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BOARD GOVERNANCE CHARTER

Board Governance Charter

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1. INTRODUCTION

1.1 Preface

1.1.1 This Charter records the Board governance guidelines for Tasmanian Ports Corporation Pty Ltd and its subsidiary companies (TasPorts).

1.1.2 TasPorts derives its authority to operate from the Tasmanian Ports Corporation Act 2005 (TasPorts Act), the TasPorts Constitution (Constitution) and the Corporations Act 2001.

1.1.3 The Members' Statement of Expectations sets out the Government's ownership expectations for TasPorts and its subsidiaries and forms a key element of TasPorts' governance framework.

1.1.4 Nothing in the Charter is intended to conflict with the enabling legislation. To the extent that any conflict occurs, the legislation will prevail.

1.2 Relationship with Government

1.2.1 The Chair is the principal point of contact between the Board and the Shareholding Ministers.

1.2.2 The Board recognises the respective roles of the Department of Treasury and Finance and Building Tasmania within the Government business governance framework.

1.2.3 The Minister for Infrastructure and the Minister administering the Government Business Enterprises Act 1995 (who are the Members of TasPorts under the Constitution) may give directions to TasPorts under the Constitution.

1.2.4 The Board will ensure any direction is appropriately considered, implemented and reported in accordance with applicable legal and governance requirements.

1.3 Governance Instruments

1.3.1 The Board operates within a governance framework that includes, as applicable:

- *Tasmanian Ports Corporation Act 2005*
- *Corporations Act 2001*
- Tasmanian Ports Corporation Constitution
- Members' Statement of Expectations
- Relevant Treasurer's Instructions and Guidelines
- Corporate Plan and Statement of Corporate Intent
- Lawful written directions from the Shareholding Ministers
- This Charter, Board committee charters and other Board approved governance policies

1.4 Accountability

1.4.1 The Board is accountable to the Shareholding Ministers for the governance and performance of TasPorts.

1.4.2 The Board recognises its broader accountability through parliamentary and public reporting and oversight mechanisms.

2. ROLE AND STRUCTURE OF THE BOARD

2.1 Role of the Board

2.1.1 The Board's role is to govern TasPorts by:

- Establishing strategic direction and organisational priorities;

- Approving and overseeing the Corporate Plan, Statement of Corporate Intent, and annual budget;
- Shaping the culture by setting the tone for ethical and responsible conduct and decision making;
- Pursuing established corporate objectives;
- Ensuring material risks are adequately considered;
- Appointing, supporting and evaluating the Chief Executive Officer (CEO);
- Monitoring business performance;
- Overseeing subsidiaries, controlled entities and joint ventures.
- Providing immediate notice to the Members of significant events which may affect or prevent TasPorts from achieving its business objectives or planned targets;
- Providing such information as the Members require;
- Monitoring compliance with legislative and regulatory requirements, ethical standards and external commitments.

2.1.2 The Board delegates responsibilities for management of the corporation to the CEO.

2.2 Limitations on the Board Powers

2.2.1 The Members approval (under the Constitution) is required before TasPorts may:

- Form or acquire or participate in the formation, acquisition or disposal of a subsidiary or shares in a subsidiary;
- Approve or agree to an alteration to the constitution of a subsidiary unless the constitution contains a provision that is substantially the same as that of the TasPorts' Constitution;
- Issue shares.

2.3 Objectives

2.3.1 The principal objectives for TasPorts as a corporation are to facilitate trade for the benefit of Tasmania and to operate its activities in accordance with sound commercial practice.

2.4 Establishing Strategic Focus

2.4.1 To effectively discharge its strategic role, the Board should have a strong and clear focus on goal setting, planning and performance review.

