

[REDACTED]

From: [REDACTED]
Sent: Friday, 16 April 2021 11:04 AM
To: [REDACTED]
Subject: FW: Extracts of CEFC Board Minutes to March 2021

BM#75 - 15.2.2018 - AGENDA ITEM 1(C) – DECLARATIONS OF ANY CONFLICTS OF INTEREST

Ms Cottrell provided the Board with copies of the declarations of material personal interests that relate to the affairs of CEFC, for the benefit of all Board members. The Board noted the declarations made by each member of the Board. The Chair invited members of the Board to declare any new conflicts of interest. Mr Coffey advised that he is a director of Hastings Funds Management. As a result, Mr Coffey advised that he would excuse himself from discussions in relation to Project [REDACTED], where Hastings is also considering an investment. Ms Cottrell explained that, where a material personal interest exists for a Board member that relates to the affairs of CEFC including in particular in respect of other roles on other boards (which the Chair explained may include a conflict of duty), the relevant information will be redacted from that Board member's Board papers. As such, Ms Cottrell confirmed that any matters related to Hastings Funds Management will, in future, be redacted from Board papers provided to Mr Coffey.

BM#78 14.6.2018 - AGENDA ITEM 1(b) – DECLARATIONS OF ANY CONFLICTS

The Chair invited members of the Board to declare any new conflicts of interest. Ms Tough declared that she has been appointed as Chairman of the COAG Energy Council Independent Energy Appointments Selection Panel. This appointment will be recorded in the register and any resulting conflict of interest managed in accordance with the Conflicts and Material Personal Interests Policy. The following declarations were made at other times during the meeting and are also recorded here for completeness:

- Mr Coffey and Ms Wakefield Evans declared, at *Agenda Item 6 CEO Report* below, that Lendlease had provided [REDACTED] to the Great Barrier Reef Foundation
- Ms Tough declared, at *Agenda Item 6 CEO Report* below, that she has not participated in the Synergy board decisions with respect to Project [REDACTED]
- Ms Bond reminded the Board, at *Agenda Item 9(c) Project [REDACTED]* below, that she holds a part-time position at Downer, but is separate from the Infrastructure division.

AGENDA ITEM 6 – CEO UPDATE

In relation to the Great Barrier Reef Funding Program, Mr Coffey and Ms Wakefield Evans declared that Lendlease had provided [REDACTED] to the not-for-profit Great Barrier Reef Foundation. The Board invited Mr Coffey and Ms Wakefield Evans to remain for the discussion as the Board considered there was no conflict of interest in this case. The Board noted that the Foundation has been charged with delivering \$444 million in funding for the reef and is exploring ideas with the CEFC to use that capital in an effective way. This collaboration has been encouraged by the Department

of the Environment and Energy (DoEE). The Board also noted that the Foundation had approached the Chair on this very topic.

Ms Tough declared that she had not participated in the Synergy board vote with respect to Project [REDACTED]. The Board invited Ms Tough to remain for the discussion as the Board considered there was no conflict of interest in this case. [REDACTED]

[REDACTED]

[REDACTED]

Agenda Item 9(c) – Project [REDACTED] – for approval

[REDACTED]

Ms Bond reminded the Board that she holds a part-time position at Downer advising on Diversity and Inclusion but is not directly involved in the Infrastructure division, which is the preferred contractor for Project [REDACTED]. The Board invited Ms Bond to remain for the discussion as the Board considered that there was no conflict in this case.

BM#79 – 24.7.2018 - AGENDA ITEM 1 (b) – DECLARATIONS OF ANY CONFLICTS

[REDACTED]

The Chair invited members of the Board to declare any new conflicts of interest. No new conflicts were declared but the Board noted that:

- Mr Phil Coffey and Ms Nicola Wakefield Evans will not participate in discussions or decisions relating to Project [REDACTED] (*Agenda Item 5 CEO Report*) or Project [REDACTED] (*Agenda Item 9(a)*) due to their previously declared directorships at Lendlease
- Ms Leeanne Bond will not participate in discussions relating to Snowy 2.0 (*Agenda Item 5 CEO Report*) due to her previously declared directorship at Snowy Hydro.

AGENDA ITEM 2(A) – MINUTES OF BOARD MEETING No.78 (14 June 2018)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

The Board further confirmed that it supported and agreed to Mr Skala accepting an appointment to the Chairman's Panel of the Great Barrier Reef Foundation.

BM#81 – 20.9.2018 - AGENDA ITEM 1 (B) – DECLARATIONS OF material personal INTEREST

The Chair invited members of the Board to declare any new material personal interests. Mr Phil Coffey declared that he had been appointed to the Macquarie Group and Macquarie Bank boards in late August 2018.

