

From: TT-Line Chair, Board of Directors and CEO
<greenvelope@invitation.greenvelope.com>
Sent: Tuesday, 2 September 2025 2:26 PM
To: Abetz, Eric
Subject: Spirit of Tasmania IV VIP Event

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TT-Line Chair, Board of Directors and CEO sent you an invitation for

Spirit of Tasmania IV VIP Event

Thursday, 25 September 2025

OPEN INVITATION

The Honourable Eric Abetz MP
and Guest

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Matskyuker Bar SPIV

Macquarie Wharf No.2 ([View Map](#))

4:00 PM - 7:00 PM Thursday, 25 September 2025

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Treasurer
Minister for Macquarie Point Urban Renewal
Leader of the House

Level 10, Executive Building, 15 Murray Street, Hobart
GPO Box 123, Hobart TAS 7001
Phone: 03 6165 9405 | Email: minister.abetz@dpac.tas.gov.au



Mr Ken Kanofski
Chair
TT-Line Company Pty Ltd
ken.kanofski@spiritoftasmania.com.au

Dear Mr Kanofski

Thank you for submitting TT-Line's draft Corporate Plan and draft Statement of Corporate Intent (SCI) for the 2025-26 to 2028-29 planning period.

The Corporate Plan is consistent with the Government's recently announced pathway for the recovery of the vessel replacement and port infrastructure projects.

Separate oversight has been established in relation to TT-Line's major projects and the Shareholding Ministers should be kept regularly informed through these forums, as well as through TT-Line's broader obligations to keep the Shareholding Ministers informed, in writing, of any adverse material developments.

TT-Line has a challenging financial outlook over the period and faces ongoing risks in relation to its financial sustainability. We thank you for writing to the former Shareholding Ministers on this matter and understand that TT-Line has engaged financial and business turnaround experts to develop a comprehensive strategy for the business. We look forward to receiving advice from TT-Line in this regard in due course.

TT-Line separately wrote to then Shareholding Ministers, seeking approval to enter into a sale and leaseback arrangement for Spirits I and II. We approved this request on 29 September 2025.

More broadly, TT-Line is required to keep the Shareholding Ministers regularly informed in relation to the ongoing financial viability of the Company.

Thank you for submitting a SCI that provides more public transparency than prior years.



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Thank you for your ongoing cooperation and significant efforts to address the challenges facing TT-Line.

Yours sincerely



Hon Eric Abetz MP
Treasurer

Hon Kerry Vincent MLC
Minister for Infrastructure and Transport

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Treasurer
Minister for Macquarie Point Urban Renewal
Leader of the House

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29 September 2025

Mr Ken Kanofski
Chair
TT-Line Company Pty Ltd
PO Box 168E
EAST DEVONPORT TAS 7310

Dear Mr Kanofski

Thank you for your letter to the then Shareholding Ministers, dated 24 July 2025, seeking approval to proceed with the sale of the Company's existing vessels, Spirit of Tasmania I and Spirit of Tasmania II.

The Board has requested formal approval to:

- commence the sale process for Spirits I and II through engagement of a qualified marine broker;
- negotiate leaseback terms that ensure service continuity until the new vessels are commissioned;
- proceed to market to identify potential purchasers and secure binding offers; and
- return to the Shareholding Ministers with specific sale and leaseback proposals for final approval before execution.

On 10 August 2025, the then Shareholding Ministers wrote to TT-Line, advising that any Government decision on this matter will be deferred until a new Government is formed. Following the formation of the new Government, this matter has been considered.

TT-Line's proposal to appoint a broker to explore market interest is supported. Once this process has been undertaken, it is expected that TT-Line will seek further written approval of the Shareholding Ministers prior to entering into a sale and potentially leaseback arrangement.

As you have noted, the sale of any major asset by a Government business is a significant event that can attract wide community and industry interest. Any sale of a major Government-owned asset should be undertaken in a fair and equitable manner, subject to probity principles, and conflicts of interest should be avoided. TT-Line is expected to comply with these principles in appointing a broker and exploring market interest.

