Meeting minutes

HS2 Ltd Board

Meeting date Wednesday, 29 April 2026

Meeting location Snowhill, Room 4.01

Meeting time 09:00 – 14:40

Members	Attendees
Mike Brown, Chair, Non-Executive Director (Chair)	[redacted] HS2 Chief of Staff
Elaine Holt, Non-Executive Director (Deputy Chair)	[redacted] HS2 Governance Lead
Nelson Ogunshakin, Non-Executive Director	[redacted] HS2 Senior Governance Manager
Ian King, DfT Representative	[redacted] HS2 General Counsel (interim)
Keith Smithson, Non-Executive Director	Rachel McLean, HS2 CFO
Fabienne Viala, Non-Executive Director	**Presenters**
Simon Wills, Non-Executive Director	Dean Creamer, Senior Responsible Officer, DfT
Neil Reynolds, Non-Executive Director	Hannah Quince, HS2 Director of Business Delivery
David Goldstone, HMT Representative (via Teams)	Morag Stuart, HS2 Chief Commercial Officer
Steve Murphy, Non-Executive Director	[redacted] HS2 PMO Director
Rob McIntosh, Non-Executive Director	[redacted] HS2 Head of CFO Office Special Projects
Emma Head, Chief Railway Officer (CRO)	[redacted] HS2 Delivery Strategy Director
Mark Wild, HS2 Chief Executive Officer (CEO)	**Apologies**
	Anne McMeel, Non- Executive Director

1 Welcome and Declarations

1.1 The Chair welcomed members and attendees to the meeting. It was noted that notice of the meeting had been given to all the Directors, a quorum was present and the meeting was otherwise validly constituted. Apologies were received from Anne McMeel prior to the meeting.

1.2 David Goldstone provided an update on his declarations made since the last meeting, which were noted. Members were informed that he would take up a senior advisory role with Agilia Infrastructure Partners Ltd next month.

1.3 It was noted that, owing to previously agreed commitments, David Goldstone would depart the meeting at 10:30 and Nelson Ogunshakin would depart the meeting at 13:30.

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 DfT SRO update

2.1 Dean Creamer, the DfT Senior Responsible Owner (SRO), joined the Board to provide an update on the Government's strategic priorities during a particularly busy period [redacted]

2.3 The proposed membership of the Operator Board and the Senior Level Group was noted.

[redacted]

ACTION: CFO / CoSec

2.7 Following a discussion on the cost and schedule ranges announcement, it was reported that a question-and-answer sheet, focusing on specific areas would be circulated to the Board. The Chief of Staff advised that this work was currently in progress.

ACTION: CoSec

3 Values / Safety Moment

3.1 Nelson Ogunshakin provided a safety moment focusing on (i) the Christian Community and its Prayer Group, which supports the delivery of the railway while aligning with the Company's values of Leadership, Respect, Safety and Integrity, and (ii) staff wellbeing, with particular focus on prostate cancer in the workplace and supply chain. It was noted that this was not only a health issue but also one affecting safety, wellbeing and productivity. A discussion ensued regarding supportive opportunities HS2 could offer and it was unanimously agreed to review and resume the Staff Network Groups. The Chief Executive Officer (CEO) and Chief Railway Officer (CRO) agreed to discuss next steps post-meeting.

ACTION: CEO and CRO

3.2 The Chair volunteered to provide a Values and Safety Moment at the next Board meeting.

ACTION: The Chair

4 Minutes of the previous meeting (HS2B_26-002), noting the Written Resolution dated 04 March 2026 (HS2B_26-002a) & review of the action tracker (HS2B_26-003)

4.1 The Minutes for the Board Meeting held on 30 March 2026 were presented to the meeting and approved.

4.2 The Written Resolution dated 15 April 2026 was noted. [redacted]

4.3 The Action Tracker as depicted in the Board Papers, was noted and taken as read. The Governance Lead reported that there were 14 actions proposed for closure. It was unanimously agreed that all 14 "proposed to be closed" actions be closed.

ACTION: CoSec

5 CEO Update (HS2B_26-004)

5.1 The CEO Report as depicted in the Board Papers was noted and taken as read. The following items were highlighted to the Board.

5.2 In relation to Health & Safety trajectory, it was noted the Company has had half the number of injuries, with 6% less time and 50% less harm which was a reflection on the current leadership.

[redacted]

ACTION: CRO

5.4 In relation to the recent Workforce Event, it was reported that the event was attended by over 500 colleagues, representing a cross-section of the Company's 30,000-strong workforce. The event focused on the Company's priorities of safety and productivity, control, and reset. It was confirmed that a cascade to all HS2 staff would follow in due course.

ACTION: CEO Office

5.5 In relation to the 2025/26 financial year end, [redacted]

[redacted]

[redacted]

ACTION: CEO

[redacted]

ACTION: CoSec

6 In-Year Controls Performance Update (HS2B-26-005)

6.1 The Corporate Controls MI Pack as depicted in the Board Papers was noted. The CFO provided the Board with an update on the performance of the Company's corporate controls, highlighting the six primary areas of controls, the first of which, namely the in-year Finance update, was discussed in the Finance and Performance Committee, held yesterday.

6.2 In relation to the [redacted] the insights [redacted] and the next steps, including all activity required to exit the default position, were noted. It was further noted that, [redacted] Close monitoring remains in place to support the closure of the remaining actions [redacted]

6.3 Following a discussion, it was confirmed that the PMP was approved and would be cascaded across the organisation as appropriate. It was noted that Executive sign-off would be sought at the ExCo meeting on 12 May 2026.

