Meeting minutes

HS2 Ltd Board

Date: Wednesday, 30 July 2025 **Time:** 09:00 – 15:30 **Location:** Podium, London

Members	Attendees
Mike Brown, Chair, Non-Executive Director	[redacted] General Counsel
Elaine Holt, Non-Executive Director	[redacted] Interim Company Secretary
Joanna Davinson, Non-Executive Director	[redacted] Special Advisor to CEO Office
Stephen Hughes, Non-Executive Director	Alan Over (Item 8), DfT Senior Responsible Owner
Nelson Ogunshakin, Non-Executive Director	
Keith Smithson, Non-Executive Director	**Apologies**
Mark Wild, Chief Executive Officer	David Goldstone, Non-Executive Director
Alan Foster, Chief Financial Officer, Deputy CEO	Ian King, Non-Executive Director
Emma Head, Chief Railway Officer	

1 Welcome and Declarations

1.1 Mike Brown, Non-Executive Director and the new Chair of the HS2 Ltd Board, was welcomed by the Directors to his first Board meeting. It was noted that Mike Brown's appointment commenced on 14 July 2025.

1.2 Nelson Ogunshakin, Non-Executive Director, presented the Values Moment to the meeting, reflecting on yesterday's briefing session with JMW on leadership and setting an example.

1.3 Apologies had been received from David Goldstone and Ian King, and the meeting was confirmed quorate.

1.4 The Board were informed of a declaration of interest from Mike Brown, relating to his role as chair of Affinity Water. It was informed that following review by Compliance, due to Affinity Water having numerous third-party interfaces with HS2, the following controls would need to be applied:

1.4.1 For Mike Brown to excuse himself from all meetings, discussions or decision-making concerning any matters that relate directly or indirectly to Affinity Water;

1.4.2 That the Company Secretariat will not issue Mike Brown any papers relating to Affinity Water. In the event that Mike receives any information or is given access to any documents relating to Affinity Water, Mike shall immediately disclose this to the Company Secretariat and Compliance. Mike shall refrain from viewing or engaging with such material;

1.4.3 For Mike not to attend, on behalf of HS2 Ltd, any meeting with Affinity Water.

1.4.4 For Mike to seek the advice of Compliance to obtain approval prior to attending any wider supplier meetings or HS2 related events where Affinity Water is in attendance.

1.5 Nelson Ogunshakin declared a new appointment to the Aston University Council.

1.6 The Company Secretary was asked to update the Register of Interests and proceed to inform Compliance.

Action: [redacted]

HS2-HS2-GV-TEM-000-000006 P02
High Speed Two (HS2) Limited, registered in England and Wales.
Registered office: Two Snowhill, Snow Hill Queensway, Birmingham B4 6GA. Company registration number: 06791686. VAT registration number: 888 8512 56

2 CEO Update - including Action 25/008 and Comms Guidance (HS2B_25-054)

2.1 The Board noted the CEO Report for July, which was taken as read.

2.2 Key points of discussion related to:

Safety

[redacted]

[redacted]

2.2.3 The Board reflected on their briefing session on the HSPI and safety performance data. The HSPI was the measure used for monitoring and recording the project's performance against set performance indicators. The second Health & Safety session for Board training would be provided by an external consultant in October, which would focus on the Board's role as a strategic safety leader for the business. Directors reflected on how JV performance could be compared, as each project site was different.

[redacted]

Action: Elaine Holt

Government Engagement

2.2.5 Initial meetings had taken place between management and the new Permanent Secretary, Jo Shanmugalingam. [redacted]

2.2.6 It was reported that the Ministerial Task Force had received information which had been shared at the Finance and Performance Committee, as well as the reset milestones. It was noted that the meeting had been engaging and had positively attended to key issues for ensuring transparency between all parties. [redacted] The Non-Executive Directors (NEDs) noted the ambitious timeframe and the proposed bespoke approvals/governance arrangements across Government were discussed.

