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Registered Number: 11014226

NATIONAL ENERGY SYSTEM OPERATOR LIMITED

(the “**Company**”)

Summary of a Meeting of the Board of Directors of the Company
 held at Faraday House, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA
 on 19 November 2024 from 09:00

Board Directors in Attendance:	Paul Golby	Chair - Non-Executive Director
	Fintan Slye	Chief Executive Officer
	Hannah Nixon	Non-Executive Director
	Siobhan Duffy	Non-Executive Director
	John Linwood	Non-Executive Director
	Paul Plummer	Non-Executive Director
	Janice Crawford	Non-Executive Director
	Charlie Pate	Chief Financial Officer
	Kayte O’Neil	Chief Operating Officer
Apologies:	None	

Approvals and Discussion	
1.	<p>The Board approved:</p> <ul style="list-style-type: none"> • The minutes of the 24 September, 1, 7 and 30 October 2024 meetings. • The memberships of the four NESO Board sub-committees, the Audit & Risk, Remuneration, People & Governance and Operational Effectiveness and Resilience Committees, to support the Board with its monitoring and oversight responsibilities. • Ratification of the appointment of Jayne Scott as a Non-Executive Director, with effect from 1 February 2025. • Ratification of the appointment of Hannah Nixon as the Senior Independent Director. • The external appointment of a Non-Executive Director, deeming there to be no conflict with the Directors’ role at NESO. • The proposed approach for updating the Board on requests for advice, analysis or information from DESNZ and Ofgem. • The adoption of a new role as Hydrogen Transport and Storage Strategic Planner from 2026. • The publication of NESO’s Business Plan 3 (BP3) document for consultation, for the final year of the five-year RIIO-2 framework.

	<ul style="list-style-type: none"> • The investment to exit from the two-year Transitional Service Agreements with National Grid, related to the FSO programme, leading to the establishment of final state systems for NESO's Finance, HR and Procurement systems. • Note the asset transfer for the new NESO defined benefit pension scheme for employees transferring from a National Grid scheme. Approve delegation of regular pension matters to the CEO and CFO, in consultation with the Director of Legal and Regulation and Chief People Officer. Any proposed changes to Members' benefits or changes that would materially impact the organisation's risk profile were to remain a reserved matter for the Board.
<p>2.</p>	<p>Discussion and Noting</p>
	<p>The Board received:</p> <ul style="list-style-type: none"> • A paper on the interactions and critical dependencies between Clean Power for 2030 (CP30), Connections Reform and the SSEP (Strategic Spatial Energy Plan) and an update for each. • A progress update on Project Juliet and the decision to reflect on the programme's robustness ahead of the next phase. • An overview of early competition and the first project to be recommended to Ofgem. • A paper seeking input on NESO's new and potential sector roles.
	<p>The Board noted the following matters:</p> <ul style="list-style-type: none"> • A verbal report on the recent employee engagement activity undertaken by the Board. • The CEO Report, KPI dashboard, principal risk status report and 6-month look ahead of NESO publications. • The P6 FY25 financial performance report and management information pack. • The draft terms of reference for the four Board sub-committees. • The Gas Network Capability Needs Report (GNCNR). • A verbal report from the Chair of the Audit and Risk Committee meeting. • A verbal report from the Chair of the Operational Effectiveness and Resilience meeting. • A verbal report from the Chair of the Remuneration Committee meeting. • The actions and matters arising from the previous meeting.

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	<ul style="list-style-type: none">• The Board forward business schedule.
	<p>The next Board meeting is scheduled to take place on 24 January 2025.</p>