

Meeting minutes

HS2 Ltd Board

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| Meeting date | Tuesday, 02 December 2025 |
| Meeting location | Snowhill, rooms 3.12 & 3.13 |
| Meeting time | 09:00 – 14:19 |

| Members | Attendees |
|---|---|
| Mike Brown, Chair, Non-Executive Director (Chair) | ██████████ Special Advisor to CEO Office |
| Elaine Holt, Non-Executive Director | ██████████ HS2 Governance Lead |
| Nelson Ogunshakin, Non-Executive Director | ██████████ support to the HS2 Governance team |
| Stephen Hughes, Non-Executive Director | ██████████ support to the HS2 Governance team |
| Ian King, Non-Executive Director (left at 13:30) | Alan Over, Senior Responsible Officer, Department for Transport |
| Joanna Davinson, Non-Executive Director | Presenters |
| David Goldstone, HMT Representative | ██████████ Euston Director, Department for Transport |
| Emma Head, Chief Railway Officer (CRO) | ██████████, Department for Transport |
| Mark Wild, HS2 Chief Executive Officer (CEO) | ██████████ Chief Transformation Officer (CTO) |
| Alan Foster, HS2 Chief Financial Officer (CFO) | ██████████ Systems and Route Wide Delivery Director |
| Apologies | ██████████ Stations and Phase 2 Procurement Director |
| Keith Smithson, Non-Executive Director | ██████████ Land and Property Director |

1 Welcome and Declarations

- 1.1 The Chair welcomed Members and attendees to the meeting. The meeting was confirmed quorate. Apologies were received from Keith Smithson. The Chair noted that Ian King had to leave at 13:30.
- 1.2 The HMT Representative declared that he was on a short-term, four-month assignment for HMT, in relation to National Investment Savings.
- 1.3 A values moment was provided by the Chair who discussed the Croydon tram derailment on 9 November 2016. At the time, this type of tram derailment was extremely low in his purview of risks. Following investigations, it became apparent that there was little regular dialogue between tram drivers and management. The key takeaways were that; risk, and assessing where it sits, is never a pure science, and opening up dialogue with individuals may prevent risks becoming issues.

2 Minutes of the previous meeting (HS2B_25-132 - 133) & review of the action tracker (HS2B_25-134)

- 2.1 The minutes of the previous meetings held on 24 and 29 October 2025 and 21 November were **approved** as an accurate record, subject to two minor typographical amendments.
- 2.2 The action tracker was reviewed, and an update provided on action status. It was noted that, during the meeting on 21 November, there had been an action to offer a briefing session on the Quantitative Risk Assessment (QRA), before it was presented to the Board on 16 December 2025, which was hidden in the action tracker. It was agreed that the action tracker would be reformatted and uploaded to Admin Control.

ACTION: CoSec

- 2.3 There were 14 actions proposed to be closed and the Board agreed they could now be closed.

3 DfT SRO update

- 3.1 Alan Over, DfT Senior Responsible Owner (SRO) explained that HS2 and the DfT were working closely on the cost and schedule ranges and that these would be socialised with Ministers. [REDACTED]

- 3.2 On the Commercial Reset, the SRO explained that there had been big strides made over the last six weeks, but there was still work to do before the Ministerial Taskforce (MTF) on 16 December 2025. The main focus of the Commercial Reset is the Main Works Civils Contracts (MWCCs), [REDACTED]

- 3.3 [REDACTED]

- 3.4 The SRO explained that there were concerns about the end of year outturn, which would be looked at by the Programme Performance Board (PPB).

- 3.5 The SRO confirmed that his successor would be announced today and would start on 12 January 2026. The SRO and his successor were invited to join the January Board dinner and both would attend the January Board meeting.

ACTION: Special Advisor to CEO Office and CoSec

- 3.6 The SRO considered HS2's in-year financing position. The challenge was how well the supply chain respond to the challenges posed to them.

- 3.7 The Board were also informed that the Permanent Secretary had made changes to reporting lines within the Shareholder Team, to empower senior responsible owners. There were no changes in personnel.

4 DfT Euston Delivery Company briefing

4.1 [REDACTED] Euston Director (ED), presented the Euston Delivery Company (EDC) proposal to the Board. The EDC's purpose is to ensure a single coherent design for the entire transport estate, including the buses and taxi interchanges.

4.2 [REDACTED]

4.3 [REDACTED]

4.4 [REDACTED]

4.5 [REDACTED]

4.6 The intrinsic partnership between HS2 and the EDC was noted by Members, and the aim is to make the EDC a success. Members discussed the PPP procurement and associated risks. It was noted that there had been market enthusiasm for the approach, and the intention was to derisk this pilot PPP project by closely working with HMT and NISTA. [REDACTED]

4.7 HS2 and the DfT are working closely together as the EDC proposition develops, and it was agreed that the Board would have an ongoing role to support the DfT and EDC team in the future. The EDC presentation will be shared with the Board.