Thank you for raising this matter and we look forward to further advice in due course.

Yours sincerely



Hon Eric Abetz MP
Treasurer



Hon Kerry Vincent MLC
Minister for Infrastructure and Transport

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15 October 2025

Hon Eric Abetz MP
Treasurer
Level 10, 15 Murray Street
HOBART TAS 7000

Hon Kerry Vincent MLC
Minister for Infrastructure and Transport
Level 1, 7-9 Franklin Wharf
HOBART TAS 7000

Dear Shareholding Ministers,

Request for Additional Capital Injection - TT-Line Company Pty Ltd

At its meeting on 25 September, the Board of TT-Line considered preliminary independent financial advice. After clarifying several issues raised by the Board with the advisers, I am writing to formally request initial equity support on behalf of TT-Line Company Pty Ltd, given the significant financial pressures the business is currently facing.

As you are aware, TT-Line is currently undertaking a major vessel renewal program, with two new vessels scheduled to enter service in October 2026. While this investment will secure the long-term operating capacity of Bass Strait passenger and freight services, the company will not generate revenue from these new ships for at least the next 12 months. This extended revenue gap presents a serious challenge to TT-Line's cash flow and operational stability.

Compounding this situation is the concurrent development of new port infrastructure in Devonport, which is essential to accommodate the incoming vessels and improve long-term efficiency. The capital demands of this project, while strategic, further constrain TT-Line's financial flexibility during this transitional period.

In response to these significant challenges inherited by the Board, the Board has taken decisive action to strengthen TT-Line's leadership capability and develop strategic options. In May 2025, we appointed a new Chief Executive Officer with extensive experience in operational turnaround and financial management. This appointment, alongside targeted improvements to the executive leadership team (including an interim CFO with deep refinancing expertise), represents a deliberate Board initiative to enhance the skills and capabilities required to navigate this critical transition period and position TT-Line for sustainable long-term performance.

The Board is actively supporting and overseeing the CEO as the organisation undertakes a comprehensive review of operations, cost structures, and strategic priorities to identify opportunities for operational efficiency and improved financial performance. This work will inform a revised Corporate Plan that reflects realistic operating assumptions, prudent financial management, and a clear pathway to improved performance.

This work is being undertaken in close collaboration with key stakeholders, including TasPorts, Tourism Tasmania, and the Tourism Industry Council Tasmania, to ensure alignment and delivery of shared outcomes for the benefit of all Tasmanians.

TT-Line provides an essential service connecting Tasmania to the mainland, supporting tourism, freight, and regional development. We respectfully seek initial equity support to ensure the company can maintain its obligations and complete these transformative projects without compromising service delivery or financial integrity.

The TT-Line recently engaged expert external advisors to conduct an independent assessment of the company's financial position and operating performance. Their findings, which informed the Board's decision to strengthen executive leadership, include:

- For the period FY23-25, TT Line's core operating performance and profitability declined whilst simultaneously taking on unsustainable debt levels.
- In FY26, profitability is forecast to deteriorate further to an Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) loss of (\$5m), materially below the draft 2025-2026 Corporate Plan. The key drivers of this loss are the need to simultaneously crew, fuel, operate and berth four vessels while only two are revenue-generating, costs associated with transitioning the new vessels into service, and delays in realising the expected financial benefits of the new vessels' operations.
- For the immediate future, TT-Line will not generate sufficient cash to meet all our cash obligations. It is therefore reliant on further debt funding to meet operating costs.
- TT-Line will remain cash negative through FY27 and FY28 after port and interest costs and capex.
- TT-Line's current capital structure is financially unsustainable. There is insufficient headroom under the current \$1.4 billion facility limit, and no current pathway exists to repay the partial maturity in October 2026.
- Increased borrowings and insufficient operating cash flows mean TT-Line will not be able to service its debt from operating cash flow in the short to medium term.

