



Pioneer Energy – The Organisation

In 1999, the Otago Central Electric Power Board was required to divest itself of either its lines or generation business. The lines business and retail business units were sold, with the generation assets being retained and the organisation renamed Pioneer Generation Limited. The proceeds of both sales, along with full ownership of Pioneer, were transferred to the newly formed Central Lakes Trust – a Charitable Trust that grants funds to charitable purposes. Today the organisation is known as Pioneer Energy Limited, reflecting a diverse portfolio of energy assets, products and investments throughout New Zealand.

To this day, Pioneer Energy remains wholly owned by the Trust. Its annual dividend of approximately \$8 million per annum is used by Central Lakes Trust to support charitable projects and organisations that benefit residents living in the former Otago Central Electric network supply area.

Pioneer's history has never been about standing still and it continually innovates and challenges the status quo to find ways to deliver value to its customers. The business has a long history of evolution with four enduring principles at its heart: Trust, Service, Community and Guardianship. As the business grows, it acknowledges its heritage and celebrates the pioneering culture upon which the business was built.

Pioneer Energy employs approximately 60 staff and has 29 office and operational sites spread across New Zealand. Its annual turnover continues to increase and was just under \$125m for the year ended 31 March 2018. By working independently or with key partners, Pioneer specialises in developing, owning and operating energy assets that supply residential, rural and commercial customers throughout New Zealand with renewably generated and sustainable electricity. Pioneer is now partner to joint ventures ranging from energy retail through to owning energy facilities. Pioneer continues to actively investigate opportunities for investment that sustainably grow and diversify its existing business. Further information about Pioneer Energy, including its history, assets and people can be found by visiting <http://www.pioneerenergy.co.nz>

Pioneer's dividend policy is managed in agreement with the Trust, ensuring the Trust is able to plan and deliver on its priorities for the communities of the Central Lakes region. The region is diverse and continues to experience strong population growth. The Trust is proactive in its planning and expectations, as is Pioneer, in innovation, investment and the sustainable management of its operations.

Board Vision and Direction

Pioneer is a company on the move. Its business is energy but its point of difference is the way it does business, the diversity of its products and energy options, partnerships and investment.

Pioneer's core values remain the essence of its business and have always been at the heart of the Pioneer brand: SERVICE, COMMUNITY, GUARDIANSHIP and TRUST.

Pioneer is changing the way customers and communities use energy services through its vision of investing for the next generation, providing customers with alternative service to the mainstream utilities and leading the industry.

The business collaborates, networks and partners to bring the brands and expertise that will provide its customers with the care, attention and energy solutions they need.

Pioneer is an active investment partner in both local and renewable energy generation and customer on-site heat and power facilities with an enviable reputation for being able to partner with its customers.

Board of Directors – Pioneer Energy

Stuart Heal, Chair (retiring)

Stuart Heal was CEO of CRT for 20 years until he and his wife chose to move to Cromwell in 2004. Since then he has been involved in a number of consultancy and governance roles. He currently chairs the University Bookshop (Otago) Ltd and IFS Forestry Group Ltd. He is also a director of Pulse Energy Ltd, Road Transport Logistics Ltd and the Southern Generation Partnership.

Rob Hewett (Incoming Chair)

Rob is a sheep, beef, forestry and wind farmer in the Clutha District. He has extensive off-farm governance activities in New Zealand and Australia, across a number of companies. Rob currently chairs Silver Fern Farms Limited, New Zealand's largest red meat processor, exporter and marketer. Rob will step away from silver Fern Farms in May 2021. He chairs Farmlands Co-operative, New Zealand's largest rural supplies business, is a Director of NZX-listed T&G Global, New Zealand's largest apple grower and exporter, a member of the Lincoln University Council and an owner and Director of Crossdocks Australia, a Melbourne-based warehousing and logistics company. Rob is also a Director of Pioneer Energy's retail joint venture Pulse Energy. Previously, Rob has worked for Shell across New Zealand, Australia and South East Asia in a number of commercial roles. Rob has a Masters of Commerce from Lincoln University and is a Chartered Member of the institute of Directors.

