



**Network Rail Limited (the “Company”)**

**Terms of Reference**

**for**

**The Executive Committee of the Board**

**Authority of the Executive Committee**

- 1 The Executive Committee shall have primary authority for the management of the Company’s operations and strategic policy implementation, subject to policies approved by the Board of the Company (the “Board”) and within financial limits set by the Board from time to time. The authority of the Executive Committee shall not extend to matters which have been expressly reserved to the Board.

**Membership**

- 2 The Executive Committee shall be appointed by the Board and shall comprise at least six members.
- 3 All executive directors of the Board shall be members of the Executive Committee together with, but not limited to the following:
  - Group HR Director;
  - Group Communications Director;
  - Group Safety & Engineering Director;
  - Group Director, System Operator;
  - Group Director, Route Services;
  - Chief of Staff;
  - Managing Director, Eastern Region
  - Managing Director, North West and Central Region
  - Managing Director, Scotland’s Railway Region
  - Managing Director, Wales and Western Region
  - Managing Director, Southern Region;
  - Managing Director, GBRX and

- Group General Counsel.
- 4 The Chair of the Executive Committee shall be the Chief Executive. Meetings of the Executive Committee will be chaired by the Chief Executive, or any member that they nominate.
  - 5 Others may be invited by the Chief Executive (or the nominated chair of the meeting) to attend all or part of any meeting.
  - 6 The Company Secretary of the Company or their nominee shall act as secretary of the Executive Committee (the “**Secretary**”).

#### **Proceedings of the Executive Committee**

- 7 The Executive Committee shall meet formally at least ten times a year (where appropriate such meetings should be timed by reference to the Company’s financial reporting cycle) and otherwise on such occasions as may be required. In addition, a meeting of the Executive Committee may be convened by any of its members or the Secretary if they consider it necessary.
  - 8 The quorum for transaction of business by the Executive Committee in a meeting shall be four members of whom at least one must be the Chief Executive or the Chief Financial Officer and one must be a Managing Director of one of the regions and one must be a Group Director of one of the functions.
  - 9 The Executive Committee shall operate by majority decision. In the case of an equality of votes, the Chief Executive (or in their absence the nominated chair for the meeting) shall be entitled to an additional or casting vote in addition to any other vote he may have.
  - 10 Notice of each meeting of the Executive Committee (confirming the venue, date and time, and an agenda of business to be discussed) shall, unless agreed by all concerned, be sent to each member not less than three working days before the meeting.
  - 11 The Secretary shall maintain a written record of the proceedings and decisions of the Executive Committee which shall be circulated to all members of the Executive Committee and be available to all members of the Board.
  - 12 The Chief Executive shall report the activities of the Executive Committee meeting to the next appropriate meeting of the Board (to the extent deemed appropriate by the Chief Executive).
  - 13 The Executive Committee may transact business in correspondence. Decisions made in correspondence shall be effective if approved in writing by at least four members of the Executive Committee of whom one must be the Chief Executive or the Chief Financial Officer, one must be a Managing Director of one of the regions, one must be a Group Director of one of the functions or the Chief of Staff, and one must be the Executive Committee member who is sponsoring the business to be transacted. No business
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transacted in correspondence shall be considered unless the request has been issued to all members. Business transacted in correspondence will be recorded in the minutes of the next Executive Committee meeting.

- 14 The Executive Committee shall review its terms of reference on a regular basis and make recommendations to the Board to approve amendments.

### **The role of the Executive Committee**

- 15 The Executive Committee is authorised by the Board of the Company to exercise the powers and discretions described in paragraphs 15.1 to 15.2 below.

#### **15.1 General**

- (a) Recommending objectives and strategy for the Network Rail group of companies in the development of the business, having regard to the interests of customers, employees and other stakeholders;
  - (b) Executing the objectives and strategy approved by the Board;
  - (c) Presenting proposals for the Company's budgets and business plans to the Board and, following their adoption, the achievement of the budgets and plans;
  - (d) Reviewing the operational performance of the Network Rail group of companies against the objectives and strategy;
  - (e) Reporting to the Board on the business performance of the Network Rail group of companies including identifying key issues for the Board's attention;
  - (f) Executing such authorities delegated to the Executive Committee by the Board from time to time;
  - (g) Establishing and implementing appropriate levels of authority delegated to senior management throughout the business;
  - (h) Providing leadership within the business on safety, health and environmental matters;
  - (i) Reviewing the organisational structure of the business and in relation to material changes making recommendations;
  - (j) Establishing and monitoring the control and co-ordination of internal controls and risk management throughout the business;
  - (k) Establishing and monitoring compliance with relevant legislation and regulations;
  - (l) Safeguarding the integrity of management information and financial reporting systems and reviewing the integrity of the Group's financial statements included in its results announcements, Annual Report and Accounts and other formal documents containing financial statements;
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- (m) Examining all major investment and capital expenditure proposals and making recommendations to the Board in respect of those proposals which in the context of the business are matters reserved to the Board, are outside the delegated responsibilities of the Investment Panel under the Investment Regulations or are material either by nature or cost;
- (n) Establishing and maintaining the provision of adequate management development and succession;
- (o) Developing and implementing appropriate remuneration structures within the business below the level of responsibilities of the Remuneration Committee;
- (p) Approving initiatives which are likely to have a material impact from a regulatory or competition perspective or on Group reputation;
- (q) Developing and implementing business policies, including:
  - Risk management policies
  - Health and safety policies
  - Environment and sustainability policies
  - Human resources policies
  - Communications policies
  - A Corporate social responsibility policy
  - A Charitable donation policy
- (r) Developing active liaison, co-ordination and co-operation between the business functions.

## 15.2 Other

Consideration of any other matter specifically referred to the Executive Committee by the full Board.

**Adopted by the Board of Network Rail Limited on 7 May 2026**