Action: CoSec

[redacted]

6.6 Regarding Counter Fraud and Investigations, it was noted that a substantial amount of work had been completed, with a marked increase in pace since the last Board meeting.

[redacted]

ACTION: CFO

6.8 A discussion took place regarding the Stewart Review recommendations and the need for appropriate oversight. It was agreed that a sub-group of the Board would be established to consider the recommendations, provide oversight, and evaluate the effectiveness of the assurance.

ACTION: CEO Office

6.9 Regarding Top Risks, the CFO provided an update. It was requested that risks be allocated to the appropriate individuals or Committees for ongoing monitoring and action as required.

ACTION: CFO

[redacted] The Director of Business Delivery reported that a new MI pack was currently being drafted for the Remuneration Committee and would be shared at the next Board Meeting. [redacted]

ACTION: Director of Business Delivery

6.11 Following discussion, it was noted that HS2 Commissioner had completed his first report and would be invited to attend the next Board Meeting. The CEO's Chief of Staff confirmed that the report would be circulated to the Board for information.

ACTION: CoS

6.12 In relation to the Annual Report and Accounts, the CFO provided an update to the Board. It was confirmed that the audit was ongoing and that the emerging findings report together with the draft Report would be discussed at the upcoming Audit, Risk and Assurance Committee (ARAC) meeting on 11 May 2026.

7 Corporate KPIs (HS2B_26-006)

7.1 The Corporate KPIs 2025/26 Performance and Delivery Paper, as set out in the Board papers, was noted and taken as read. The Head of CFO Office Special Projects joined the Meeting.

7.2 It was reiterated to the Board that, for 2025/26, the KPIs were focused on meeting the priorities set by DfT Ministers, with an emphasis on delivering safely and at the lowest cost, while demonstrating improvements in in-year productivity.

7.3 [redacted] It was noted that overall performance against the Corporate KPIs demonstrated a highly productive year, with strong outcomes in safety and financial efficiency.

7.4 The KPI Setting 2026/27 Paper, as set out in the Board papers, was noted and taken as read [redacted]

[redacted] Following a further discussion, and after due and careful consideration, the amended Framework Document KPIs was duly endorsed.

7.5 In addition, the Board acknowledged the significant amount of work undertaken by the team in achieving the "green" ratings within the KPI report and emphasised the importance of recognising and celebrating successes when due.

The Head of CFO Office Special Projects left the Meeting.

8 [redacted] (HS2B_26-007)

8.1 The [redacted] Paper, as set out in the Board papers, was noted and taken as read. The Delivery Strategy Director joined the Meeting.

[redacted]

8.6 In relation to Assurance, it was reported that findings across three lines of defence namely Line of Defence (LoD)1, LoD2, and LoD3 were noted. [redacted]

8.7 Following discussion, [redacted]

8.9 Following a discussion, it was agreed that Wave 2 opportunities, together with their assessments, would be presented to the Board at the next Board Meeting.

ACTION: CRO

9 Programme Reset Update (HS2B_26-008)

9.1 The Board was provided with a Programme Reset [redacted] update by the PMO Director.

[redacted]

[redacted]

9.4 It was agreed that an update on [redacted] would be provided to the Board at the next Board Meeting.

ACTION: CPO

[redacted]

[redacted]

10 Commercial Reset Update (HS2B_26-009)

10.1 The Board was provided with a Commercial Reset [redacted] update by the Chief Commercial Officer (CCO).

[redacted]

10.3 Following a discussion, potential routes forward were identified and noted.

11 Organisation Reset Update (HS2B_26-010)

11.1 The Board was provided with an Organisational Reset [redacted] update by the Director of Business Delivery.

11.2 It was noted that significant work had been undertaken since the last Board Meeting in relation to the detailed development of the methodology and the plan to reset the organisation.

11.3 In relation to assurance, [redacted] and a discussion ensued.

[redacted]

11.5 Following a discussion on recruitment and the transition to a permanent workforce, it was agreed to draw on Board Members and their respective networks, alongside keeping the current consultancy engaged by the Director of Business Delivery to support potential headhunting opportunities. The Chair of the Remuneration Committee highlighted the required timescales for completion, noting that pace represented the greatest challenge. The impact of candidates' notice periods was also noted as a further constraint and a discussion ensued.

11.6 Following a question from the Board, [redacted]

11.7 Following a further discussion, it was reported that candidates transferring from a Government department could be in post, in the organisation, within 28 days.

12 Other Board Committee Reports (HS2B_26-011)

12.1 The Board received verbal updates, by exception only, from the respective Committee Chairs. These updates were supported by the Committee minutes included in the Board pack. A written report relating to the Extraordinary Remuneration Committee Meeting held on 08 April 2026 was also included in the Board papers.

12.2 The ARAC Chair noted that the Committee endorsed the Internal Audit Plan and Assurance Plan.

12.3 The Commercial Investment Committee (CIC) Chair noted that the Committee was currently operating in accordance with its Terms of Reference [redacted]

13 Forward look (HS2B_26-012)

13.1 The HS2 Governance Lead provided an update on the forthcoming expected Board agenda items.

14 Any Other Business

14.1 Noting that this was Nelson Ogunshakin's final Board meeting, the Chair formally thanked him for his significant contributions and dedication to the organisation and wished him every success in his future endeavours.

[redacted]

ACTION: CoS

14.3 In relation to the Remuneration Committee Terms of Reference (TORs), it was unanimously agreed to approve the amended TORs [redacted]

ACTION: CoSec

15 Date of the next Meeting

15.1 It was noted that the next meeting of the Board would take place on 09 June in London.

16 Meeting Close

16.1 There being no further business, the meeting closed.