Meeting minutes

HS2 Ltd Board

Meeting date Wednesday, 29 July 2026

Meeting location MDJV, Euston High Speed Station Project Office

Meeting time 10:45 – 15:30

Members	Keith Smithson, Non-Executive Director
Mike Brown, Chair, Non-Executive Director (Chair)	**Attendees**
Elaine Holt, Non-Executive Director (Deputy Chair)	Rachel McLean, Chief Financial Officer
Anne McMeel, Non- Executive Director	[redacted] Chief of Staff
Fabienne Viala, Non-Executive Director	Mark Oliver, General Counsel & Company Secretary
Simon Wills, Non-Executive Director	[redacted] Governance Lead
Neil Reynolds, Non-Executive Director	[redacted] Senior Governance Manager
David Goldstone, HMT Representative	**Presenters**
Steve Murphy, Non-Executive Director	Dean Creamer, Senior Responsible Officer, DfT
Rob McIntosh, Non-Executive Director	James Stewart, Independent Non-Executive Director and DfT Review Lead
Mark Wild, Chief Executive Officer (CEO)	Hannah Quince, Director of Business Delivery
Emma Head, Chief Railway Officer (CRO)	Morag Stuart, Chief Commercial Officer
Apologies	
Ian King, DfT Representative	

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 Ian King and Keith Smithson prior to the meeting.

1.2 Anne McMeel declared to the Board her recent appointment as Trustee with London Transport Museum Ltd. No further declarations were received.

Action: CoSec

2 DfT SRO update

2.1 Dean Creamer, DfT Senior Responsible Owner (SRO), provided the Board with an update on the current political and fiscal environment. Members noted continued Government support for the programme and the importance of clarity on future funding and delivery priorities.

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

2.2 Following the recent appointment of Andy Burnham as Prime Minister the Board welcomed the retention of the Secretary of State for Transport, noting that continuity in ministerial leadership should help maintain stability and consistency across the DfT and wider Government during a critical period for the programme.

2.3 Members welcomed constructive engagement between DfT, HM Treasury and HS2 (the "Company"), together with the progress made in the renegotiations of commercial deals.

2.4 The Board noted the progress made in developing integrated scope, schedule and cost plans, strengthening programme leadership, and supporting colleague overall wellbeing.

2.5 [redacted]

2.6 [redacted]

2.7 [redacted]

2.8 [redacted]

2.9 The Board discussed the importance of securing funding approvals, maintaining delivery momentum and ensuring proportionate governance arrangements. [redacted]

Action: Chair, General Counsel, Chief of Staff (CEO) and Anne McMeel

2.10 Members agreed to review programme governance arrangements ahead of September to ensure decision-making remains effective and proportionate.

2.11 The Board welcomed the positive collaboration between the Company and Government and thanked Dean Creamer for his update.

3 James Stewart Update

3.1 The Chair welcomed James Stewart to the Meeting. James Stewart provided a summary of his independent review and highlighted its key findings together with his perspectives as a new member of the Shareholder Board.

3.2 [redacted] The review identified a need for greater clarity regarding Board roles, responsibilities and accountabilities, together with stronger governance arrangements to support effective decision-making and oversight.

3.3 Reflecting on progress since the review, members noted significant improvements in governance, stakeholder engagement and collaborate ways of working. [redacted]

3.4 The challenges associated with governing a programme of this scale and complexity were highlighted and a discussion ensued. Members agreed on the importance of ensuring that the Board has the appropriate mix of skills, experience and capacity to provide effective oversight, support and constructive challenge.

3.5 [redacted]

3.6 Following a further discussion, Members considered the balance between funding control, accountability and delivery flexibility. The importance of robust challenge, effective cost management and securing value for money throughout the programme was reinforced.

3.7 [redacted]

3.8 [redacted]

3.9 The Board thanked James Stewart for his insights and welcomed the progress made since the review. Members agreed that the review's findings continued to provide a valuable foundation for further improvements in governance, stakeholder relationships and delivery confidence.

4 Values / Safety Moment

4.1 The Chair invited Rob McIntosh (RMcI), Non-Executive Director, to deliver the Values and Safety Moment. Drawing on his experience in the rail industry, RMcI reflected on the leadership challenge of addressing high accident frequency rates and the personal responsibility he felt for driving improvements in safety performance.

4.2 The importance of visible leadership, open conversations and sustained focus in driving safety improvements was highlighted. He noted that meaningful and lasting change had been achieved through strong engagement with colleagues, contributing to a significant reduction in accident frequency rates over time.

4.3 Members welcomed the reflection and agreed that personal leadership remained a critical factor in driving continuous improvement in safety performance and culture.

5 Minutes of the previous meeting (HS2B_26-031) and review of the Action and Decision Register (HS2B_26-032)

5.1 The Minutes of the Board meeting held on 09 June 2026 were approved as an accurate record.

5.2 The Board noted the Action Register as presented. The Governance Lead reported that, 12 actions were proposed for closure.

