



## 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**

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.

### **Warren McNabb (Retiring)**

Warren has 20 years' experience in advising and investing in infrastructure assets, principally in electricity generation and distribution. He has worked as a commercial lawyer in New Zealand and an investment banker for Macquarie Bank in New Zealand and Canada.

He has Bachelors of Commerce and Law from the University of Canterbury and a Master of Business Administration from the University of Hawaii. Over the last 12 years, Warren has worked as a financial consultant on renewable energy projects and investment fund establishment, as well as establishing Energy3 Limited – a renewable energy development company with three operating wind farms. He currently chairs the Independent Generators Association and is a director of Alpine Energy Limited, an electricity distribution business in South Canterbury.

### **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](http://www.celsias.com).

### **Rob Hewett**

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 and he is a Director of Farmlands Co-operative, New Zealand's largest rural supplies business. In addition to this, Rob is a Director of Hilton Haulage, a Canterbury-based logistics company partnering with Ngāi Tahu and is an owner and Director of Crossdocks Australia, a Melbourne-based warehousing and logistics company.

Rob currently chairs the Clutha District economic development agency, Clutha Development. Previously, Rob has worked for Shell across New Zealand, Australia and South East Asia in a number of commercial roles.

## **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.

## **Board Meetings and Activities**

The Board generally meets ten times a year in Central Otago. These meetings are usually held on the last Tuesday of the month excluding July and December. In addition, one to 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.

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

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

## **Director Specification**

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

- A depth of energy sector experience with an understanding of industry trends and direction.
- Proven ability to effectively critique investment and partnering opportunities.
- A reputation as an active and effective governance contributor.
- An appreciation of Pioneer's business, its ownership structure and its strong community focus.
- High integrity, an innovative outlook and a customer/community-centric ethos.
- Familiarity with emerging technologies relevant to the energy sector.
- 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 Wednesday 24 July 2019.