Personal interests which had been previously declared and were relevant to matters considered at this meeting are also recorded here for completeness:

- Ms Samantha Tough declared that she is a Non-Executive Director at Synergy and recused herself from discussions relating to Project [REDACTED] (Agenda Item 6(f));
- Ms Leeanne Bond declared that she holds a part-time position advising Downer on Diversity and Inclusion and the remaining members of the Board determined Ms Bond could be present during consideration of, and vote on, Project [REDACTED] (Agenda Item 6(f));
- Ms Bond declared that she is a Non-Executive Director at Snowy Hydro and recused herself from discussions relating to Project [REDACTED] (Snowy 2.0) (Agenda Item 6(g));
- Mr Coffey and Ms Nicola Wakefield Evans are both Non-Executive Directors on the Macquarie Group and Macquarie Bank boards

BM#82 – 9.11.2018 - AGENDA ITEM 1 (B) DECLARATIONS OF any material personal INTERESTs

[REDACTED]

The Chair invited members of the Board to declare any new material personal interests and:

- Ms Andrea Slattery declared that she has joined the Board of Centrepoin Alliance Limited (ASX: CAF) as an Independent Non-Executive Director effective 6 November 2018;
- Ms Leeanne Bond declared that she retired from the Queensland Building and Construction Board as a Member;
- Ms Nicola Wakefield Evans declared that she has retired from the boards of Asialink and Asialink Business as a Director; and
- Mr Skala declared that he has retired as a director of Arthurs Seat Eagle Pty Ltd.

Personal interests which had been previously declared and were relevant to matters considered at this meeting are also recorded here for completeness:

- Ms Bond declared that she is a Non-Executive Director of Snowy Hydro Limited and recused herself from discussions relating to Project [REDACTED] (Agenda Item 8(f)); and
- Mr Phil Coffey and Ms Wakefield Evans declared that each is a Non-Executive Director at Lendlease Corporation Limited and the remaining members of the Board determined that Mr

Coffey and Ms Wakefield Evans could be present during consideration of, and vote on, Project [REDACTED] (Agenda Item 8(g)).

BM#83 – 13.12.2018 - AGENDA ITEM 1(B) DECLARATIONS OF any material personal INTERESTS

[REDACTED]
[REDACTED]
The Chair invited members of the Board to declare any new material personal interests and:

- Mr Skala declared that he has been invited to join the Board of Faraday Grid;
 - Ms Nicola Wakefield Evans declared that she will retire from the boards of BUPA Australia and New Zealand effective 31 December 2018; and
 - Ms Evans also declared that she has a material personal interest in that [REDACTED], was appointed as an independent director of Blue-Sky Alternatives Access Fund Limited on 29 November 2018.
- [REDACTED]
[REDACTED]
[REDACTED]

BM#84 – 19.2.2019 - AGENDA ITEM 1(B) DECLARATIONS OF any material personal INTERESTS

The Chair invited members of the Board to declare any new material personal interests and:

- Ms Nicola Wakefield Evans declared that [REDACTED], will be joining Infrastructure Australia as CEO beginning April 2019
 - Ms Andrea Slattery declared that she has joined the Board of AMP Limited effective 15 February 2019 and the Woomera Prohibited Area Advisory Board effective 1 July 2019.
- [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

BM#85 – 16.4.2019 - AGENDA ITEM 1(B) DECLARATIONS OF any material personal INTERESTS

The Chair invited members of the Board to declare any new material personal interests and:

- Mr Skala declared that he has resigned as a founding panel member of Adara Partners (Australia) Pty Ltd
- Ms Andrea Slattery declared that she has resigned as non-executive director for the SMSF Association effective 18 April 2019.

BM#86 – 23.5.2019 - AGENDA ITEM 1(B) DECLARATIONS OF any material personal INTERESTS

The Chair invited members of the Board to declare any new material personal interests and:

- Mr Skala declared that he has resigned as Chairman of Blue Chilli Technology Pty Ltd;
- Ms Andrea Slattery declared that she has resigned as a non-executive director for the South Australian Cricket Association Ltd and Adelaide Oval Stadium Management Authority & Commercial Operations. The resignation is expected to take effect in June 2019 and Ms Slattery will advise once that date is confirmed; and
- Ms Samantha Tough advised that, as the Chair of the Council of Australian Governments (**COAG**) Energy Council Independent Energy Appointments Selection Panel, she will be participating in the selection of the new Chair of the Australian Energy Regulator.