2.4.2 In making key decisions for TasPorts including setting the strategic direction contained in the Business plan, the Board must:

- Satisfy itself that there has been appropriate consultation with Government;
- Ensure compliance by Directors and senior managers with their governance obligations under the Corporations Act 2001;
- Have regard to all other relevant considerations;
- Have regard to no irrelevant considerations and otherwise avoid errors of law;
- Reach its own bona fide decision and not act at the direction or behest or in unwarranted reliance on the advice of others;
- Satisfy itself that it understands the legal test that is to be applied by it in making any particular decision, especially a statutory decision;
- Ensure appropriate documentary records of decision processes and considerations are kept.

2.4.3 Other considerations to which the Board should have regard include:

- The views of all relevant experts (legal, technical and other) and not just those employed by TasPorts;
- Policy considerations, including Government policy and TasPorts' own policy;
- Past practices and actions, and whether or not they may be held to impose a duty to continue to follow them;
- The extent and nature of any legal risk to which TasPorts may be exposed, including common law duty of care considerations.

2.5 Membership and Appointments of the Board

2.5.1 The Directors of TasPorts are appointed, in accordance with the legislative and constitutional requirements applying to TasPorts and applicable Tasmanian Government guidelines. To the extent of any inconsistency, the legislation prevails.

2.5.2 After the initial Board appointments, any vacancies that arise shall be filled by the Members, based on the recommendations of a panel (Panel) comprising of:

- The Chairperson of the Board;
- The Secretary of the Department responsible for Infrastructure (which is Building Tasmania);
- The Secretary of the Department responsible for the administration of the State Policies and Projects Act 1993 (which is Building Tasmania);
- The Secretary of the Department responsible for the administration of the Government Business Enterprises Act 1995 (which is the Department of Treasury and Finance).

2.5.3 The Board of TasPorts is entitled to submit candidates for Director vacancies to the Panel for consideration.

2.5.4 The Board will maintain a Board composition and skills matrix to support succession planning and identify the skills, experience, expertise and other attributes required for upcoming Board vacancies.

2.5.5 In considering potential candidates, regard will also be given to Board renewal, independence and diversity, consistent with applicable Tasmanian Government guidelines.

2.5.6 Board members may resign prior to the completion of their appointment term by providing written resignation to the Members (with copies to the Chairperson and Company Secretary).

2.5.7 Only the Members may remove a Board Director. Removal must occur by resolution in general meeting.

2.5.8 Appointments are for a term not exceeding three years. A Director may be eligible for reappointment. Consistent with applicable Tasmanian Government guidelines, Directors will ordinarily serve no more than two terms, unless the Shareholding Ministers determine that exceptional circumstances warrant a further term. Board appointments should, where practicable, be staggered to support an appropriate balance of continuity and Board renewal.

2.6 Role of Chairperson

2.6.1 The primary role of the Chairperson is to provide leadership to the Board and support for the CEO.

2.6.2 The Chairperson identifies issues of significance to the Board and provides the right environment for consideration of those issues. This is achieved by:

- Carefully structuring meetings so that routine matters are dealt with quickly and efficiently, allowing time for attention to the key areas of responsibility;
- Reviewing the meeting agenda and ensuring the relevant and timely information is presented to the Board;
- Being sensitive to the dynamics of the Board and ensuring Directors have the appropriate opportunity to contribute;
- Ensuring the accurate recording of Board decisions;
- Building an effective Board with the necessary skills and capabilities;
- Making recommendations to the Members regarding the skills and professional capabilities required of the Board;
- Assisting Directors to understand their role, responsibilities and accountabilities;
- Informing Directors about developments in Government Policy, priorities and financial reporting;
- Ensuring there are no conflicts of interest.

2.6.3 The Chairperson presides at meetings of the Board at which they are present. If the Chairperson is not present, the Directors present elect another Board member to preside.

2.6.4 The Chairperson is the principal point of contact between the Board and the Members and between the Board and the CEO.

2.6.5 The Chairperson, through the People and Culture Committee manages the process of selecting and carrying out the annual evaluation of the CEO in consultation with the Board.

