

## BRUCE JAMES CARTER

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### MAIN DIRECTORSHIPS – PRIVATE SECTOR

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- 2021 - **Crown Resorts Ltd**  
Subject to fit and proper clearance
- 2019 - **AIG Australia Ltd**  
Australian subsidiary of US global insurer. Chair of Audit and Risk committees.
- 2015 - **Aventus Capital Ltd**  
Chair of \$2B large format retail property trust since IPO October 2015.
- 2014 - **Bank of Queensland Ltd**  
Publicly listed major bank, Chair Risk Committee. Member Audit Committee Investment Committee, IT Committee and Nominations Committee.
- 2011 – **One Rail Australia** (formerly Genesee & Wyoming Australia Pty Ltd)  
Chair of Australian rail operator and track owner. Owned by Macquarie Infrastructure and PGGM Infrastructure.

### MAIN DIRECTORSHIPS - GOVERNMENT/PUBLIC SECTOR

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- 2010 – **Australian Submarine Corporation**  
Major Australian manufacturer and ship builder.  
Chair, past Chair of Finance & Audit Committee, Risk Committee. Chair of ASC committee for Future Submarine negotiations.  
Overseen successful operational turnaround of submarine and shipbuilding businesses to world's best practice.
- 2006 – **Resources, Infrastructure & Investment Task Force**  
Chair of negotiations with GFG (formerly Arrium) for State Government involvement and support with Federal Government for restructure of Whyalla steelworks and mining operations.  
  
Negotiation, arrangement and implementation of State \$500 million restructuring package for Nyrstar Port Pirie smelting works. Oversight of project delivery.  
  
Past Chairman of the Task Force responsible for overseeing government inter-relationships with BHP for the planning and development of Olympic Dam ("OD") including negotiating of the Parliamentary Indenture and subsequent extension, environmental impact statement, briefing of Opposition parties and independents on OD aspects and legislation.

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### OTHER MAJOR BOARDS AND APPOINTMENTS

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2019 - **Sage Automation Group Limited**  
South Australian based national industrial automations specialist.

### PAST ROLES

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2020 – 2020 **SA Business and Employment Support Fund**  
Chair of advisory committee for \$300 million COVID-19 State Government support fund.

2010 – 2021 **SkyCity Entertainment Group Ltd**  
Publicly listed casino and entertainment operator in Australia and New Zealand, based in Auckland, Deputy Chairman, Chair Audit & Risk Committee. Chair of Due Diligence committee for capital raisings.

2010 – 2021 **Eudunda Farmers Limited**  
Director of unlisted public company operating 22 supermarkets throughout South Australian country area.

2018 - 2020 **Genesee & Wyoming Inc**  
Director of global railway operator and track owner listed on New York Stock Exchange. Member Audit and Risk Committee. Purchased by Brookfield via takeover in 2020.

2012 - 2018 **Premier's Climate Change Council**  
Chair, representative and speaker at Paris COP 21, December 2015.

2013 - 2015 **BBRC Funds Management Pty Ltd**  
Chair of \$1 billion unlisted REIT. Listed in October 2015 as Aventus.

2015 – 2015 **GMH Industry Restructure Fund**  
Chair of South Australian Government GMH industry restructure committee.

2006 – 2014 **Territory Insurance Office**  
Northern Territory general insurers and motor accident commission. Chair, Past Chair Audit & Finance. Sold in 2014.

2003 – 2008 **WorkCover Corporation Limited**  
Chair of the South Australian worker's compensation insurer.

2008 – 2010 **South Australian Economic Development Board**  
Chair.

2008 – 2010 **South Australian Executive Committee of Cabinet**  
1 of 2 unelected members.

2009 – 2012 **RenewablesSA**  
Chair of South Australian body responsible for the development of renewable energy industry in South Australia, including assessment and allocation of seed funding.