Accordingly, the TT-Line Board now formally withdraws the draft 2025-2026 Corporate Plan, which I noted in my letter of 30 April 2025, was based on the financial forecasts adopted by the previous board. The Board is committed to resubmitting an amended Corporate Plan that incorporates the insights from the strategic review and reflects a rigorous, evidence-based approach to financial forecasting and operational planning.

We anticipate presenting the revised Corporate Plan to Shareholding Ministers within the next four months. In the interim, the Board requests:

- an initial \$100M equity injection as between the two shareholders, with the prospect of possible further amounts, depending upon the operating model to be adopted and the results of proposed operational efficiencies being achieved, and
- A minimum 12-month extension to the Vessel Replacement Facility due to expire on 31st October 2026

I would welcome the opportunity to discuss this request further at your earliest convenience and provide any additional information required to support Treasury's consideration.

The Board is confident that, with strengthened leadership in key CEO and CFO roles, coupled with the requested equity support and facility extension, TT-Line will successfully navigate this transitional period and present options for a more resilient, financially sustainable organisation. We look forward to presenting the revised Corporate Plan and updating you on the progress being achieved under the new executive team's direction.

Thank you for your attention to this matter and for your continued support of Tasmania's transport infrastructure.

Should you have any further questions, please do not hesitate to contact me.

Yours sincerely,



Ken Kanofski
Chair

13 November 2025

Hon Eric Abetz MP
Treasurer
Level 10, 15 Murray Street
HOBART TAS 7000

Hon Kerry Vincent MLC
Minister for Infrastructure and Transport
Level 1, 7-9 Franklin Wharf
HOBART TAS 7000

Dear Shareholder Ministers

Thank you for your letter of 7 November in which you express support for the Government for:

- The work being undertaken by the Board to turn around the TT-Line business
- The ongoing essential service that the company provides
- The provision of long-term financial support if necessary.

I want to give you an update on the board's ongoing activities.

The new Board has inherited a very challenging set of circumstances. In a short 10 months since its appointment, it has:

- Brought the troubled Berth 3 project under control and is on track to deliver the project and have the new Spirit vessels operating by October 2026, within the revised budget that the board developed and announced.
- Appointed a new CEO and made substantial changes in executive function within the business.
- Worked hard to restore relationships with the Tourism and Freight sectors
- Addressed short- and medium-term financial challenges that were critical to the survival of the business
- Commissioned a root and branch review of all aspects of the business operation, which we expect will deliver improvements over the coming months and years.

- Commenced preparation for the entry into service of Spirits IV and V.
- Developed a strong working relationship with TasPorts
- Continued the safe operation of Spirits I and II, which carry an average of 8,000 passengers with their vehicles and essential freight across the Bass Strait every week.

The board has been mindful of the shareholder direction of June 2024 to take all steps to complete Devonport Berth 3 and bring the vessels into operations as soon as practical.

It is the role of the company's Directors to determine whether the company is solvent. All members of the board are experienced company directors. We have considered the issue of solvency and believe that TT-line has remained solvent at all times.

The future is never guaranteed; however, the board has addressed the short- and medium-term financial challenges it has inherited and has confidence that it can work with the Government to advance options for a long-term sustainable financial solution. The Governments' strong statements of support are an essential part of the Board's consideration of solvency.





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TT-Line Company Pty Ltd
ABN 59 061 996 174

We look forward to your continued support of the company and the essential service that it provides.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Ken Kanofski".

Ken Kanofski

Chair

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Treasurer
Minister for Macquarie Point Urban Renewal
Leader of the House

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14 NOV 2025

Mr Ken Kanofski
Chair
TT-Line Company Pty Ltd
PO Box 168E
EAST DEVONPORT TAS 7310

Dear Mr Kanofski

Thank you for your letters of 15 October 2025 and 13 November 2025 providing us with additional information on the ongoing work the TT-Line Board is undertaking to turn around the business, with the support of specialist independent advisers, and requesting further financial support from Government.