Nick Lewis

A graduate of Lehigh University in Bethlehem, Pennsylvania with a Mechanical Engineering degree Nick initially worked in the commercial nuclear power industry in the US before co-founding a successful data management firm. On the sale of the business, Nick's focus turned to investment banking in New York at JP Morgan and CIBC World Markets for close to ten years. During his time on Wall Street, he worked on a wide range of transactions for clients including mergers, acquisitions, divestitures, initial public offerings, bond, bank, and derivatives. Nick arrived in Wellington in 2004 to take-up the role of CEO of a smart meter and data management technology company. He was the founding CEO of the climate change website, www.celsias.com.

Bill Moran

Bill Moran was with the New Zealand Treasury from 1985 to 2016. As Chief Operating Officer and Deputy Secretary Strategy, he was responsible for Treasury's economic strategy and organisational strategy. During his Treasury career, he led work in macroeconomic and fiscal policy and tax strategy. He spent eight years on the Board of New Zealand Football and was chair of the organising committee for the 2015 FIFA Under-20 Men's World Cup. Bill also established the Play It Strange Trust to foster young songwriters. Bill currently holds director and trustee roles with government and not-for-profit organisations, including Sport New Zealand, the NZ Dementia Trust, and the School of Government at Victoria University. In the 2019 New Year Honours, Bill became an Officer of the NZ Order of Merit (ONZM) for services to the state, sport and youth.

Nicola Crauford

Nicki has extensive governance and senior management experience in energy, water and telecommunications utilities. As a director, she brings a combination of technical, commercial and strategic skills. She has a degree in chemical engineering from the University of Newcastle upon Tyne and a doctorate in applied science from the University of Southampton and has worked in the oil and gas, energy and banking sectors. As well as utilities her governance portfolio has spanned science research and development, fire and emergency management, and environmental protection and regulation. Nicki chairs GNS Science and is a director of Watercare Services, Kāinga Ora – Homes and Communities and the Environmental Protection Authority. She also chairs the UFB Connect joint governance board of Chorus and Visionstream. She is a fellow of Engineering New Zealand, the Australian Institute of Company Directors and the Institute of Directors in New Zealand

Board Meetings and Activities

The Board generally meets ten times a year in Central Otago. The meeting schedule for the latter half of 2020 is as follows:

- Monday 21 September
- Monday 2 November
- Monday 30 November

One or two special teleconference meetings may be held during the year.

The Board has three committees. These, along with the structure and approximate time commitment, are outlined below:

- Health & Safety Committee.
- Finance & Audit Committee.
- Remuneration Committee.

The appointment will be for an initial term of two years, with the potential for a further two terms of three years. Appointments to the Board of Pioneer Energy are made by Central Lakes Trust.

Directors' fees are currently \$43,500 pa. Additional fees are paid to the Board Chair and Chair of the Finance & Audit Committee.

Director Specification

Suitable applicants for this governance role will be able to demonstrate:

- An appreciation of environmental and sustainability opportunities for the energy sector.
- Energy industry knowledge and experience.
- Relationships and networks within the wider energy sector.
- Proven ability to effectively evaluate investment and partnering opportunities.
- A depth of financial expertise in the evaluation of both business performance and investment business cases, eg M&As, JVs etc.

- A reputation as an innovative, active and effective governance contributor.
- A depth of commercial governance experience and an appreciation of community ownership.
- Future industry thinking around renewable energy opportunities.
- Experience as either a CEO or Board Member in the development of successful partnering, JV and other business relationships.
- The time availability to commit to the role.

Expressions of Interest

Enquiries or expressions of interest should be directed to:

Graham Ewing or Lynell Bell

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Expressions of interest should be received by Monday 27 July 2020.