Meeting minutes

HS2 Ltd Board Reset Update

Meeting date Friday, 24 October 2025

Meeting location MS Teams

Meeting time 13:00-13:50

Members	Attendees
Mike Brown, Chair, Non-Executive Director	[redacted] General Counsel
Elaine Holt, Non-Executive Director	[redacted] Governance Manager
Joanna Davinson, Non-Executive Director	[redacted] Interim CPO (item 3)
David Goldstone, Non-Executive Director	[redacted] Lead (item 4)
Ian King, Non-Executive Director	
Nelson Ogunshakin, Non-Executive Director	
Keith Smithson, Non-Executive Director	**Apologies**
Mark Wild, Chief Executive Officer	Stephen Hughes, Non-Executive Director
Alan Foster, Chief Financial Officer, Deputy CEO	
Emma Head, Chief Railway Officer	

1 Welcome and declarations

1.1 The Chair welcomed Members and Attendees to the meeting.

1.2 There were no new declarations to note, and a quorum was confirmed.

[redacted]

2.1 The CEO gave a brief overview on the current situation following the stand down of SCS works after the high potential (HiPo) incident at Green Park Way at the end of September 2025.

2.2 The Board were assured that following a full investigation the reasons for the incident are understood and potential interventions are being considered.

[redacted]

[redacted]

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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

[redacted]

[redacted]

[redacted] The discussions had also highlighted the importance of embedding root cause learning into processes for managing complex lifts.

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

3.3 The target is to have an assured time and cost reference case by Christmas, with a view to approvals early in the New year to support a formal announcement in February 2026. A bespoke decision panel will oversee the process in January and February, culminating in a Ministerial statement to the House.

[redacted]

[redacted]

[redacted]

3.5 The Board discussed in particular:

[redacted]

[redacted]

[redacted]

[redacted]

4.2 The Board were informed that they would be expected to approve and take full ownership of both the methodology [redacted] relating to in-direct costs in the reference case. The assumed approach is a key underpinning of HS2 Ltd's transformation into a more efficient and leaner organisation.

4.3 The paper presented to the Board established a baseline and set indicative figures for the entirety of the programme. [redacted] The focus has been on designing how the organisation should operate, rather than reflecting current practices.

[redacted]

[redacted]

[redacted]

4.7 It was noted that this item would return for further discussion at the Board meeting on 29 October 2025.

5 Any Other Business

5.1 There being no further business to transact the meeting closed at 13:50.