As outlined in our letter of 6 November 2025, the 2025-26 Budget includes equity funding of \$74.5 million to TT-Line as part of the Government's ongoing commitment to support TT-Line to ensure the long-term financial sustainability of the business. s35

s35



We acknowledge the withdrawal of TT-Line's draft 2025-26 Corporate Plan and agree to exempt TT-Line from the requirement to provide a 2025-26 Corporate Plan. In acknowledging that the Board and management team are going through significant renewal, we advise that TT-Line can instead focus on the development of its 2026-27 Corporate Plan (for the period 2026-27 to 2029-30).

However, to ensure the continual disclosure of information to the Tasmanian community in respect to the ongoing performance of the business, we request that TT-Line prepare a Statement of Corporate Intent (SCI) for the 2025-26 year only, to be submitted by early February 2026 for our approval.

This SCI needs to have targets for 2025-26, including targets for development of the port infrastructure at Devonport, preparation of the new vessels for service, and progress towards resolution of long-term financial sustainability.

It is important that TT-Line has financial and non-financial targets that are publicly disclosed and measurable, to provide transparency for the Tasmanian community. This public accountability is even more important during periods of uncertainty.

As you would be aware, as part of the Government Business Governance Reforms, the Government is introducing public half-yearly reporting against SCI targets, with the first half-year report intended to be due in February 2026. We expect TT-Line to be able to comply with this requirement.

The Government appreciates the very significant efforts of the Board to not only address the direct cost and revenue consequences associated with the delay to the delivery of upgraded infrastructure works at Devonport but also to address the underlying cultural and capability issues that this series of events has made apparent.

Thank you again for keeping us informed and we look forward to continuing to work with TT-Line as the business works through options to secure the ongoing financial sustainability of the business.

Yours sincerely



Hon Eric Abetz MP
Treasurer



Hon Kerry Vincent MLC
Minister for Infrastructure and
Transport

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Minister for Housing and Planning
Minister for Infrastructure and Transport
Minister for Local Government

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Email: Minister.Vincent@dpac.tas.gov.au



Mr Ken Kanofski
Chair
TT-Line Company Pty Ltd
ken.kanofski@spiritoftasmania.com.au

6 November 2025

Dear Chair

Thank you for your recent letter regarding the financial position of TT-Line. The matters you raise are under active consideration. As you would be aware, in the immediate term, the Tasmanian Government is including a \$74.5 million equity injection for TT-Line in the interim Budget being released today. This measure forms part of the ongoing support of the government to ensure the company's financial security and sustainability.

In an environment of high scrutiny and sometimes unmerited criticism, we write to acknowledge and thank you for the work being undertaken by the TT-Line Board to maintain the long-term viability of the company.

The Government stands behind you and the work you are undertaking, and the continued trading and operation of the company. We recognise the challenges inherited by the current TT-Line Board and CEO, and commend the leadership you have provided and the organisation change brought about.

TT-Line performs a critical service for the people of Tasmania. The Board, passengers and creditors should have no doubt of the Government's commitment to the business. The Government is prepared to provide long-term financial support, if necessary, to ensure this vital service continues.

We draw your attention to the Ministerial Direction to the Directors of TT-Line of June 2024, and encourage the Board to focus on the future and the vital works at Berth Three in Devonport.

We look forward to continuing our work together in the coming months as TT-Line evaluates options for its long-term viability.

Yours sincerely



Hon Kerry Vincent MLC
Minister for Infrastructure
and Transport



Hon Eric Abetz MP
Treasurer

Treasurer
Minister for Macquarie Point Urban Renewal
Leader of the House

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18 Dec 2025

Mr Ken Kanofski
Chair
TT-Line Company Pty Ltd
PO Box 168E
EAST DEVONPORT TAS 7310

Dear Mr Kanofski

The purpose of this letter is to outline Shareholder expectations for TT-Line Company Pty Ltd's development of the 2026-27 to 2029-30 Corporate Plan.

Expectations for all Government businesses

Government businesses are expected to work in the best interests of Tasmanians and operate with clear oversight, greater transparency and in alignment with Shareholder expectations.

The Government Business Governance Reform program continues to be a priority for the Government, and your business should remain engaged with this process.