2.6.6 The Chairperson guides an annual process of Board and Director Evaluation to ensure the effectiveness of the Board is maintained. When vacancies of the Board occur, the Chairperson leads the process of nominating suitable replacement candidates to the Members.

2.6.7 At a Board meeting, the Chairperson or other presiding Director has a deliberative vote, and, if necessary, also has a casting vote.

2.7 Remuneration

2.7.1 Directors' remuneration and allowances are determined by the Members in writing.

2.7.2 Directors may be reimbursed for reasonable out of pocket expenses such as travel, accommodation, meals and other incidental expenses incurred in the performance of their duties. A claim for reimbursement must be authorised by the Chairperson, and the Chair of the Audit and Risk Committee authorises the Chairperson's claim for reimbursement

2.8 Board Performance

2.8.1 The Board will comply with the requirements of the *Guidelines for Tasmanian Government Businesses: Assessing Board Performance*.

2.8.2 The Board will maintain a formal and objective evaluation framework covering the Board, its committees, the Chairperson and individual Directors.

2.8.3 Evaluations will be undertaken at least annually, with an externally facilitated independent evaluation at least every three years unless an exception has been approved by the Shareholding Ministers.

2.8.4 The evaluation framework will address the dimensions and benchmarks required by the applicable Treasury guideline and use the Board Evaluation Framework for Tasmanian Government Businesses as its basis.

2.8.5 The Shareholding Ministers will be given the opportunity to provide input into each performance evaluation.

2.8.6 Evaluation outcomes will be discussed by the Board, improvement actions documented and monitored, and the outcomes of each evaluation reported to the Shareholding Ministers in accordance with applicable Treasury requirements.

2.9 Induction, Education and Development

2.9.1 The Board will maintain Director induction and education and training policies consistent with applicable Treasury guidelines, including a TasPorts-specific Director induction checklist.

2.9.2 Each new Director will receive a comprehensive structured and tailored induction appropriate to their experience, responsibilities and Board committee commitments.

2.9.3 Ongoing education, training and professional development needs will be actively considered and addressed, having regard to developments relevant to TasPorts and its operating environment, governance and legislative requirements, and the Government business governance framework.

3. DIRECTORS DUTIES AND OBLIGATIONS

3.1 Code of Conduct & Compliance

3.1.1 The Board is committed to maintaining the highest ethical standards. The Directors have adopted a Code of Conduct that applies to all Directors and employees of TasPorts. All Directors are expected to demonstrate the spirit and intent of the Code as well as comply with all relevant Company policies.

3.1.2 The Board is also committed to meeting its obligations under the Constitution and lawful directions provided in writing by the Members, as well as legislation and regulation. The Board will ensure that an effective system of compliance operates within TasPorts and that the performance of this system is regularly monitored.

3.1.3 All information acquired by a Director in his/her capacity as a Director is confidential to TasPorts and should not be released without the approval of the Chairperson (and in the case of the Chairperson, the Board) unless authorised to do so by law.

3.2 Conflict of Interest and Related Party Transactions

3.2.1 Directors have a duty to comply with the Conflict of Interest policy. The Company Secretary of TasPorts holds a register of personal interests disclosed in accordance with the Conflict of Interest Policy.

3.3 Independent Professional Advice

3.3.1 Directors may seek independent legal advice in relation to company and personal matters resulting from their position on the Board, at the expense of TasPorts, with the prior approval of the Chairperson.

4. RISK MANAGEMENT

4.1 Risk Management Process

4.1.1 The Board is committed to ensuring the Company effectively manages its strategic, financial, operational, reputational and emerging risks. The Board will ensure that an effective system of risk management and internal control operates within TasPorts and that it regularly monitors the performance of the system.

4.1.2 A key function of the Board is to monitor TasPorts' performance, particularly against the primary objectives stated in the Constitution, approved strategic plans and Members' Statement of Expectations. The Board monitors key financial and non-financial performance and initiates corrective action to address performance trends that are not meeting required standards.

