

**ANNUAL GENERAL MEETING OF  
B.C. FERRY AUTHORITY**

**ANNUAL PUBLIC MEETING OF  
BRITISH COLUMBIA FERRY SERVICES INC.**

**THURSDAY, AUGUST 15, 2024**

**Ball Room West  
Anvil Centre  
777 Columbia Street, New Westminster, BC**

**MINUTES**

Jeff Groot, Moderator, welcomed those in attendance to the Annual General Meeting of B.C. Ferry Authority (“Authority”) and the Annual Public Meeting of British Columbia Ferry Services Inc. (“BC Ferries” or the “Company”).

Mr. Groot introduced David Levi, Chair of the Board of Directors of the Authority, Joy MacPhail, Chair of the Board of Directors of BC Ferries, Joanne Carpendale, Chief Financial Officer, and Nicolas Jimenez, President & Chief Executive Officer, from BC Ferries.

Mr. Groot noted some general guidelines for the conduct of the meeting and reviewed the agenda for the proceedings.

**Disclaimer**

A caution regarding forward-looking statements was provided to the meeting.

**Chair's Report - Authority**

Mr. Levi welcomed the group and called the joint meetings to order.

As the first order of business, Mr. Levi tabled the following document as required for the Authority under the *Coastal Ferry Act*:

- the annual report of the Authority, which includes the annual report on the oversight of the strategic direction of BC Ferries in support of the public interest and the audited financial statements, for the fiscal year ended March 31, 2024.

Mr. Levi confirmed the report was made publicly available in accordance with the *Coastal Ferry Act*.

In his remarks, Mr. Levi outlined the legislated role and responsibilities of the Authority, including overseeing the strategic direction of BC Ferries in support of the public interest, appointing the Board of Directors of BC Ferries, and ensuring executive compensation remains fair, reasonable, and acceptable to the public.

Mr. Levi highlighted the Authority's activities over the past year in fulfilling this mandate, including its oversight of governance, board appointments, and alignment of executive compensation with performance and public accountability, during a period of increased financial, operational, and strategic complexity for the organization.

Mr. Levi introduced the current Directors of the Authority and confirmed that a majority of Directors was present.

### **Chair's Report – BC Ferries**

Ms. MacPhail tabled the following documents as required for BC Ferries under the Coastal Ferry Services Contract:

- the performance and sustainability report of BC Ferries, which includes the annual report of BC Ferries and the audited financial statements, for the fiscal year ended March 31, 2024, as well as the business plan for the current fiscal year; and
- the annual report of BC Ferries to the British Columbia Ferries Commissioner for the fiscal year ended March 31, 2024.

Ms. MacPhail confirmed the reports were made publicly available in accordance with the Coastal Ferry Services Contract.

Ms. MacPhail introduced the current Directors of BC Ferries and confirmed that a majority of Directors was present, in accordance with the Coastal Ferry Services Contract.

In her remarks, Ms. MacPhail highlighted key operational themes for the fiscal year ended March 31, 2024, including increased demand for ferry services, ongoing cost pressures, and the Board's oversight of initiatives to improve service reliability, workforce stability, and long-term planning to meet future customer and community needs.

### **President's Report**

Mr. Jimenez reported on key operational outcomes for the fiscal year ended March 31, 2024, and the organization's planned focus going forward, including:

- managing continued growth in passenger and vehicle traffic, with demand reaching record levels during the year;

- investing in people through wage adjustments, increased staffing, enhanced training, and recruitment and retention initiatives to support reliable service delivery;
- improving service reliability through a focus on vessel maintenance, refit planning for an aging fleet, and operational readiness for peak periods;
- advancing fleet renewal and long-term planning through the acquisition of new vessels and alignment of capital investments with sustainability and future service needs; and
- improving the customer experience through fare and booking options to manage demand, enhancements to digital tools, and ongoing engagement with customers and communities.

### **Chief Financial Officer’s Report**

Ms. Carpendale provided an overview of the Company’s financial performance and capital program for the fiscal year ended March 31, 2024, including:

- operating and financial results for the year;
- key cost and revenue drivers; and
- capital expenditures supporting vessel maintenance, fleet renewal, and service reliability.

### **Open Dialogue**

A question and answer session ensued. This session was facilitated by Mr. Groot.

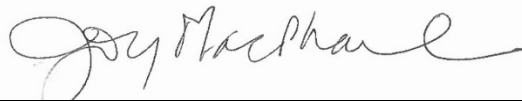
### **Closing Remarks**

Mr. Levi closed the Annual General Meeting of the Authority and the Annual Public Meeting of BC Ferries.




---

David Levi  
Chair  
B.C. Ferry Authority




---

Joy MacPhail  
Chair  
British Columbia Ferry Services Inc.