TT-Line Company Pty Ltd

Minutes for Meeting of the Board of Directors No. 345

Meeting held 13 August 2024

Wrest Point Casino, Hobart

In attendance

Michael Grainger	TT-Line Chairman
Yvonne Rundle	Director / Audit Committee Chair
Damian Bugg	Director
Helen Galloway	Director
Anna McMahon	Director
Richard Burgess	Director (via videoconference)
Bernard Dwyer	Managing Director / Chief Executive Officer

Present

Kym Sayers	Chief Financial Officer
Steven Maycock	General Counsel / Company Secretary
Nigel Bailey	Chief Information Officer (via videoconference)
Sophie Wright	Executive Assistant

Open Meeting

The Chairman opened the meeting at 9:59am and welcomed the Directors and Management.

5296 Chairman's Address and Apologies

The Chairman advised that the Parliamentary Advisory Committee (PAC) was held on Monday with TasPorts and Minister Ferguson. The Chairman was annoyed and disagreed with what had been said, as reported in the press that morning, by Minister Ferguson and TasPorts. TT-Line have been asked to appear again on Friday where Management and Chairman will provide written evidence against claims made.

The MD/CEO, CFO, GC/CS and EA left the meeting at 10:05am

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III. Action List

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

5297 Correspondence

I. TT-Line to TasPorts re T3 Requirements

The MD/CEO advised that TT-Line wrote to TasPorts on 8 July quantifying what was required to operate from Berth 1.

II. [redacted]

[redacted].

III. TT-Line to Shareholder Ministers – Member Direction Response

The MD/CEO advised that the Company is yet to receive acknowledgement of receipt.

IV. TasPorts to TT-Line – Berth 1

The MD/CEO advised this letter was received two hours prior to meeting with State Growth and what was outlined in the letter differed to what was being told at the meeting noting in particular that access to Berth 1 is to be unimpeded. TasPorts have proposed a rotating fender on a single pile, however, the Harbour Master has indicated that this will not work. TasPorts CEO has advised that the timing cannot be provided as the geotechnical work still needs to be completed.

Management remains adamant that operations must be unrestricted as impeded access to Berth 1 will drastically affect freight and the passenger market.

The GC/CS is preparing a letter of response, this will be included in the September Board pack.

The Board asked whether there was a breaking point for the overall cost of the upgrade and a point where it is just not viable. Discussion included the high cost of tug boats per use and that this temporary upgrade may increase the need for tug boats, adding to overall costing. The MD/CEO advised that the government has taken this policy position in relation to Berth 1 based on being told by TasPorts that the Berth would be ready by January 2025.

The Chairman advised he phoned Shareholder Minister Abetz requesting a date be provided by TasPorts on when Berth 1 will be functional. He highlighted the impact this date has on the handover of the SOT4 as the decision when the vessel leaves Finland will be determined working back from date Berth 1 will be ready.

The MD/CEO advised that there needs to be a critical timeframe, with design deadlines and a firm decision date. This will be reinforced during the next meeting with TasPorts and will also be discussed with the Minister during the Monthly Ministerial Meeting. The GMMO has looked at various scenarios for the voyage back for consideration once a date is known and has costed those.

Following a question from a Director, the MD/CEO advised that after a discussion with General Manager Marine Operations and the engineers, it is believed that the 30 day voyage will address any warranty concerns.

A director noted that TasPorts have shown to be unreliable and it may be better spending the costs of the upgrade on BMD to accelerate the construction of Terminal 3 rather than waste the money on Berth 1. The Company should consider formulating a good argument to go back to Government if the costing does not meet expectations taking into account the commercial reality of the project.

The Board noted the importance of setting a drop dead date given the issues around timing with TasPorts in the past and whether this is done formally in letter was discussed. The Chairman advised the Board he has already raised the date uncertainty with the Minister and he also noted TT-Line will only take delivery of the vessels once they meet all of the requirements and performance specifications under the contract. With respect to warranties the GMMO is comfortable any potential warranty issues will become apparent during the voyage to Australia.

5298 Chief Executive Officer's Report

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The Board agreed the letter of response to the Gemell Report should be finalised.

[redacted]

After further discussion about the contents of the statement it was suggested that Management ensure that the positive things the Company has achieved and is working on are highlighted. The view of the meeting was that the statement had to be released quickly, and it was unnecessary to seek approval of the words of the statement from all Directors, confining the words to the result of the discussions

The MD/CEO will ensure that all documents provided to PAC will be shared with Shareholder Minister Abetz.

R2286/24	**THE BOARD RESOLVED THAT** the CEO's Report be received.
	Proposed by Dr Bugg and seconded by Ms Galloway.

Carried

The meeting adjourned at 1:18pm.

The meeting reconvened at 1:44pm.

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Carried

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Carried

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Carried

Nigel Bailey, Chief Information Officer (CIO) left the meeting at 2:20pm.

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Ms Galloway left the meeting at 2:32pm.

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<u>Carried</u>

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<u>Carried</u>

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Ms Sayers and Ms Wright left the meeting at 3:19pm.

The Board Meeting adjourned at 3:19pm

The Directors reconvened as the Nomination Committee at 3:20pm.

Ms McMahon left the meeting at 3:20pm.

[redacted]

<u>Carried</u>

Ms McMahon re-entered the meeting at 3:23pm

[redacted]

The Nomination Committee meeting closed at 3:25pm

The Board meeting reconvened at 3:25pm

5307 Meeting Close

The next meeting is scheduled for 19 September 2024 in Devonport

With there being no further business, the meeting closed at 3:26pm.

[redacted]

Signature of Interim Chairman

19 September 2024

Date