4.2 Insurance & Indemnity

4.2.1 TasPorts maintains Directors' and Officers' insurance. The policy covers current Directors as well as past Directors for a certain period after their tenure ceases. Directors can contact the Company Secretary if access to a policy or policy document is required.

4.2.2 TasPorts' Constitution permits TasPorts to indemnify Directors, to the extent permitted at law, against losses and liabilities incurred during their tenure as Directors. This indemnity also extends to legal costs incurred in defending a claim for liability incurred as a result of being a Director. TasPorts provides directors with a Deed of Access & Indemnity to formalise this protection.

5. ACCESS TO BOARD PAPERS

5.1 Access Rights

5.1.1 Directors have a statutory right to access and copy TasPorts' records while they hold office (and for 7 years thereafter) for the purposes of legal proceedings against, or by, the Director, or that the Director has reason to believe will be brought against them. The Deed of Access and Indemnity entered into with Directors provides further right to access records following the end of a Director's tenure.

6. BOARD MEETINGS

6.1 Convening a Meeting

6.1.1 The Board meets, for ordinary meetings, according to the agreed annual schedule which is finalised during the preceding year. Unless there are extraordinary circumstances, the Board does not meet in January. The meeting dates for the coming year are set prior to the last meeting in the preceding year.

6.1.2 A meeting can be called by any one or more Directors making a formal request to the Company Secretary.

6.1.3 Meetings may be held using any technology as permitted by the Constitution.

6.2 Quorum

6.2.1 The TasPorts Constitution prescribes that the quorum for Board meetings is as determined by the Directors, or, in the absence of such a determination, half of the duly appointed Directors plus one. Questions arising at a meeting are determined by a majority of the Board members present and voting. The person presiding exercises a deliberative vote and has a casting vote, if necessary.

6.3 Voting

6.3.1 Resolutions of Directors must be passed by a majority of the votes cast by Directors eligible to vote.

6.3.2 Out-of-session circular resolutions require 'all Directors' to sign the resolutions for them to be passed. The exception to this rule is that Directors who would normally not be entitled to vote at a normal Board meeting are excluded from the term 'all Directors'.

6.3.3 Directors with a conflict of interest on a particular resolution, or matter, must not be present when the matter is considered, or vote on the matter unless:

- An appropriate resolution passed by the other Directors in the absence of a Board member affected by that conflict, and which identifies the nature and extent of the interest and its relation to TasPorts; and
- That resolution states the other Directors are satisfied that the interest should not disqualify the Director from voting or being present.

7. BOARD COMMITTIES

7.1 Committees

7.1.1 The Board has three standing committees: the Audit and Risk Committee; the People and Culture Committee; and the Safety, Sustainability and Asset Management Committee. Other committees may be formed at the determination of the Board.

7.1.2 Unless there is a special delegation of power from the Board to a Committee or individual members, Board Committees do not hold delegated powers from the Board. Where matters arise that require Board consideration, appropriate resolutions must be recommended to the full Board so that decisions proposed by Committees, both in or out of session, may be considered and, if appropriate, adopted by the Board.

7.2 Remuneration of Committees and Subsidiaries

7.2.1 The Board may make recommendations to the Members in relation to the remuneration of Committee members (or those appointed to subsidiary boards) based on guidelines issued by the Department of Treasury and Finance. The Members make a written determination regarding the remuneration of Committee members and any appointees to subsidiary boards.

7.3 Formation of Committees

7.3.1 Committees may be formed by resolution of the Board. The memberships of each Committee shall be determined by the Chairperson, having regard to the individual skills, experience and availability of Directors.

