

RADIOACTIVE WASTE MANAGEMENT LIMITED
(the "Company") ("RWM")

Minutes of the 50th meeting of the board of directors (the "Board") of the Company

held at BY TELECON

on 17 December 2020

commencing at 11:30 AM

PRESENT:	Professor Malcolm Morley OBE (MM)	Chair
	Professor Mike Bowman (MB)	Independent Non-Executive Director
	Dr. David Prout CB (DP)	Independent Non-Executive Director
	Claes Thegerström (CT)	Independent Non-Executive Director
	Corhyn Parr (CP)	NDA nominated Non-Executive Director
	Andrew van der Lem (AvdL)	NDA nominated Non-Executive Director
	Karen Wheeler CBE (KW)	Chief Executive, RWM
	John Corderoy (JC)	GDF Programme Director, RWM
	Peter Lock (PL)	HSSEQ Director, RWM
IN ATTENDANCE:	David Peattie (DKP)	Chief Executive, NDA
	██████████	Group Director of Security and Corporate Services, NDA
	██████████	Executive Assistant, RWM
	██████████	Company Secretary, RWM
	██████████	Head of Strategic Business Planning, RWM (Item 3)

1. INTRODUCTION, APOLOGIES, QUORUM AND DECLARATION OF INTERESTS

- 1.1 A quorum being present, Professor Malcolm Morley OBE took the chair and welcomed the attendees to the meeting.

2. BRIEFING BY DAVID PEATTIE AND FRANK RAINFORD

- 2.1 MM welcomed DKP and ██████ to the meeting and Board members, DKP and ██████ each introduced themselves.
- 2.2 DKP provided an overview of the latest developments on the One NDA journey. He focussed upon five areas (i) the strategic direction of the NDA as a result of the move away from the Parent Body Model; (ii) the drive for simplification and the removal of silo working across the

group; (iii) the retention of the Site Licence Companies as the main vehicle for performance management and delivery of the NDA's mission; (iv) the development of matrix working with greater functional working across the group; and (v) the proposed establishment of a Group Leadership Team made up of the four leaders of the proposed new group "pillars" (Sellafield, "Dispersed sites", waste and transport) and key NDA group Executives to sit across the group, not as an extra layer of governance, but as a forum to share learning and address issues within the group on a portfolio basis.

- 2.3 ■ provided an overview of the evolution of the One NDA approach and the role of the Group Leadership Team, its role in supporting the NDA Accounting Officer and how it wasn't intended to supplant the existing management teams and governance arrangements within the group businesses. He also emphasised the importance of collaboration and co-creation across the group and provided an outline of the timetable for several of the key next steps.

- 2.4 The Board was given the opportunity to ask questions on the briefing and thanked DKP and ■ for taking the time to provide the briefing. DKP and ■ left the meeting.

3. **REVIEW OF THE SHORT FORM TRANCHE 3 BUSINESS CASE**

- 3.1 KW introduced a paper on the short form Tranche 3 Business Case which had been prepared to accompany the full business case through the NDA sanction process. This was accompanied by a draft letter from the RWM Chair to the NDA Chair highlighting the key points from the business case and the key risks which the RWM Board wished to draw to the reader's attention. The Board discussed generally how helpful these two documents would be to readers of the more detailed business case as it passes through the various governance processes.
- 3.2 The Board discussed the short form document generally and provided feedback to the Business Case team on areas such as clarifying some of the numbers which were used in the case, including a clearer explanation of whether the business case impacts upon the nuclear provision and, if so, how, setting out a clearer articulation of the base case milestones, and emphasising the importance of some of the commercial capabilities which would be required during Tranche 3.
- 3.3 JC explained to the Board the forward plan for the Business Case and the work that he had been doing with the NDA to brief NDA keyholders involved in the sanction process.
- 3.4 The Board **approved** the short form Tranche 3 Business Case subject to the comments they had made being incorporated and delegated authority to the Chair to approve the final version incorporating those comments.

4. **NDA DRAFT BUSINESS PLAN 2021-2023**

- 4.1 KW noted that the NDA draft Business Plan had been circulated to members and reported on the outcome of the recent spending review. She reported that RWM had been allocated £78m in the spending review, which was less than had been requested in order to deliver the minimum credible siting scenarios. KW noted that a paper was being prepared which explained the breakdown and impact of the settlement in more detail which would be circulated to the Board once complete.
- 4.2 The Board discussed generally the focus of the NDA Draft Business Plan and the financial settlement which had been awarded to RWM and the implications this might have on the programme and how those impacts might be mitigated.

Action 50/01: KW to circulate the summary of the spending review settlement for RWM to Board members.

5. **ANY OTHER BUSINESS**

- 5.1 There being no other business the meeting was closed.

Malcolm Mackay

CHAIR OF THE MEETING