

Meeting Minutes



Topic 80th Board of Directors' Meeting

Date 09.02.2026 **Time** 13:30 – 15:30 CET **Location** Virtual (Zoom)

Participating T. Dessa Glasser (Chair), Vivienne Artz (Vice Chair), Amy Kabia (Vice Chair), Kaoru Mochizuki, Ilona Weiss, Nick Pachnev, Luis Monteiro, Jacques Damaël, Javier Santamaría, Folarin Alayande, Michinobu Kishi, Ireti Samuel-Ogbu, Pamela Mar, Omar Hashem, Anna Ewing, Adam Schneider, Jens Hachmeister, Yingli Huo

Invitees Alexandre Kech (CEO), Clare Rowley (Head of Business Operations), Sven Schumacher (General Counsel), Annette Booth (Head of Finance)

Apologies Pramod Varma

Distributed to Board Members

Minutes taken by Nicola Dearden (Corporate Secretary)

Items discussed

Ref **Item**

1 **Welcome and Chair Comments**

Quorum and Constitution of Meeting

The Chair welcomed the Board Members to the meeting.

1.1 There being a quorum, the Chair declared the meeting was regularly constituted and that it could proceed with the business of the day.

The notice and agenda of the meeting had been circulated to all directors in advance of the meeting.

Apologies for absence had been received from Pramod Varma.

Disclosure of Directors' Interest

1.2 Adam Schneider commented that he would exclude himself from all discussions and approvals relating to the External Auditor RFP process due to his previous roles at Deloitte Consulting.

No other interests in the agenda items proposed for the meeting were declared by the remaining Board Members.

Minutes from meeting held on 4 November 2025

1.3 The minutes from the Board Meeting held on 4 November 2025 were tabled for approval.

After due and careful consideration, the Board **approved** the minutes from the meeting held on 4 November 2025.

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- 1.4** Update on Action Items
The Action Items were included in the Meeting Book.
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- 2** **Report of the Chair**
- Opening Remarks
- 2.1**
The Chair provided the Board with a general update.
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- Board and Committee Meetings | Board Training | May | Tokyo | Agenda Overview
- 2.2** The Chair provided a summary of the draft agenda for the meetings scheduled in Tokyo in May 2026, including the Board training session.
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- Board Portal Transition
- 2.3** The Corporate Secretary provided an update on the Board Portal Transition.
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- 3** **GLEIF Board Update**
- 3.1** **CEO Breifing**
- 2025 Achievements
- 3.1.1** The CEO informed the Board of GLEIF's achievement for 2025 as set out in the Meeting Book and answered questions from the Board.
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- Year-end Reports
- 3.1.2** The CEO took the Board through the 'Executive Summary – 2025 Results' as set out in the Meeting Book and answered questions from the Board.
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- Project-Harvest Update
- 3.1.3** The CEO and Head of Business Operations provided the Board with an update on the Project Harvest pilot.
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- Strategy Committee | Report**
- 4** The Chair of the Strategy Committee, Ilona Weiss, presented the report of the Strategy Committee (SC).
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- OKRs 2026
- 4.1** It was noted that the OKRs 2026 had been presented to the SC at the January Meeting, following a request for certain updates, the SC reviewed and endorsed the OKRs 2026 for consideration and approval by the Committee of Chairs.
- The CEO presented the OKRs 2026 as had been approved by the Committee of Chairs and as set out in the Meeting Book.
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- Audit, Finance and Risk Committee | Report and Recommendations**
- 5** The Chair of the Audit, Finance and Risk Committee, Kaoru Mochizuki presented the report and recommendations of the Audit, Finance and Risk Committee (AFRC).
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- Internal Auditor | Appointment | Recommendation
- 5.1** The Vice Chair of the AFRC provided the Board with an update on the RFP for the Internal Auditor selection process and answered questions.
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The AFRC, in the normal execution of its responsibilities according to the Organizational Regulations, recommended to the Board that:

1. HLS & Partner AG be appointed as the Internal Auditor of GLEIF for an initial term of five years, commencing in 2025 through to 31 December 2030, subject to the terms and conditions mutually agreed between GLEIF and HLS & Partner AG.
2. Upon expiration of the initial term, the appointment may be extended for (a) further term(s). Any extension shall require AFRC recommendation, Board approval and agreement with HLS & Partner AG.
3. The CEO and General Counsel be authorized to finalize and execute any agreement necessary to implement the appointment.

After due and careful consideration, the recommendation was unanimously **approved**.

Note to minutes: Following the meeting, the Board was informed that GLEIF had subsequently been notified of a corporate name change from HLS & Partner AG to bf&p Zug AG, which will be the contracting entity. This change reflects a group-wide corporate rebranding; there are no changes to the management team, audit team, or service scope for the GLEIF engagement.

Delegation of Authority | Recommendation

The AFRC presented the following recommendation:

The AFRC, in the normal execution of its responsibilities according to the Organizational Regulations, recommended to the Board that:

5.2

1. The Delegation of Authority, as appended to the Meeting Book, be approved.
2. It be noted that the Delegation of Authority must be kept up-to-date and signed off by the CEO and the Board of Directors.

After due and careful consideration, the recommendation was unanimously **approved**.

External Auditor RFP | Update

The Chair of the AFRC provided the Board with an update on the RFP run for the External Auditor selection and answered questions.

5.3

Adam Schneider informed that Board that he would not participate in the external auditor selection process due to his previous role at Deloitte Consulting.

6 Governance Committee | Report

The Chair of the Governance Committee, Ms. T. Dessa Glasser, provided an update from the Governance Committee's recent meetings, noting discussions on the:

6.1

- Board Chair Succession Planning
- Board Search 2026
- GLEIF Board Alumni Ambassador Program
- CEO Ambassador Role

7 Committee of Chairs Report

The Chair presented the report of the Committee of Chairs (CoC).

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OKRs 2026

The Board were informed that the CoC, in the normal execution of its responsibilities according to the Organizational Regulations, had approved:

- 7.1**
1. The 2026 Objectives and Key Results (OKRs), as appended to the Meeting Book.
 2. The management team was authorized to monitor, report on, and adjust the OKRs as necessary, to ensure that they remain aligned with GLEIFs strategic goals and objectives
 3. The management team was authorized to monitor, report on, and adjust the objectives and key results, as necessary, to ensure that they remain aligned with GLEIF's strategic goals and objectives.
 4. The management team will submit a quarterly report, via email, to the Strategy Committee and the Committee of Chairs.

Date of Next Meeting

- 8** The Board noted that next Board Meeting was scheduled for 20 May 2026.

Closing

- 9** The Chair thanked the participants for good discussions and engagement. There being no further questions the meeting was closed.
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Decisions taken

Ref **Decision**

1 The Board unanimously **approved** the minutes from the meeting held on 4 November 2025.

The Board unanimously **approved** that:

1. HLS & Partner AG be appointed as the Internal Auditor of GLEIF for an initial term of five years, commencing in 2025 through to 31 December 2030, subject to the terms and conditions mutually agreed between GLEIF and HLS & Partner AG.
2. Upon expiration of the initial term, the appointment may be extended for (a) further term(s). Any extension shall require AFRC recommendation, Board approval and agreement with HLS & Partner AG.
3. The CEO and General Counsel be authorized to finalize and execute any agreement necessary to implement the appointment.

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The Board unanimously **approved** that:

3.
 1. The Delegation of Authority, as appended to the Meeting Book, be approved.
 2. It be noted that the Delegation of Authority must be kept up-to-date and signed off by the CEO and the Board of Directors.
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