Meeting Minutes

Topic	81st Board of Directors' Meeting				
Date	20 May 2026	**Time**	08:45 – 09:45 JST 11:15 – 13:00 JST	**Location**	Toppan, Takanawa gateway, 2F , THE LINKPILLAR 1 SOUTH, 2-21-2 Takanawa, Minato-ku, Tokyo
Participating	T. Dessa Glasser (Chair), Amy Kabia (Vice Chair), Vivienne Artz (Vice Chair), Folarin Alayande, Omar Hashem, Kaoru Mochizuki, Luis Felipe Salin Monteiro, Nick Pachnev, Ilona Weiss, Jacques Demaël, Javier Santamaría, Michinobu Kishi, Pramod Varma, Adam Schneider, Ireti Samuel-Ogbu, Anna M. Ewing, Remote Attendance: Yingli Huo, Jens Hachmeister				
Observers	Herve Borebsztejn (Heidrick & Struggles), Daniel Aghdami (Heidrick & Struggles), Audry Barbier (Heidrick & Struggles)				
Invitees	Alexandre Kech (CEO), Michaela Fleischer (COFO), Nicola Dearden (Corporate Secretary)				
Distributed to	Board Members				
Minutes taken by	Nicola Dearden (Corporate Secretary)				

Items discussed

Ref	Item
1	**Welcome**
1.1	<u>Quorum and Constitution of Meeting</u> The Chair welcomed the Board Members to the meeting. 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. It was noted that Jens Hachmeister and Yingli Huo were attending the meeting virtually. It was further noted that Herve Borebsztejn, Daniel Aghdami and Audry Barbier from Heidrick & Struggles had been invited to observe the meeting.
1.2	<u>Disclosure of Directors' Interest</u> It was noted that none of the directors had any personal interest in the agenda items proposed for the meeting.
1.3	<u>Minutes from meeting held on 9 February 2026</u> The minutes from the Board Meeting held on 9 February 2026 were tabled for approval.

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	After due and careful consideration, the Board **approved** the minutes from the meeting held on 9 February 2026.
1.4	Minutes from meeting held on 9 February 2026 (Executive Session) The minutes from the Board Meeting held on 9 February 2026 (Executive Session) were tabled for approval. After due and careful consideration, the Board **approved** the minutes from the Executive Session held on 9 February 2026.
1.5	Summary of circular resolutions passed since last meeting The Board noted the circular resolutions passed since the last meeting: • CR 2026/01 – IT Hardware Ratification Request; • CR 2026/02 – Appointment of Members to the GLEIF Board of Directors; • CR 2026/03 – Appointment of Vice Chair of the GLEIF Board of Directors; • CR 2026/04 – Re-election of Corporate Secretary; • CR 2026/06 – 2026/07 – Re-election of Board Members and Election to Strategy Committee Vice Chair.
1.6	Action Item List | For Information The Action Items were included in the Meeting Book and were noted.
2	**Report of the CEO**
2.1	**vLEI Update for the Board** The CEO presented an update on the vLEI, as outlined in the Meeting Book. The Board discussed the topic and noted the update. Having regard to the strategic importance of the vLEI, the Board agreed that the matter will continue to be monitored.
3	**Report of the Chair**
3.1	Opening Remarks The Chair presented the Report of the Chair and provided the Board with opening remarks and a general update.
3.2	Message of thanks to departing Board Members The Chair thanked departing Directors, Amy Kabia and Javier Santamaria, on the completion of their second terms of office. The Chair expressed the Board's appreciation for their exceptional service, commitment and valuable contributions over the past six years and wished them every success for the future. The Board echoed their thanks.
3.3	Board Calendar 2027 The Board noted the 2027 Board calendar as set out in the Meeting Book. It was noted that certain meeting dates remain subject to confirmation with the ROC.
3.4	November ROC and Board Meetings | Location The Board also noted that the November 2026 meetings will be held in London.