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- 2010 – 2010      **Adelaide Oval/Riverfront Development**  
Chair of Adelaide Oval Redevelopment Steering Committee which comprised senior representatives of South Australian Cricket Association and South Australian National Football League.
- 2004 – 2010      **SA Motorsport Board**  
Director of South Australian body responsible for staging Clipsal V8 Supercar race in Adelaide.
- 2000 – 2011      **Heart Foundation**  
National President for 4 years.  
Chair of National Finance & Audit Committee 5 years.

### **PUBLIC REPORTS**

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- 2009              **Economic Statement on South Australian Prospects for Growth**  
Chair of the Committee requested by the Premier to recommend future directions for the South Australian economy.
- 2010              **Sustainable Budget Commission**  
Member of 5 person committee appointed to review all aspects of the economic and business operation of the South Australian Public Service.
- 2011 – 2012      **Prime Minister's GST Distribution Review**  
Appointed with former Premiers Nick Greiner and John Brumby to review the distribution of GST revenue to the states and territories and the operation of the MRRT. Report published October 2012.
- 2014              **South Australia's Climate Change Vision**  
Pathways to 2050 – Public report outlining comprehensive climate change plan for the State.

### **CAREER SUMMARY**

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- 1992 – 2012      Founding Managing Partner, Ferrier Hodgson, Adelaide. Primarily Corporate Advisory and Restructuring work.
- 1988 – 1992      Partner, Ernst & Young, Adelaide.
- 1979 – 1988      Ernst & Young, Adelaide. Transferred to London, Hong Kong and Toronto offices for 2.5 years. Awarded Rotary Foundation business scholarship to work in New York.

### **INDUSTRY KNOWLEDGE**

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**Resources & Mining:** From 2006 - 2014 oversaw the South Australian Government involvement with BHP of the OD expansion and its assessment and movement through the various project stages. Negotiated the Indenture and subsequent Indenture extension direct with BHP.

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Negotiated the \$700m restructuring of Nyrstar's smelter assets in Port Pirie involving State/Commonwealth debt structures of \$350m and oversight of project delivery.

Chair of ongoing State Government negotiations with Liberty (formerly Arrium) re Whyalla Steelworks and Mining operations, including negotiations with Federal Government.

Chair of Resource & Energy Infrastructure Taskforce responsible to Minister for coordinating and planning infrastructure for resources industry in South Australia.

Involved with numerous junior miners either through restructurings or formal insolvency appointments. South Australian partner responsible for the receivership operation of the Port Pirie Pasminco smelter in 2001/2002.

Various consulting assignments for Beverley Uranium Mine, Newmont Mining and Normandy Mining, including mine feasibility assessments.

**Transport:** Director and member of Audit and Risk Committee of Genesee & Wyoming Inc, listed on New York Stock Exchange and Head Office in New York; largest owner of short haul track in North America, largest mover of freight in United Kingdom; Chair of One Rail Australia Pty Ltd (Genesee & Wyoming Australia), owner and operator of Darwin and Adelaide rail, operator of Glencore lines in Newcastle and Queensland.

Managed Australian operations of Morrison Knudsen manufacturing and leasing of locomotives, contract for national maintenance of Federal Government fleet, reporting to Boise, Idaho parent in Chapter 11. Successful workout and sale over 18 months.

Review of operational efficiency of Trans Adelaide for SA Government with Arrup Partners with restructuring of rosters, track operations and workforce management.

Restructuring of numerous trucking and road transport companies.

**Insurance/Finance:** As Chair of WorkCover Corporation oversaw its restructuring.

Board member of Bank of Queensland, Chair of Risk Committee, Audit Committee. Member of Due Diligence Investment Committee for acquisitions and capital raisings. Member of Nomination Committee.

Board member of AIG Australia Ltd, Chair of Risk and Audit Committees.

In 2005 prepared a report on the Territory Insurance Office, a general insurer and operator of the motor accident insurer owned by the Northern Territory government. Subsequently appointed to the Board and then as Chair. TIO operated in an APRA equivalent regulatory system. In 2014 TIO was sold to Allianz after successful turnaround.

