

Minutes of a Meeting of the Board of Directors of East West Railway Company Limited (the “Company”)

Held on	Thursday 4 March 2021 (0930 – 1330)
Location	Conference Call
Board Members Present	Rob Brighthouse (RB) (Chair) Simon Blanchflower (SB) (Chief Executive Officer) Simon Murray (SM) (Non-Executive Director) Dyan Crowther (DC) (Non-Executive Director) Anne Baldock (AB) (Non-Executive Director) Joanna Whittington (JW) (Non-Executive Director) Lynette Ryals (LJR) (Non-Executive Director)
Others Present	Will Gallagher (WG) (Strategy and Sponsorship Director) James Norman (JN) (Corporate Services Director) Roland George (RG) (Company Secretary and General Counsel) Ian Parker (IP) (Delivery Director) Cavendish Elithorn (CE) (DfT Observer) [REDACTED] [REDACTED] [REDACTED] Simon Scott (SS) (Engineering Director) <i>Item 8 Only</i> [REDACTED]

1. Chairman’s Comments

RB welcomed all members to the meeting and noted that all Board meetings had now been extended to four hours. He further advised that it was his hope that the Board meeting in July could be face-to-face, government advice permitted..

DC stated that she would only be in attendance until 1230.

2. Declaration of Interests

There were no Directors’ Interests. However, RB advised that he had recently been appointed as advisor to Irish Railways, although it was noted that this did not create a conflict of interest.

3. Review of Minutes and Actions – 16 December 2020

The minutes of 16 December were noted and approved, and the actions of the same meeting were noted and updated

The Board asked that Diligent be updated with all relevant corporate documents, including the Articles of Association, Framework Agreement and all relevant policies (**Action 1**). They also asked that a summary of the proposed delivery strategy for CS2\CS3 be presented at the next Investment Committee on 24 March (**Action 2**). The Board also asked for an updated summary of the provisions of the Development Agreement by correspondence (**Action 3**).

4. CEO Report

SB took the report as read but highlighted a number of key areas. SB cited the challenging times during lockdown for employees and that the Company’s mental health first aiders had been invaluable in providing support to individuals during this time. It was noted that the office could potentially be reopened in April 2021 if Government guidance permitted. SB advised that following the Great Place to Work Survey carried out in

Autumn 2020, employee workshops were currently being run to enable discussion on key areas relating to employee satisfaction.

SB confirmed that good progress has been made towards the start of the non-statutory consultation exercise for Configuration States 2 and 3, and that consultation was expected to commence in mid-March, subject to grid slot agreement. It was noted that the Technical Report describing the Company's proposals has been prepared, together with a consultation document and summary statement, and these had been signed-off by the Rail Minister and Secretary of State.

SB advised that the Company were already engaged with key stakeholders such as the Cambridge Approaches Action Group, Bedford Borough Council, and also with the communities affected by potential changes to the Marston Vale Line and Bicester London Road level crossing.

SB confirmed that the evaluation of the first three development phase partner tenders (programme partner, land & property partner and commercial partner) was progressing well with the first two having completed their moderation phase and now moving to the presentation and interview stage. SB also advised that as part of the Bletchley Town Centre budget, they had received £23m for regeneration which was tied to the development of the entrance of the station.

5. [REDACTED]

The Board noted the update.

6. **Shareholder and the Board**

NP delivered a verbal update to the Board following his appointment as DfT Director - Shareholdings. It was agreed that there should be structured conversations held between the NEDs and the DfT to discuss collaborative ways of working

1130 Break

1140 The Board reconvened

7. **2021/22 Business Plan**

SB and WG presented the 21/22 Business Plan. The Board stated that they had not yet had sight of the milestones of key deliverables and WG noted that there was some work required on the process and sequencing. The Board raised their concerns on whether all potential risks had been considered in drafting the Plan and suggested a deep dive at the next AuditCom to discuss how these risks would impact the skillset required when recruiting new staff (**Action 4**).

The Board also suggested that the narrative in the Business Plan take on a more strategic tone and stressed that in future financial years the Business Plan approval process must commence earlier in the financial year, potentially at the start of Q4.

The Board challenged the proposed budgetary approach and asked that the rationale behind the proposed numbers in the Business Plan be presented at an ad hoc Board meeting on 24 March 2021 (**Action 5**).

The Board confirmed that they would consider approval of the Business Plan at the ad hoc meeting.

DC left the meeting at 1227

8. Regulatory Baseline

The Board noted the paper.

9. Non-Statutory Consultation Update

The Board noted the update.

10. Rolling Stock Update

MC provided an update on the rolling stock procurement, [REDACTED]. MC also confirmed that all units would be branded with the Company's livery.

The Board noted the update.

11. Matters Reserved for the Board

RG confirmed that the new draft Matters Reserved for the Board had been circulated to the Board for approval.

The Board approved the Matters Reserved for the Board

12. Innovation Strategy

WG presented the strategy. The Board discussed the approach taken in the strategy and the need to have a balance between a well-structured process and not being overly constraining in the approach to innovation.

The Board approved the strategy.

13. Forward Pan 2021/22

The Board noted the forward agenda.

14. AOB

Meeting concluded at 1330.

The next meeting is scheduled for 27 April 2021.

Signed: _____
Rob Brighthouse, Chair

Dated: _____