BM#89 – 22.8.2019 - Agenda Item 1 (b) Declarations of any material personal interests

The Chair invited members of the Board to declare any new material personal interests. The following interests were declared:

- Ms Nicola Wakefield Evans declared that she has recently joined the boards of:
 - MetLife Insurance Limited and MetLife General Insurance Limited (both Australian subsidiaries of MetLife Inc); and
 - GO Foundation (Goodes O'Loughlin Foundation Limited).
- Ms Andrea Slattery declared that the South Australian (**SA**) Government has appointed her on a short-term basis to a panel responsible for appointing board directors related to the racing industry.

BM#91 – 7.11.2019 & 8.11.2019 - Agenda Item 1(b) Declarations of any material personal interests

The Chair invited members of the Board to declare any new material personal interests. The following new interests were declared:

- Ms Leeanne Bond has joined the Advisory Board for the University of Queensland's Masters of Sustainable Energy effective November 2019; and
- on behalf of Ms Laura Reed, Corporate Secretariat advised that Ms Reed has resigned as Chair of ERIC Alpha Holdings and subsidiaries and as a director of Ausgrid effective 3 November 2019.

BM#92 – 13.12.2019 - Agenda Item 1(b) Declarations of any material personal interests

The Chair invited members of the Board to declare any new material personal interests. The following new interests were declared:

- Ms Leeanne Bond has finished her 2-year contract as Executive Director for Diversity and Inclusion at Downer EDI Engineering Power Pty Ltd effective end of November 2019;
- Ms Nicola Wakefield Evans has retired from Chief Executive Women effective 12 December 2019;
- Mr Skala has been requested to return as a director of Hexima Limited and will provide a further update if accepting of the appointment; and
- on behalf of Ms Samantha Tough, Corporate Secretariat advised that Ms Tough has been appointed Chairman of Horizon Power effective 26 November 2019 and, as a consequence, has stepped down from the Synergy board.

BM#93 – 13.2.2020 - Agenda Item 1(b) Declarations of any material personal interests

The Chair invited members of the Board to declare any new material personal interests. The following new interests were declared:

- Mr Skala confirmed that he will be joining Hexima Limited as an alternate director; and
- Ms Samantha Tough advised that, as the Chair of the Council of Australian Governments Energy Council Independent Energy Appointments Selection Panel, she will be participating in the selection of the new Chair of the Australian Energy Market Commission.

BM#94 – 20.3.2020 - Agenda Item 1(b) Declarations of any material personal interests

The Chair invited members of the Board to declare any new material personal interests. The following new interests were declared:

- Mr Skala confirmed that he has joined Hexima Limited as an alternate director; and
- Ms Leeanne Bond resigned as Non-Executive Director (and Chair of the Safety, Sustainability, People and Culture Committee) from Liquefied Natural Gas Limited (ASX: LNG) effective 18 March 2020.

BM#95 – 14.5.2020 - Agenda Item 1(b) Declarations of any material personal interests

The Chair invited members of the Board to declare any new material personal interests. The following new interests were declared:

- Ms Leeanne Bond has been appointed Chair of Mining3 effective 8 April 2020;
- Ms Bond has resigned as a Non-Executive Director of:
 - JKTech at the University of Queensland; and
 - Liquefied Natural Gas Limited;
- Ms Andrea Slattery reminded the Board of her material personal interest as a Non-Executive Director on the Boards of AMP Limited, AMP Life Limited and AMP Bank Limited; and
- although not material, Ms Samantha Tough had declared that, as a Non-Executive Director of Saracen Mineral Holdings Limited (**Saracen**), she is a colleague of [REDACTED], who chairs the boards of both Saracen and Pilbara Minerals Limited (Project [REDACTED]).

BM#96 – 11.6.2020 - Agenda Item 2(b) Declarations of any material personal interests

The Chair invited members of the Board to declare any new material personal interests. The following new interests were declared:

- Ms Leeanne Bond has been appointed to the Board of Aurecon effective 15 June 2020; and
- Ms Laura Reed advised that one of the companies she is a director on is in discussions with Canadian Solar on other business unrelated to Project [REDACTED]. The remaining members of the

Board determined that Ms Reed could be present during consideration of, and vote on, Project [REDACTED].

BM#97 – 23.7.2020 - Agenda Item 1(b) Declarations of any material personal interests

The Chair invited members of the Board to declare any new material personal interests. The following new interests were declared:

- Ms Andrea Slattery ceased to be a Director of AMP Life Ltd and National Mutual Life of Australasia Ltd (**NMLA**) on 30 June 2020.