In the 1990's represented Lloyd's of London in debt renegotiations with numerous South Australian names.

Throughout the restructuring of the State Government Insurance Corporation in South Australia oversaw the runoff for investments including various reinsurance positions and direct shareholdings.

Acted for all major financiers and banks in Australia and for numerous international banks, reporting to Board and Credit committees.

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**Energy:** From 2009 - 2012 Chair of Renewables SA with a mandate to grow renewable energy generation capacity in South Australia. South Australia currently takes over 30% of its energy from renewable sources and has over 50% of Australia's wind generating capacity.

In 2006 appointed by the US shareholders to manage Flinders NRG Limited, operators of 35% of the South Australian generated electricity assets, to oversee a corporate restructuring and its subsequent sale. Involved in the restructuring and sale of Cowell Electric.

**Manufacturing:** Involved in the restructuring of numerous manufacturing operations.

Chair of the Australian Submarine Corporation, which as the builder and maintainer of the Collins class submarines and builder of 3 air warfare destroyers is Australia's largest manufacturer. Chair of ASC negotiations with Naval Group re the Australian Future Submarine project and all negotiations with European shipbuilders re Open Patrol Boat and Future Frigate ship contracts. Overseeing restructuring and operational turnaround of submarine and shipbuilding businesses to world's best practice.

**Education:** Former Deputy Chair of St Peters College and Wilderness School. Reviewed and restructured numerous private sector schools. Reviewed and restructured TAFE for State Government.

**Retail/Property:** Chair of Aventus Capital Ltd owner of 21 large format retail shopping centres with value of approximately \$2 billion. Board Member since 2013 and Chairman on IPO in 2015.

Chair of the Cohen Group which is the owner and operator of Burnside Village shopping centre, one of the top 5 shopping centres in Australia and various industrial properties.

In 2001 appointed as receiver of Harris Scarfe Holdings a publicly listed Australia wide retailer and oversaw the restructure of the operations including store closures and product offering changes and ultimately a sale.

**Agriculture:** Acted for the consortium of 7 local and international banks and 33 US bondholders for the successful Elders Ltd \$2.4 billion debt restructure over 3 years.

Appointed to numerous farming properties and MIS schemes. Director of companies operating major dairies and livestock operations.

Owner and operator of a cattle farm.

**Hospitality:** Deputy Chairman of SkyCity Entertainment Ltd casino, hotel and restaurant operator in New Zealand and Australia, listed in New Zealand and Australia. Chair of Audit and Risk Committees, Chair Due Diligence and Investment Committee.

Restructuring and receiverships of numerous large hotels, wineries and restaurants.

**Climate Change:** Chair of Premier's Climate Change Council from 2012 to 2018 after merger with Renewables SA. Authored report in 2014 of States Climate Change Vision. Speaker in Paris December 2015, COP 21. Member of Premier's Climate Change and Carbon Neutral Adelaide Cabinet Task Force.

## BRUCE JAMES CARTER

### EDUCATION

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1992	Heriot-Watt University, Edinburgh Business School Master of Business Administration
1979	University of Adelaide Bachelor of Economics
1975	Kings College, Pembroke School School Captain

### PERSONAL

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Active sportsman. Life member as a player and central umpire of the South Australian Amateur Football League. Member of the Kapelle Singers, one of South Australia's leading choirs. Widely travelled and completed a number of strenuous treks and climbs in remote areas.

Widower. Three adult daughters and one adult son.

Date of Birth: Confidential

### QUALIFICATIONS

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- Fellow of Institute of Chartered Accountants
- Fellow of Institute of Company Directors

### SECURITY CLEARANCES

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Security clearance for:-

- Defence re the Australian Submarine Corporation
- Gaming re SkyCity Entertainment Group
- APRA re Bank of Queensland and AIG