[redacted]

Action: Hannah Quince

Productivity

2.2.8 The CEO reported encouraging performance in Q1. An increasing number of meetings had been held between the JVs and Executive team, and behaviours were seen to be engaging, positive and receptive. [redacted]

2.2.9 The JVs had requested clarity on deferrals so that they could effectively manage works and resources going forward. These would be discussed later on the agenda and were proposed to be the last set of deferrals for the bridge year. [redacted]

2.2.10 The Chair was supportive of reinforcing key messages to supply chain and extended his willingness to drive this effort alongside the Executive.

2.2.11 The CEO encouraged the NEDs to liaise with the Construction Delivery Director and to witness visualisations while on site visits and provide their feedback.

[redacted]

Action: Mike Brown / Alan Foster

3 Corporate Controls Update (HS2B_25-055)

3.1 The Board noted the Corporate Controls Update from the CFO for July, which was taken as read.

3.2 Key points of discussion related to:

Workforce

3.2.1 The 45-day consultation process which was progressing to plan. It was reported that communications were open and positive with the trade union, and that suitable redeployment was being considered for impacted employees.

3.2.2 Directors requested for HR related management information to include data on existing short-term contracts and those [redacted]

Action: Alan Foster

3.2.3 It was reported that hybrid office attendance data showed lower than targeted compliance, but the current data was incomplete as there was no way to capture employees who attended a site rather than the office. The SLT nevertheless continued to receive analysis by name where it was deemed an employee was not complying with the 3-day requirement; with the emphasis for the manager to investigate further.

Controls

[redacted] The CFO informed that the August meeting would receive an explanation on the improvement plan, organisational interventions, contract management and contract change. [redacted]

Action: Alan Foster / [redacted]

3.2.5 The Counter Fraud function had been refreshed with new leadership and policies; that the foundation required was now in place to increase the pace of investigations alongside capacity to meet demand. Management reported an encouraging level of progress, but there was more to be done working closely with the PSFA.

[redacted]

[redacted] Directors noted the rise in speak out referrals, which was a welcome change and possibly a shift in behaviour related to a new CEO emphasising the importance for transparency and speaking up.

3.2.8 It was informed that the general speak out line was not always related to whistleblowing on fraud/protected disclosures and covered wider areas such as HR and health & safety. The data was being refreshed, and it was highlighted that the focus of ARAC and the Board ought to be themes/risks and not specific cases.

[redacted]

Action: Alan Foster

3.2.11 The continuation of management controls was discussed and how succession planning was being handled given the number of senior level leavers, especially related to key skills exiting the business. The Board requested greater visibility on the succession planning for Exec-1.

Action: Mark Wild

[redacted]

Land and Property

3.2.13 Claim closures were now reporting ahead of target. The Chair asked for a briefing on this matter and Joanna Davinson also agreed to participate.

Action: Alan Foster

4 Proposed Deferrals (HS2B_25-056)

4.1 The Chief Railway Officer (CRO) introduced the detailed paper, which was noted and taken as read.

[redacted]

[redacted] The Company Secretary was asked to add these dates to the Forward Look.

Action: Emma Head / [redacted]

[redacted]

Action: Alan Foster

4.7 The Board **ENDORSED** the proposed deferrals subject to further discussion on Q2.

5 Stage 2 Technical Sprint Outputs (HS2B_25-057)

5.1 The CRO presented a detailed paper on the outputs of the technical sprints which had been undertaken to date, [redacted]

[redacted]

6 Reset Assurance Strategy (HS2B_25-058)

[redacted] The Special Advisor to CEO Office presented the HS2 Reset Assurance Strategy that set out the purpose and principles underpinning assurance for the Reset. [redacted]

[redacted] Directors reflected on the newly formed National Infrastructure and Service Transformation Authority (NISTA) which had been instigated by the government in April 2025 to govern and collaborate with mega infrastructure projects of this scale. The intention was for NISTA to lead on the formation of a "Major Projects Decision Panel" as a single point of assurance and decision-making on Reset in November. It was noted that HS2 Ltd. would be the first to test this initiative and recognised that this was a collaboration effort.