ACTION: CoSec

5 CEO update (HS2B_25-135)

5.1 The CEO explained that Health and Safety was one of his top priorities. The CEO noted that considerable effort had been required to attain an appropriate level of intervention by SCS in response to the incident earlier in the year. A complete audit will be done on HS2's role in contractors' health and safety approaches and HS2 is refreshing its health and safety strategy. [REDACTED]

5.2 The CEO commended the HS2 community team, [REDACTED] Community engagement should be focussed on those particularly impacted by HS2. [REDACTED] The CEO asked other Members to assist with progressing this work.

5.3 [REDACTED]

The CEO and Chair should organise an induction meeting with the SRO's successor on cost and schedule ranges.

ACTION: Special Advisor to CEO Office

5.4 The Board need to start considering [REDACTED]. The public affairs team from the DfT and HS2 are being brought together to ensure there is a single narrative for Reset. [REDACTED]. The proposed internal, external and community communication plans should be brought to the Board in January 2026.

ACTION: Special Advisor to CEO Office and CoSec

5.5 The CEO noted that the conceptual remit for the MWCCs negotiations would be presented to a MTF on 16 December 2025. [REDACTED]

5.6 [REDACTED]

ACTION: CoSec

5.7 The Board acknowledged the CEO's first anniversary at HS2 and thanked him for his support and leadership.

6 Bridge Year (HS2B_25-136)

6.1 The Board noted that [REDACTED]

6.2 The Chair and CoSec will be updating the configuration of Board committees and the rhythm of board meetings, packs and information ahead of next financial year. More information will be provided on this next year.

6.3 The Health & Safety strategy (H&S Strategy) framework and principles have been developed and reviewed by the Health & Safety Committee. HS2 is now identifying safety hotspots, [REDACTED]. HS2 has asked the supply chain to survey their supervision lines, to assess the quality of supervisors.

6.4 The revised H&S Strategy will be brought to the Board [REDACTED] however, more urgent health and safety work will progress ahead of April. The Board agreed to organise a health and safety leadership briefing in January once the new Members have joined. This session will be attended by an external expert to support the conversation.

ACTION: CRO and CoSec

7 In-year Controls Performance update (HS2B_25-137)

- 7.1 The CFO provided the Board with an update on the performance of the Company's corporate controls.
- 7.2 Open board actions are being dealt with by the Audit, Risk and Assurance Committee (ARAC) on 09 December 2025. Work is continuing to create more confidence around the end of year outturn.
- 7.3 The Board asked about the mechanisms HS2 uses to engage with the Permanent Secretary on this topic. Formal touchpoints with the DfT are through monthly PPBs, monthly sessions with the DfT Finance Director and the SRO communicating directly with Permanent Secretary. Work is being done to enhance engagements with the DfT, including starting a weekly tracker to monitor and manage engagement. The Chair will also keep the Permanent Secretary updated on this topic.
- 7.4 On fraud cases, due to capacity constraints, surge resources are being brought in so that historical and future channels can be worked on in the absence of permanent team members. There is a pipeline of candidates who will start in the new year. The Management Information (MI) will need to change, and this is being discussed at ARAC. A draft letter that the Chair will pro-actively send to the Permanent Secretary on the progress of the counter fraud cases is being developed and will be finalised after ARAC on the 09 December. This will be shared with the Board before the end of the year.

ACTION: CFO

- 7.5 Board members asked whether HS2 was close to developing a metric on the quantity and volume of fraud cases compared to the risk profile. This is being worked on, and metrics should be available next year. There is a commitment to having a clear methodology for presenting these numbers in the Annual Report. There is a network of risk champions within HS2, and the supply chain has been asked to appoint reciprocal counterparts.
- 7.6 On audit actions, the CFO explained that the target is to close out legacy audit actions before next financial year, through a joint workshop. The audit and assurance plan is going to be discussed at ARAC on 09 December 2025, with the aim of developing an integrated plan over the next two to three months.
- 7.7 The CFO flagged that there are ongoing discussions with the P-Representative (P-Rep) about having smart objectives that can be closed out. This is going to be raised with the P-Rep directly at ARAC. P-Rep's contract is due for renewal early next year.
- 7.8 On HR, the CFO updated the Board on office attendance. The HR dashboard has been simplified and there is now 91% compliance with guidance, which is a significant improvement. The Board requested that the average cost of each employee be included on an updated HR dashboard and the 'Total Staff Turnover' data be separated out to identify the proportion of employees resigning compared to those being asked to leave.

ACTION: CFO

- 7.9 The Board discussed the importance of looking at what was driving resource gaps in HS2 teams, [REDACTED]
- 7.10 The Land and Property team are successfully closing out claims but are behind on utility land rights. There are some difficult land rights issues that are being worked through, and this remains an area of focus. The Chair will be sending a letter to the Permanent Secretary before Christmas.