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3.5	Annual Report | Non-Financial Section The Chair noted that, in accordance with the Organizational Regulations, the Committee of Chairs had reviewed the non-financial sections of the Annual Report. The Annual Report would be presented by the AFRC later in the meeting for the Board's consideration and approval.
4	**Strategy Committee | Report** The Chair of the Strategy Committee, Ilona Weiss, presented the report of the Strategy Committee (SC). The Board noted the SC's report. The Board noted that the SC had undertaken a strategic review and that its focus is transitioning from strategy development to ongoing review of the strategic direction, recognizing the need for continued responsiveness to the evolving geopolitical and operating environment. The SC also reported that deep-dive sessions had been undertaken on the strategic objectives to support its oversight responsibilities. The Board discussed the value and format of future strategy sessions and agreed that dedicated Board strategy days should be incorporated into future planning.
5	**Governance Committee | Report and Recommendations** The Chair of the Governance Committee, Dessa Glasser, presented the report and recommendations of the Governance Committee (GC).
5.1	Committee Composition The Board discussed committee composition. It was noted that further discussion would take place following the Board workshops scheduled for the following day, after which committee structure and appointment would be finalized. Accordingly, no decision was taken at this meeting.
5.2	Level One Policy Update | Information Security Policy The GC, in the normal execution of its responsibilities under the Organizational Regulations, recommended that the Board approve the Information Security Policy (Version 1.2), as appended to the Meeting Book. The Board unanimously **approved** the policy.
5.3	Commercial Register of the Canton of Basel-Stadt | Authorized Signatories Updates The GC, in accordance with the Organizational Regulations, recommended amendments to the authorised signatories registered with the Commercial Register of the Canton of Basel-Stadt. The Board unanimously **approved**: • the registration of Ms Nicola Dearden as Joint Signatory with joint signature authority at two, effective from the date of the resolution; • the confirmation of the existing joint signature authorities of Mr Alexandre Kech, Ms Michaela Fleischer, Ms Anja Lechner, Ms Clare Rowley and Mr Sven Schumacher; • the removal of all other signing authorities not expressly retained by this resolution, except those of current Board Members that remain unaffected; • the authorisation of the General Counsel and Corporate Secretary to file the necessary amendments with the Commercial Register of the Canton of Basel-Stadt; and

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	• the authorisation of the Chair of the Board to execute all documents required for the filing with the Commercial Register the Canton of Basel-Stadt with sole signature.
5.4	Proposed Amendments to Organizational Regulations The GC reported that it is undertaking a comprehensive review of the Organizational Regulations. The draft will be reviewed by the GC together with members of the Management Team before being presented to the Board for formal approval at a future meeting.
5.5	GLEIF and LOU Compliance Reports 2025 The Board noted the GLEIF and LOU Compliance Report 2025, as appended to the Meeting Book.
	BREAK The meeting adjourned for a break from 09:45 – 11:15 JST
6	**Audit, Finance and Risk Committee | Report and Recommendations** The Chair of the Audit, Finance and Risk Committee, Kaoru Mochizuki provided the Board with an update from the Audit, Finance and Risk Committee (AFRC).
6.1	Annual Report
6.1.1	Report from the Auditors and Audit Opinion The Board noted that Ernst & Young had issued an unmodified opinion in the independent auditor's report on the separate financial statements in accordance with Swiss law, and the consolidated financial statements in accordance with IFRS for the year ended 31 December 2025.
6.1.2	Approval of GLEIFs Annual Report for the financial year ending 2025 The AFRC, in the normal execution of its responsibilities according to the Organizational Regulations, recommended to the Board that: 1. GLEIFs 2025 Annual Report (including the financial statements) according to International Financial Reporting Standards, and the statutory financial statements to comply with the requirements of the Swiss Code of Obligations (including the notes to them and auditor's report) for the financial year ending 2025 (the "Annual Accounts") be approved. 2. The Chair of GLEIF and the CEO authorized to sign the Annual Accounts on behalf of GLEIF. The Board unanimously **approved** the recommendation.
6.1.3	Letter of Representation The AFRC, in the normal execution of its responsibilities according to the Organizational Regulations, recommended to the Board that: The letter of representation be approved and that the Chair of GLEIF and the CEO be authorized to sign the letter of representation on behalf of the Board of Directors of GLEIF. The Board unanimously **approved** the recommendation.
6.2	Election of statutory auditors of GLEIF for the financial year 2026 The AFRC in the normal execution of its responsibilities according to the Organizational Regulations, recommends to the Board, that:

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	1. PricewaterhouseCoopers AG, with its registered office in Basel, be elected as statutory auditor for the financial year 2026 upon agreement of the Audit fees; the CEO and COFO are authorised to fix their remuneration. 2. The Chair of GLEIF and the Chair of the AFRC be and are authorized to sign the Engagement Letter on behalf of the Board of Directors of GLEIF. 3. The Corporate Secretary is instructed to make the updates to the Commercial Register. The Board unanimously **approved** the recommendation. The Board expressed their sincere thanks to Ernst & Young for their service over the past years.
6.3	<u>External Auditor Rotation Policy</u> The AFRC in the normal execution of its responsibilities according to the Organizational Regulations, recommends to the Board, that the Organizational Regulations be updated to include the following provisions regarding the External Auditors: a) The External Auditors shall be appointed by the Board for renewable terms of three years (Article 25 II Statutes), on the recommendation of the AFRC. b) The External Auditors shall report to the AFRC and, through the AFRC, to the Board. The AFRC shall annually assess the independence and objectivity of the External Auditors and report its findings to the Board. c) After a six-year engagement period, the Board shall have the discretion, on the recommendation of the AFRC, to determine whether to: (i) retain the existing audit firm with a new lead audit partner; or (ii) initiate a re-tender process. In making this determination, the Board shall take into account auditor independence, audit effectiveness, a potential change in lead audit partner during the previous years, continuity of institutional knowledge, and cost considerations. d) The Letter of Engagement with the External Auditors shall be co-signed by the Board Chair and the AFRC Chair." The Board unanimously **approved** the recommendation.
6.4	<u>Internal Audit Update</u> The COFO provided the Board with an update from the Internal Auditors.
6.5	<u>Update to Bank Signatories</u> The Board noted the banking relationships maintained by GLEIF and the account access and controls as set out in the Meeting Book. The AFRC in the normal execution of its responsibilities according to the Organizational Regulations, recommends to the Board, that: 1. The Board takes note of and approves GLEIF's existing banking relationships with the financial institutions and authorized signatories as outlined in the overview appended to the Meeting Book 2. The Board further resolves that the CEO, COFO, and General Counsel may remove or add individual signatories for existing banking relationships, subject to the two-signatory principle applying to all transactions at all times. It was noted that the Treasury Policy on banking relationship management will be reviewed. The Board unanimously **approved** the recommendation.