5.3 [redacted]

5.4 After due and careful consideration, the Board unanimously agreed to approve the closure of all 12 actions proposed to close actions [redacted]

ACTION: CoSec

6 CEO Update (HS2B_26-033)

6.1 Following a further review of the Agenda, the Chair's requested, for the CEO to provide an update on the Reset Programme and baseline development ahead of the Organisation Reset discussion (item 07 on the Agenda).

6.2 [redacted]

6.3 It was reported that the IBR process continues to strengthen baseline quality through improved alignment, dependency management, and risk refinement. [redacted]

6.4 [redacted]

6.5 [redacted]

6.6 Members welcomed progress in commercial negotiations and recognised the importance of maintaining momentum while ensuring that decisions were supported by appropriate assurance, governance, and delivery maturity.

6.7 The Board welcomed the progress made to date and agreed that maintaining focus on baseline maturity, commercial outcomes, and delivery confidence would be critical to the successful delivery of the Reset Programme.

7 Organisation Reset – Overview and Plan (HS2B_26-035)

7.1 The Director of Business Delivery provided the Board with an update on the Organisation Reset [redacted]

[redacted]

7.2 [redacted]

7.3 A discussion arose surrounding the proposed operating model and workforce strategy. [redacted]

7.4 The Board welcomed the increased emphasis on programme-wide integration and the Company's role as Prime Systems Integrator. [redacted]

7.5 [redacted]

7.6 The organisational health framework, including the Quilt assessment model, was welcomed as a practical tool for measuring maturity and tracking progress. [redacted].

7.7 [redacted]

7.8 [redacted]

8 CEO Update (HS2B_26-033) – Continued

8.1 The Chief Executive continued this update regarding programme performance, including Health, Safety and Security. As Reset enters its second year, maintaining safe delivery and improving productivity remain key priorities. [redacted] Following endorsement by the Health, Wellbeing, Safety and Security Committee, the new Health and Safety Strategy was presented for Board consideration later in the Meeting.

8.2 A discussion ensued surrounding safety performance, recovery plans and delivery predictability. [redacted]

[redacted]

8.3 [redacted]

Action: CoSec

8.4 It was confirmed that the Annual Report and Accounts were laid before Parliament and published on our website on 09 July. The Board thanked all those involved in its preparation and welcomed the improvements made to the process compared to previous years.

[redacted]

10 Safety Strategy (HS2B_26-034)

10.1 The CRO presented the final draft of the Safe at Heart Health and Safety Strategy (the "Strategy") for Board approval. [redacted]

10.2 [redacted]

10.3 Members welcomed the quality of the Strategy and the extensive engagement undertaken during its development. The Board noted the positive progress already made in strengthening health and safety performance and recognised the importance of maintaining momentum as the programme evolves. [redacted]

10.4 [redacted]

10.5 Following due consideration, the Board welcomed the Strategy as a strong foundation for the next phase of the programme and unanimously approved the final version of the Safe at Heart Health and Safety Strategy [redacted]

11 Commercial Reset Update (HS2B_26-036)

11.1 The Chief Commercial Officer provided an update on commercial reset activity. [redacted]

11.2 [redacted]

11.3 [redacted]

11.4 Members welcomed the appointment of a permanent Stations Commercial Director to support the reset of Old Oak Common, Curzon Street, and Interchange stations. [redacted]

[redacted]

11.5 [redacted]

11.6 [redacted]

Action: Chief Commercial Officer

12 Other Board Committee Reports (HS2B_26-037 – 041a)

12.1 The Board received updates by exception from Committee Chairs, supported by the Committee minutes included within the Board pack.

12.2 [redacted]

Action: Director of Business Delivery

12.3 The Remuneration Committee Chair also updated the Board on the 2026/27 pay offer, which is progressing through the TSSA approval process. [redacted]

12.4 [redacted]

Action CoSec

12.5 The Chair reaffirmed the Board's support for the Executive team and its commitment to maintaining proportionate governance arrangements, enabling leadership to remain focused on delivering the Company's strategic priorities.

13 Forward look (HS2B_26-042)

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

13.2 [redacted]

Action Chief Financial Officer/CoSec

13.3 The Chair confirmed that a Health and Safety Stand Up Week would be scheduled, with Board members encouraged to support and promote the initiative across the organisation.

Action: CoSeC

14 Any Other Business

14.1 [redacted]

14.2 On behalf of the Board, the Chair thanked the Chief Railway Officer for her significant contribution to the Company over the past decade. Members recognised her leadership in programme reset activities, technical assurance, quality and design, as well as her pivotal role in establishing a stable delivery baseline. The Board also acknowledged her longstanding commitment to safety, including her role in establishing Safe at Heart and strengthening the Company's safety culture. Members expressed their appreciation for her leadership and wished her every success in the future.

15 Date of the next Meeting

15.1 It was noted that the next meeting of the Board would be held on 30 September 2026.

16 Meeting Close

16.1 There being no further business, the meeting closed.