Minutes – Board meeting on 8 May 2026

Board attendees	**Executive attendees**
Liam Coleman, Interim Chair Jacob Abboud, Director Tracey Ashworth-Davies, Director Warren Buckley, Senior Independent Director Shrinivas Honap, Director	None
Other attendees Phillipa Cook, Director of Corporate Governance and Strategy Katie North, Business Manager	
Apologies Bill Castell, Director Vicky Sandry, Director	

1. Introduction and approval of agenda

1.1. The meeting was called to order at 5.00pm by Liam Coleman, Interim Chair.

1.2. The agenda was approved as presented and the quorum was met.

2. Conflicts of interest

2.1. No conflicts of interest were declared.

3. 2025/26 bonus payment

3.1. The Board reviewed the summary note provided by the People Committee ('PeopleCo') Chair, following the PeopleCo meeting on 5 May 2026. During the PeopleCo meeting, the Executive Team presented the 2025/26 bonus paper, which set out proposed adjustments to the final bonus award, in line with the discretion built into the scheme. PeopleCo recommended that the paper be approved but agreed that the final approval should remain with the Board to ensure transparency and assurance.

3.2. The Board discussed the need for a review of the bonus construct. It was noted that the current bonus structure is due to run for a further year, but improvements could be made. However, a more fundamental review was needed ahead of 2027/28. This review will be led by PeopleCo but final sign-off will be required at Board.

3.3. The Board noted the distinction between discretion or corrections, and goodwill payments, as set out in the paper. The paper set out two corrections and two requests for discretion for consideration. The discretion related to the impact on metrics brought about by the lower demand as a result of the introduction of Charging Professional Representatives and the increased costs from delivering the Modernising Redress reforms.

3.4. The Board approved the paper, and supported the PeopleCo recommendation, to accept the two corrections and apply the discretion

4. AOB and next meeting

4.1. The next formal Board Meeting is on **26 May 2026**.

5. Adjournment

5.1. The meeting was adjourned at 5.30pm.