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6.6	Banking Relationships | Deutsche Bank India The AFRC in the normal execution of its responsibilities according to the Org Regs, recommends to the Board, that: The Board approves the change in authorized signatories for Deutsche Bank, India, as appended to the Meeting Book and authorized the Chair to sign the Certified True Copy of the resolution together with Pramod Varma. The Board unanimously **approved** the recommendation.
6.7	Draft Q2 Forecast The Board noted the Draft Q2 Forecast as appended to the Meeting Book.
6.8	Risk Management Report | Q1 2026 The Board noted the Risk Management Report for Q1 2026 as appended to the Meeting Book.
7	**Date of Next Meeting** The next Board Meeting was currently scheduled to be held on 28 September 2026. *(NB, following the meeting, the date of the Board Meeting was subsequently changed to 21 September 2026).*
8	**Closing** 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 **approved** the minutes from the meeting held on 9 February 2026.
2	The Board **approved** the minutes from the Executive Session held on 9 February 2026.
3	The Board approved the Information Security Policy (Version 1.2), as appended to the Meeting Book.
4	The Board **approved:** • the registration of Ms Nicola Dearden as Joint Signatory with joint signature authority at two, effective from the date of the resolution; • the confirmation of the existing joint signature authorities of Mr Alexandre Kech, Ms Michaela Fleischer, Ms Anja Lechner, Ms Clare Rowley and Mr Sven Schumacher; • the removal of all other signing authorities not expressly retained by this resolution, except those of current Board Members that remain unaffected; • the authorisation of the General Counsel and Corporate Secretary to file the necessary amendments with the Commercial Register of the Canton of Basel-Stadt; and • the authorisation of the Chair of the Board to execute all documents required for the filing with the Commercial Register the Canton of Basel-Stadt with sole signature.
5	The Board **approved** that: 1. GLEIFs 2025 Annual Report (including the financial statements) according to International Financial Reporting Standards, and the statutory financial statements to comply with the requirements of the Swiss Code of Obligations (including the notes to them and auditor's report) for the financial year ending 2025 (the "Annual Accounts") be approved. 2. The Chair of GLEIF and the CEO authorized to sign the Annual Accounts on behalf of GLEIF.
6	The Board **approved** that: The letter of representation be approved and that the Chair of GLEIF and the CEO be authorized to sign the letter of representation on behalf of the Board of Directors of GLEIF.
7	The Board **approved** that: 1. PricewaterhouseCoopers AG, with its registered office in Basel, be elected as statutory auditor for the financial year 2026 upon agreement of the Audit fees; the CEO and COFO are authorised to fix their remuneration. 2. The Chair of GLEIF and The Chair of the AFRC be and are authorized to sign the Engagement Letter on behalf of the Board of Directors of GLEIF. 3. The Corporate Secretary is instructed to make the updates to the Commercial Register.
8	The Board, **approved** that the Organizational Regulations be updated to include the following provisions regarding the External Auditors:

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	a) The External Auditors shall be appointed by the Board for renewable terms of three years (Article 25 II Statutes), on the recommendation of the AFRC. b) The External Auditors shall report to the AFRC and, through the AFRC, to the Board. The AFRC shall annually assess the independence and objectivity of the External Auditors and report its findings to the Board. c) After a six-year engagement period, the Board shall have the discretion, on the recommendation of the AFRC, to determine whether to: (i) retain the existing audit firm with a new lead audit partner; or (ii) initiate a re-tender process. In making this determination, the Board shall take into account auditor independence, audit effectiveness, a potential change in lead audit partner during the previous years, continuity of institutional knowledge, and cost considerations. d) The Letter of Engagement with the External Auditors shall be co-signed by the Board Chair and the AFRC Chair.
9	1. The Board took note of and **approved** GLEIF's existing banking relationships with the financial institutions and authorized signatories as outlined in the overview appended to the Meeting Book. 2. The Board further **resolved** that the CEO, COFO, and General Counsel may remove or add individual signatories for existing banking relationships, subject to the two-signatory principle applying to all transactions at all times.
10	The Board **approved** the change in authorized signatories for Deutsche Bank, India, as appended to the Meeting Book and authorized the Chair to sign the Certified True Copy of the resolution together with Pramod Varma.