[redacted]

6.4 The role of the Board was discussed, noting the need to be clear on what the remit and accountability of HS2 Ltd was in this decision-making process. The Special Advisor to CEO Office agreed to circulate the accountabilities and clear remit and role of the Board within the next two weeks for review.

Action: [redacted]

6.5 The Board **APPROVED** the Reset Assurance Strategy subject to NEDs being kept updated on progress on this matter and receiving the role accountabilities. It was also commented that the Chair should meet the CEO of NISTA.

7 Proposed Minimal Viable Railway (HS2B_25-059)

[redacted]

8 DfT SRO Update

8.1 The DfT Senior Responsible Owner joined the meeting to provide a verbal update:

8.1.1 That the statutory Annual Report and Accounts for the year ended 31 March 2025 and the six-monthly report for HS2 Ltd had been published on the government website.

8.1.2 The company and DfT had convergent positions on the in-year deferral proposals, subject to Programme Performance Board.

[redacted]

8.1.7 The Office for Value for Money would be providing their feedback on the mega projects approach and principles, with the intention to align with a single integrated assurance plan.

[redacted]

8.2 The Board thanked the DfT Senior Responsible Owner, who left the meeting.

9 Settling Past Methodology and Asset Progress Assurance (HS2B_25-060)

9.1 The Deputy CEO & CFO provided an overview of the overarching method being used to settle historic costs with the supply chain [redacted]

[redacted]

[redacted]

9.4 That the Accounting Officer would need to apply the 'Managing Public Money' Test prior to signing this off, and the DfT Senior Responsible Owner and Project Representative were supporting sub-streams of this work.

[redacted]

Chair, Mike Brown, left the meeting at 13.30pm

The meeting continued to be quorate, and Elaine Holt commenced as Chair for the remainder of the meeting

10 Board Committee Reports

10.1 People Committee VERBAL (24 June, 8 July)

10.1.1 The chair of the Committee provided a high-level update on the new Executive position of Chief Transformation Officer.

10.2 Commercial and Investment Committee (21 July)

10.2.1 The chair of the Committee provided an overview of the report (HS2B_25-066).

[redacted]

10.3 Finance and Performance Committee VERBAL

10.3.1 The CRO provided a verbal update on behalf of the chair of the Committee.

10.3.2 That Committee had endorsed their revised Terms of Reference which had been submitted to the Board for approval (under item 12 below). The Board were reminded of the proposed scope of the Programme Performance Board and Committee, which had been agreed by Directors at the last meeting.

[redacted]

11 Task Force Oversight – Verbal updates from NEDs

[redacted]

[redacted]

Action: Alan Foster

[redacted]

12 Finance and Performance Committee Terms of Reference (HS2B_25-063)

12.1 The Board noted and **APPROVED** the revised terms of reference for the Finance and Performance Committee.

12.2 NEDs reflected on the membership of the FPC not being clear in the document. Noting that all NEDs usually attended the FPC, and that the new Chair would be reviewing all Committee memberships at a later date. The frequency of Board meetings would also be considered in due course.

13 Minutes of the previous meeting (HS2B_25-051 and HS2B_25-052)

13.1 The minutes of the meeting held on 25 June 2025 and 3 July 2025 were approved as accurate records. [redacted]

14 Matters Arising (HS2B_25-053)

14.1 The Board reviewed the status of outstanding actions.

15 Forward Look (HS2B_25-064)

15.1 The Board noted the Forward Look.

16 Any Other Business (HS2B_25-065)

16.1 General Counsel provided the Board with a verbal update on relevant legal matters for the period.

17 Close of meeting

17.1 It was agreed that the meeting in September would be held in Birmingham.

17.2 The October meeting was scheduled for the quarterly site visit.

17.3 There being no further business the meeting was closed.