The Government is enhancing Government business reporting requirements as part of the governance reforms, including the introduction of public half-yearly reporting against Statement of Corporate Intent targets. The first half-year report will be due in February 2026. Government businesses will be consulted on what is to be included in the half-year report prior to these requirements being finalised.

The annual Corporate Planning process is a key element of the governance framework and the annual planning cycle for the business. Amongst other things, the Corporate Plan should inform the Shareholders of the strategic direction for the business, its operating environment, objectives, key strategies and performance goals, major strategic initiatives and capital projects, and the approach for managing risks. The Board should ensure that information provided on key strategic issues is commensurate with the level of risk to the business and the Shareholders.

The draft Statement of Corporate Intent should provide key performance measures that are consistent, clear and measurable. This is a key mechanism by which the Shareholders and the Tasmanian community hold the business accountable.

The Government is facing a challenging fiscal outlook and it is imperative that all businesses proactively manage their impact on the State's financial position. This includes not only the impact of returns to Government and any direct Government funding, but also each business' infrastructure priorities and associated debt funding requirements. Government businesses have a direct and measurable impact on the whole-of-State debt position and, by extension, on the State's credit rating.

In the current environment, the Government has a limited pool of capital available to support business infrastructure investment. All businesses should have a strategic asset management plan in place and are encouraged to review their infrastructure pipeline to determine key priorities and appropriate sequencing, to minimise debt levels and requirements for Government funding support.

In this respect, along with the standard information that should be included in relation to major infrastructure projects, the 2026-30 Corporate Plan should also include information to enable the Shareholders to understand the priority and proposed sequencing of each business' infrastructure requirements.

In relation to the assumptions underpinning the preparation of the Corporate Plan, any Government funding support included in the Corporate Plan must be consistent with the 2025-26 State Budget. Businesses must not, under any circumstances, assume Government funding that is not included in the State Budget.

The Corporate Plan, including the draft Statement of Corporate Intent, is to be prepared in accordance with the *Guidelines for Tasmanian Government Businesses - Corporate Planning* as well as Shareholder expectations for TT-Line, as provided in its Statement of Expectations. The finalisation of the updated Statement of Expectations remains outstanding and should be dealt with as a matter of priority by your business.



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The Board is reminded that it is vital for the Corporate Plan to contain an appropriate draft Statement of Corporate Intent for consideration by the Shareholders. The SCI is then to be finalised and published early in the 2026-27 financial year. It is critically important that TT-Line has financial and non-financial targets that are publicly disclosed and measurable, to allow the Tasmanian community to assess performance, and due to the introduction of public half-yearly reporting against SCI targets.

Next steps

To the extent that substantive new directions or issues are expected to be included in the new Corporate Plan (when compared with the current Plan) it would be appreciated if you could engage with us early in the planning process to discuss the nature of the proposed change, alternate options, and anticipated impacts.

Further, if for any reason you anticipate that the Corporate Plan will be delayed, it is expected that you will seek an extension to the due date in writing, with an appropriate justification, for our consideration.

Thank you for your continued cooperation.

Yours sincerely



Hon Eric Abetz MP
Treasurer



Hon Kerry Vincent MLC
Minister for Infrastructure and
Transport

21 October 2025

Hon Eric Abetz MP
Treasurer
Level 10, 15 Murray Street
HOBART TAS 7000

Hon Kerry Vincent MLC
Minister for Infrastructure and Transport
Level 1, 7-9 Franklin Wharf
HOBART TAS 7000

Dear Shareholder Ministers

TT-Line 2024/25 Dividend

The Board considered the payment of a normal dividend at its meeting on 20 October 2025.

The Board resolved, in line with Treasury Guidelines, and based on the assessment of the rules relating to the payment of dividends contained in section 254T of the *Corporations Act 2001 (Cth)*, that a zero dividend be paid for the 2024/25 financial year.

This decision was made after consideration of the following:

- Financial performance of the Company for the 2024-25 financial year;
- Continuing capital commitments in relation to the Terminal 3 port infrastructure construction costs and the vessel replacement project;
- Forecasted debt levels; and
- Forecasted future financial losses

The Company will await the Shareholders' Dividend Resolution at the Annual General Meeting.

