

Public

Company No. SC302282

CALMAC FERRIES LIMITED

(the **Company**)

Minutes of a meeting of the board of directors held by way of audio/video conference call on 17th March 2026 at 13:15.

Present: Erik Ostergaard (In the Chair)
Lucy Conway
Tim Ingram
Duncan Mackison
Grant Macrae
John Nolan

Attendees: [redacted]
Stephanie Griffin
Andy Robinson, Transport Scotland

Apologies: David Beaton
Kay Ryan

1 Preliminary

1.1 A quorum being present, the Chair declared the meeting open.

2 Purpose of the meeting

The Chair reported that following previous discussions, terms had been agreed by Caledonian Maritime Assets Limited (**CMAL**) to acquire the business and assets of Ardrossan Harbour and the Ardrossan statutory harbour authority function from Ardrossan Harbour Company Limited (**Seller**) (**Proposed Transaction**). It was noted that as part of the Proposed Transaction, certain contracts and arrangements were proposed to be entered into by the Company.

It was noted that the purpose of the meeting was to take the steps necessary to approve a replacement port charges agreement and authorise its execution.

3 Declaration of interests

3.1 As required by section 177 Companies Act 2006 and the articles of association of the Company (Articles) each director present with an interest in the Proposed Transaction declared to the meeting the details of the nature and extent of that interest.

3.2 No such interests having been declared, it was noted that each director present was entitled to vote on the business to be transacted at the meeting and be counted towards the quorum present.

4 Documents tabled

4.1 The following principal document relating to the Proposed Transaction was tabled (the **Port Charges Agreement**):

- (a) a Port Charges Agreement to be entered into between Clydeport Operations Limited (COL) and the Company in respect of charges payable by the Company (and certain affiliated entities) arising from ferries navigating the River Clyde’s “Conservancy Area” for the next 20 years, noting this varied, extended and replaced the previous agreement entered into by the Company with COL in 2024;

5 Resolutions

After due and careful consideration it was resolved that:

- (a) entering into the Port Charges Agreement would most likely promote the success of the Company for the benefit of the members as a whole;
- (b) the Port Charges Agreement be approved, in the terms of the draft tabled at the meeting or incorporating any changes approved by any director of the Company not considered by him to be material; and
- (c) any two directors, or any one director in the presence of a witness be and is hereby authorised to sign or execute and deliver (on behalf of the Company) the Port Charges Agreement and to incur such other obligations and make such other agreements and sign such other documents, notices, consents , forms of whatsoever nature on behalf of the Company as he or they may consider necessary or desirable in connection with the Proposed Transaction or any other related or ancillary matter.

6 Close of meeting

There being no further business, the Chair declared the meeting closed.

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Chair