

Major Projects and Regulation Committee Charter

Date: October 2025

Version Number: 1.1



Powering a
Bright Future

Introduction

The Board of Directors (the **Board**) of Tasmanian Networks Pty Ltd (**TasNetworks**) authorises the Major Projects and Regulation Committee (the **Committee**) under clause 30 of TasNetworks' Constitution and within its scope of responsibilities, to perform the activities identified within this Charter.

This Charter sets out the role, responsibilities, composition and operation of the Committee.

Role

The Committee is tasked with overseeing major project investment management for projects that require Shareholder approval or significant engagement and providing governance input into key regulatory and policy matters critical to TasNetworks' strategic objectives. Its core responsibilities encompass:

Major Project Investment Management:

- Endorse project investment and expenditure plans.
- Recommend major project business cases.
- Guide reprioritisation of investments and resources.
- Review project delivery plans and approvals.
- Monitor project performance, finance, risks, and benefits.
- Endorse key frameworks and policies for major projects.
- Assess organisational capacity and capability.

Regulatory and Policy Oversight:

- Oversee significant regulatory matters and corporate initiatives.
- Endorse governance frameworks for regulatory reset programs.
- Contribute to major policy debates to protect TasNetworks' interests.
- Review and endorse key regulatory strategies and submissions.

Responsibilities of the Committee

The Committee is responsible for:

Major Project Investment Management

1. Endorsing for Board approval the periodic major project investment and expenditure plans, including assessment of alignment with TasNetworks strategic objectives.
2. Considering business cases for the initiation, planning and delivery of major projects and recommendations to the Board for approval.
3. Providing guidance on the reprioritisation of investments and resources within and across portfolios to align with strategic and operating objectives.
4. Considering the delivery plans for major projects, including resourcing, plant and materials sourcing, financing and hedging, environment and other approvals, landholder compensation and stakeholder engagement for actionable Integrated System Plan projects.
5. Reviewing performance reporting on the efficiency and effectiveness of major projects delivery, including mitigation of relevant delivery risks and benefits planned and realised.
6. Reviewing, assessment and endorsement of the frameworks and key policies with respect to major projects, including, for example sourcing of capital and hedging approach.
7. Reviewing and considering reports on key learnings from Management following post-implementation or post investment gateway reviews.

8. Periodically reviewing and considering reports on the developments in capacity, capability and maturity in managing major project investments.

Regulatory and Policy

9. Oversight of significant energy regulatory issues and related corporate regulatory projects or initiatives, in particular the regulatory reset programs and contingent project application processes.
 10. Endorsement of the governance framework for the regulatory reset programs.
 11. Input to significant policy debates associated with the energy regulatory regime, that are key to TasNetworks interests.
 12. Input and endorsement of important strategies and submissions required under the energy regulatory regime that commit TasNetworks at a strategic level, such as the Tariff Structure Statement and Transmission Pricing Methodology.
-

Composition and Renewal

13. The Committee consist of all of the non-executive members of the Board.
14. Members will be appointed by the Board for the term of their appointment as a Director.
15. Remuneration of Committee members is determined by Shareholders.
16. The Chief Executive Officer, Executive Finance and Regulation and Project Director have a standing invitation to attend meetings.

Role of the Chair

17. The Committee Chair will be the Chair of the Board.
18. The Committee Chair is responsible for leading the Committee and overseeing the processes for the Committee's performance of its role in accordance with this Charter.
19. The Committee Chair has specific responsibilities to:
 - Foster an open and inclusive and, where appropriate, robust discussion and debate by the Committee;
 - Set the agenda with the Company Secretary (or their delegate), with appropriate time and attention allocated to matters within the responsibilities of the Committee; and
 - Liaise with the Chief Executive Officer, Executive Finance and Regulation and Project Director and any other relevant Executive or Leaders to provide the Committee with the information necessary to enable effective decision-making.

Role of the Company Secretary

20. The Company Secretary (or delegate) will act as secretary to the Committee.
 21. The minutes will be ratified by members in attendance/discussion and signed by the Committee Chair.
-

Reporting

22. The Minutes of Committee meetings will be made available to all Board directors.
23. The Committee Chair will report on the business of Committee meetings to the Board and convey Committee recommendations.

24. Reporting to Shareholders annually on Committee composition, responsibilities and how they were discharged and any other required information.
-

Meetings

25. Proceedings and meetings of the Committee will be governed by the provisions of TasNetworks' Memorandum of Association and Articles of Association for regulating meetings and proceedings of the Board in so far as they are applicable and not inconsistent with this Charter.
 26. The Committee will meet at least twice a year, and additionally as the Committee considers necessary at appropriate points in the major projects planning and delivery phases and revenue reset cycle.
 27. The notice and agenda of meetings will include relevant supporting papers, as appropriate, and will be provided one week prior to each meeting. Subject to approval of the Committee Chair, the Committee Secretary may also provide documents by email for meetings or agenda items provided at short notice.
 28. Meetings of the Committee may be held face-to-face or through any technological means by which members can participate in a discussion.
 29. A quorum will be four members (who are also non-executive members of the Board).
 30. In the absence of the Committee Chair the members must elect one of their number as chair of the meeting.
 31. Any matters requiring a decision will be decided by a majority of votes of members present.
 32. Circular resolutions: As provided under the Memorandum of Association and Articles of Association, resolutions of the Committee may be passed without a meeting. The Committee prefers that this option is a last resort and used only when an alternative form of meeting is not possible. While the outcome of a circulating resolution will be advised to all Directors as soon as it is finalised, it will also be recorded in the minutes at the next Committee meeting.
 33. The Committee may invite any such other persons to attend as it sees fit and consult with other persons or seek any information it considers necessary, to fulfil its responsibilities.
-

Access to Advice

34. The Committee is authorised to obtain outside independent professional advice as necessary, including the attendance of consultants with relevant experience and expertise at Committee meetings.
 35. The Committee may meet with external advisers without management present.
 36. The Chief Executive Officer and Executive, Finance and Regulation and Project Director (or equivalent) have direct access to the Committee Chairperson to report matters of immediate concern within their respective areas of responsibility.
 37. The Committee can authorise the Executive, Finance and Regulation, Project Director or Company Secretary (or their delegate) to undertake tasks in order to assist the Committee to carry out its functions.
-

Committee performance and Charter Review

38. The Committee will undertake an annual review of its performance and report the results of the review to the Board.

39. The Committee Charter will be reviewed every two years and revised as required to maintain consistency with the Board's objectives and responsibilities.
40. The Board approves or further reviews the charter.

Contact for Enquiries

Chantal Hopwood, Executive Governance

company.secretary@tasnetworks.com.au

Administration of this Policy

This Policy is administered by the Executive Governance and will be reviewed on a biennial basis and updated where applicable.

Authorisation				
Action	Name			Date
Prepared by (Reviewer)	Jacqueline Nicholls-Jungmann, Lead Counsel Company and Compliance			Sept 2025
Reviewed by	Chantal Hopwood, Executive Governance			Sept 2025
Endorsed by (Owner)	Major Projects and Regulation Committee			
Authorised by	Board			
Document control				
Function:	Governance			
Document level:	Level 1			
Review period:	2 Years			
Date	Version	Description	Author	Approved by
23 September 2025	1.0	For approval	Lead Counsel Company and Compliance	Board
8 October 2025	1.1	For approval	Lead Counsel Company and Compliance	Chair