BM#98 – 20.8.2020 - Agenda Item 1(b) Declarations of any material personal interests

The Chair invited members of the Board to declare any new material personal interests. The following new interests were declared:

- Mr Skala declared that the Commonwealth Government is considering creating a Technology Investment Board to oversee the annual Low Emissions Technology Statement. He would be invited to join this board, as Chair of the CEFC;
- Ms Laura Reed will be joining an advisory group for Sunsuper;
- Ms Andrea Slattery has been reappointed to a ministerial panel responsible for the nomination of directors to the South Australian Government's sports portfolio; and
- Ms Samantha Tough has been appointed as Chair of the Northam Solar Farm — a joint partnership between Indigenous Business Australia and Bookitja Pty Ltd.

Agenda Item 7 Clean Futures team report

- Project [REDACTED] (Victoria and NSW Interconnector). The Board was advised that the proposed KerangLink is close to the Snowy Hydro. Ms Bond declared that Snowy Hydro Limited is not part of the consortium for the KerangLink but she may be conflicted on this transaction depending on how Project [REDACTED] progresses;

BM#99 – 30.9.2020 - Agenda Item 1(b) Declarations of any material personal interests

The Chair invited members of the Board to declare any new material personal interests. The following new interests were declared:

- Mr Skala has been appointed as an ex officio member of the Technology Investment Advisory Council. The Council is Chaired by Dr Alan Finkel and has been formed to advise the Commonwealth Minister for Energy and Emissions Reduction (**Minister Taylor**) on Australia's Low Emissions Technology Statements; and
- Mr Skala has been appointed as a part-time member to the Foreign Investment Review Board for a five-year period.

Agenda Item 9(m) Project [REDACTED] (Hydrogen program) Pre-screens

The following Board members made declarations in relation to Project [REDACTED]:

- Ms Samantha Tough reminded the Board of her prior involvement as a Non-executive Director of Synergy (since resigned);
- Ms Leeanne Bond declared that Engie has recently joined research focused Mining3. Ms Bond is the Chair of the Mining3; and
- Ms Laura Reed reminded the Board of her prior declaration as a Non-executive Director of ATCO. Due to this material personal interest, Ms Reed did not receive the non-public investment level material contained in Appendix A.

Limiting the discussion to material not subject to information barriers, the remaining members determined that the members referenced above could be present during consideration of, and vote on, Project [REDACTED].

BM#100 – 5.11.2020 - Agenda Item 1(b) Declarations of any material personal interests

The Chair invited members of the Board to declare any new material personal interests. No new declarations were made.

The Board was advised that Ms Slattery had material redacted in relation to Project [REDACTED] since it pre-screened at BM#97 (23 July 2020). Project [REDACTED] is the potential corporate financing for Ingenia Communities (ASX: INA). The redaction was due to Ms Slattery's prior declaration as Non-executive Director on the Boards of AMP Limited and AMP Bank Limited. AMP Capital holds c.4% of the capital in Ingenia. Considering AMP Capital's interest in Ingenia as not being material, the remaining members of the Board determined that Ms Slattery could be present during consideration of, and vote on, Project [REDACTED].

BM#101 – 11.12.2020 - Agenda Item 1(b) Declarations of any material personal interests

The Chair invited members of the Board to declare any new material personal interests. The following declarations were made:

- as previously declared Ms Andrea Slattery is a Non-executive Director of Argo Global Listed Infrastructure (**Argo**) (ASX: ALI). Argo uses [REDACTED] as its investment manager. [REDACTED] is a 4% owner of Ingenia Communities (**Ingenia**) (ASX: INA). Argo has no investments in Ingenia. Project [REDACTED] is the potential corporate financing for Ingenia. The remaining members of the Board determined that Ms Slattery could be present during consideration of, and vote on, Project [REDACTED].

BM#102 – 12.2.2021 - Agenda Item 1(b) Declarations of any material personal interests

The Chair invited members of the Board to declare any new material personal interests. The following declarations were made:

- Ms Andrea Slattery advised that she has been appointed a member of the South Australian Productivity Commission Economic Roundtable effective 27 January 2021; and
- Ms Nicola Wakefield Evans declared that she has retired as a non-executive director from O'Connell Street & Associates with effect from 31 December 2020.

BM 103 – 26 March 2021 - Agenda Item 1(b) Declarations of any material personal interests (Minutes not yet been confirmed or approved by the Board)

The Chair invited members of the Board to declare any new material personal interests. The Board was advised that Ms Samantha Tough had tabled the following updates to her material personal interests:

- directorship with Saracen Mineral Holdings Ltd completed after 8 years on 12 February 2021;
- new appointment as Non-Executive Director of 3D Metal Forge Ltd (ASX: 3MF);
- new appointment as Non-Executive Director of Buru Energy Limited (ASX: BRU) effective 23 February 2021. Ms Tough advised that she may not stand for election at the company's upcoming Annual General Meeting in May 2021; and
- in discussions with a listed company in the water treatment sector with the leading energy efficient technology.