If you require any further clarification, please do not hesitate to contact me.

Best Regards,



Ken Kanofski
Chair

**Treasurer
Minister for Macquarie Point Urban Renewal
Leader of the House**

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- 4 DEC 2025

Mr Ken Kanofski
Chair
TT-Line Company Pty Ltd
PO Box 168E
EAST DEVONPORT TAS 7310

Dear Mr Kanofski


Thank you for your advice that the TT-Line Company Pty Ltd Board has recommended that no dividend be paid in respect of the 2024-25 financial year.

The Board's recommendation is supported. The dividend will be formally determined by resolution at the Annual General Meeting of TT-Line.

Thank you again for writing in relation to this matter.

Yours sincerely


Hon Eric Abetz MP
Treasurer


Hon Kerry Vincent MLC
Minister for Infrastructure and
Transport

13 November 2025

Hon Eric Abetz MP
Treasurer
Level 10, 15 Murray Street
HOBART TAS 7000

Hon Kerry Vincent MLC
Minister for Infrastructure and Transport
Level 1, 7-9 Franklin Wharf
HOBART TAS 7000

Dear Shareholder Ministers

Thank you for your letter of 7 November in which you express support for the Government for:

- The work being undertaken by the Board to turn around the TT-Line business
- The ongoing essential service that the company provides
- The provision of long-term financial support if necessary.

I want to give you an update on the board's ongoing activities.

The new Board has inherited a very challenging set of circumstances. In a short 10 months since its appointment, it has:

- Brought the troubled Berth 3 project under control and is on track to deliver the project and have the new Spirit vessels operating by October 2026, within the revised budget that the board developed and announced.
- Appointed a new CEO and made substantial changes in executive function within the business.
- Worked hard to restore relationships with the Tourism and Freight sectors
- Addressed short- and medium-term financial challenges that were critical to the survival of the business
- Commissioned a root and branch review of all aspects of the business operation, which we expect will deliver improvements over the coming months and years.

- Commenced preparation for the entry into service of Spirits IV and V.
- Developed a strong working relationship with TasPorts
- Continued the safe operation of Spirits I and II, which carry an average of 8,000 passengers with their vehicles and essential freight across the Bass Strait every week.

The board has been mindful of the shareholder direction of June 2024 to take all steps to complete Devonport Berth 3 and bring the vessels into operations as soon as practical.

S35

In developing the options, TT-line is considering:

S35



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Spirit of Tasmania Quay
136 Corio Quay Road (PO Box 242)
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spiritoftasmania.com.au
Tel: 13 20 10

TT-Line Company Pty Ltd
ABN 30 061 996 174

We look forward to your continued support of the company and the essential service that it provides.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Ken Kanofski".

Ken Kanofski

Chair

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Treasurer
Minister for Macquarie Point Urban Renewal
Leader of the House

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24 DEC 2025

Mr Ken Kanofski
Chair
TT-Line Company Pty Ltd
PO Box 168E
EAST DEVONPORT TAS 7310

Dear Mr Kanofski

Further to your discussions with Treasury, I wish to clarify the intent of the recent letter to you that outlined Shareholder expectations for TT-Line's development of the 2026-27 to 2029-30 Corporate Plan.

S35

As the Budget makes an equity contribution of \$74.5 million to TT-Line, to reimburse the Company for funds expended on capital projects in the 2025-26 financial year to-date, this can be referenced in the Corporate Plan.

The letter references the annual Budget development process for the 2026-27 State Budget. **S35**

S35

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A draft Corporate Plan submitted as required by the end of March 2026 could be held in the approval process and be updated by TT-Line once the 2026-27 State Budget has passed.

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I trust this clarifies the issues you have raised and I look forward to continuing to work with you and the Board to secure a sustainable operating model for the Company.

Yours sincerely



Hon Eric Abetz MP
Treasurer

Cc: Hon Kerry Vincent MLC
Minister for Infrastructure and Transport