

Brian Larkin thanked the Board for their feedback on the survey. Follow up calls were planned in the upcoming week.

RC thanked the LPPM (John Metcalf & Anne Dennison) for combining with LBMA and IPMI for the Annual Dinner on 1 December.

11. Date of the next Meetings in 2021

It was **agreed** that the next meeting would be held in person on Thursday 9 September at 13:00BST. If government guidelines allowed, the Retiring Directors' Dinner would take place afterwards.

20 July 2021

LBMA

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