8. RELATIONSHIPS WITH MANAGEMENT

8.1 Role of the CEO

8.1.1 The Board, with the approval of the Members, shall appoint the CEO. The CEO is accountable to the Board, supports the Board in its governance role and provides leadership to TasPorts. The CEO is the accountable officer for TasPorts and has the following responsibilities:

- Leading and managing TasPorts in implementing the policies and strategies approved by the Board and those required by Government;
- Managing and overseeing the interface between TasPorts, Government and the public;
- Meeting with the Members and relevant Government Representatives on a regular basis to ensure appropriate reporting and communication, providing an early warning of problems, and agreeing mechanisms for developing solutions;
- Acting as the principal spokesperson;
- Directing and monitoring activities in a manner which ensures targets are met within appropriate time frames and budgets and that the assets are safeguarded and optimised in the best interests of the Members;
- Developing and recommending for approval by the Board, and overseeing implementation of the:
    - Corporate plan;
    - Annual operating and capital budgets;
    - Risk management framework;

- Corporate policies;
- Delegations of authority;

- Communicating and implementing Board decisions;
- Ensuring compliance with legislative and regulatory requirements;
- Developing appropriate succession planning and overseeing a culture which supports customer services and productivity;
- Implementing the Enterprise Agreements and ensuring the Chairperson and other Directors are provided with information in a timely manner;
- Reporting to and being accountable to the Board as a whole.

8.2 Evaluation of the CEO

8.2.1 The following process applies to the evaluation of the CEO:

- The Board outlines the key priorities for TasPorts over the evaluation period;
- The Chairperson, with advice from the Board, sets targets and key performance indicators for achievement of the priority objectives at the beginning of the performance review cycle;
- The Chairperson monitors and discusses progress against targets with the CEO;
- Performance of the CEO is reviewed annually in accordance with policies and processes determined by the People and Culture Committee.

8.3 Delegations to Management

8.3.1 Under the Constitution all or any of the powers of the Board (other than the power of delegation itself) may be delegated by resolution to any single Director, the CEO, a Committee and/or any employee of TasPorts. The Board may impose conditions on how the delegated power may be exercised. All delegations must be duly minuted.

8.3.2 The Board has made financial delegations, by resolution, to the CEO. In turn, the CEO has imposed financial limits on various levels of Management via authorisations.

8.4 Access to Management

8.4.1 The Board must have unfettered access to Management, however contact with and requests to Management need to be managed. Consequently, where practical, contact with Management should generally be channelled through the CEO or the specific Board Committees established for this purpose.

8.4.2 When Directors wish to obtain information on the operations of TasPorts, the request should, where practical, be made by a request to the CEO in the first instance.

8.4.3 Should the CEO consider it inappropriate to provide requested information, the CEO and/or Directors should approach the Chairperson for resolution informally, or if necessary, at a formal Board Meeting.

8.4.4 Board Committee Chairs can request the attendance of appropriate managers in order to conduct the business of their Committees. The CEO should be advised of each invitation issued by the Committee.

9. ROLE OF THE COMPANY SECRETARY

9.1 Governance Processes

9.1.1 The Company Secretary is responsible for facilitating the governance processes of the Board and for properly recording Board decisions and policies.

9.1.2 The Company Secretary supports the Chairperson and Board and the People and Culture Committee in coordinating Director induction, education, training and board evaluation processes.

9.1.3 The Company Secretary is an 'officer' of TasPorts and is charged with maintaining Board records which comprise:

- Authorised minutes of Board meetings and Committee meetings;
- Papers tendered to Board and Committee meetings;
- Papers tendered for Board consideration out-of-session;
- The use of the Seal of TasPorts;
- The register of material personal interest of Board Directors;
- The Board Governance Charter;
- A listing of all delegations under the Constitution.

9.1.4 Where the person holding the office of Company Secretary also carries out management responsibilities within the company, then that person must be careful to distinguish between the two separate roles. In particular, to act independently in the discharge of the duties of Company Secretary.

This Charter was approved by the Board on 29 October 2026.