8 Workbank 2026/27 update (HS2B_25-138)

- 8.1 The CRO provided the Board with an update on the developing Workbank 2026/27. There will be a need for overplanning and the Finance & Performance Committee (F&PC) will consider this in due course.
- 8.2 The HS2 client view of the FY26/27 workbank has been created, affordability testing has been conducted, and the workbank has been aligned with the [REDACTED] strategy. It is now ready to be issued to the supply chain.
- 8.3 HS2 will expect to see greater supply chain forecast accuracy plus rigour around risk, including risk trajectory and risk retirement, in the supply chain responses.
- 8.4 The workbank should be in place by April 2026, [REDACTED]

9 Reset Progress Update (HS2B_25-139)

The Board was provided with an update on HS2's Reset Programme by the Special Advisor to the CEO, the CFO, and the [REDACTED].

[REDACTED]

- 9.1.1 The Board will be presented with the cost and schedule ranges on 16 December 2025, before the ranges are submitted to MPDP and an MTF in February (date to be confirmed).

[REDACTED]

[REDACTED]

- 9.2.2 Reset is not only about resetting the contracts, but also resetting HS2's relationship with JVs. The CEO is expected to meet the majority of JV CEOs to better understand their position.

[REDACTED]

- 9.2.3 [REDACTED]

- 9.2.4 [REDACTED]

- 9.2.5 The CFO offered to share the contract management improvement plan, which covers the control of spend before it occurs, along with a briefing for Members.

ACTION: CFO

[REDACTED]

[REDACTED]

9.3.1 [REDACTED]

ACTION: [REDACTED]

[REDACTED]

9.4.1 Work is ongoing between DfT and HS2 leadership teams to build an enduring enterprise leadership plan.

9.4.2 The Stewart Review recommendations have been decoupled from the Reset stages dates. Substantive updates on the recommendations will be brought to the January Board.

9.5 There is now a more integrated approach across the Reset and the taskforces are operating as a programme rather than individual workstreams. The Board discussed simplifying the taskforce landscape in Q1 2026. The taskforces will be gradually subsumed into business-as-usual. [REDACTED]

10 [REDACTED] (HS2B_25-141)

10.1 The Systems and Route Wide Delivery Director and Stations and Phase 2 Procurement Director presented [REDACTED]

10.2 [REDACTED]

10.3 [REDACTED]

ACTION: Special Advisor to the CEO, CPO, Systems Director

10.4 [REDACTED]

10.5 Members discussed the need to ensure that headwind risk is not consumed too early such that it becomes the budget. Risk should not reside in the project teams.

10.6 The Board **endorsed** [REDACTED] for onward approval by the Government.

11 Land and Property (closing out claims) (HS2B_25-142)

- 11.1 The Land and Property Director provided an update on Land and Property's progress in closing out compensation claims, which is in advance of the Chair to providing an update to the Rail Minister before the end of the year.
- 11.2 [REDACTED]
- 11.3 The Chair commended the team on the good progress and noted it remains important that the Board continues to be updated on a regular basis.
- 11.4 [REDACTED]
- 11.5 Board members enquired about the safeguarding process. The safeguarding for the eastern leg has been removed but is still in place between Crewe and Manchester. For Phase 2B in the East, the DfT is procuring its own agent for disposals. HS2 is managing disposals for Phase One.
- 11.6 The Board noted that there is a Land & Property letter being sent to the Rail Minister, which focuses on Phase One. The Land and Property Director, CFO and Chair will finalise the letter and send it before Christmas.

ACTION: Land and Property Director, CFO and the Chair

12 Other Board Committee Reports (HS2B_25-143, 144, 145, 146, 147)

- 12.1 The Board was provided with verbal updates, by exception only, from the respective Committee chairs, which were supplemented by the minutes provided in the Board pack. A written report on the Health, Safety and Security Committee (HSSC) meeting held on 10 November 2025 (Chair of the HSSC) was also included in the Board pack.
- 12.2 The Chair of the Environment Sustainability Committee (ESC) noted that HS2 will need to improve its approach to community engagement and funding. Carbon and diversity targets also need to be considered and refreshed. HS2 can only refresh its carbon baseline once the Reset has concluded. It was suggested that the ESC commence work on the Board's behalf in this respect.

13 Forward look (HS2B_25-148)

- 13.1 The HS2 Governance Lead provided an update on the forthcoming expected Board agenda items for January to March 2026, with a particular focus on the Board meeting taking place on 16 December 2025. It was agreed the Forward Look would be updated based on today's discussions.

ACTION: CoSec

14 Any Other Business

- 14.1 Three new Members are formally joining the Board on 3 December 2025 with another three Members joining on 1 January 2026.
- 14.2 The Chair acknowledged the departure of Stephen Hughes and Joanna Davinson and thanked them for their energy and commitment to the Board.
- 14.3 The CFO noted that, on 8 December 2025, [REDACTED] will be joining as Interim General Counsel. HS2 is still in the process of recruiting a permanent replacement.

15 Meeting Close

- 15.1 There being no further business, the meeting closed at 14:19.