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Hon Simeon Brown

Minister of Health
Minister for State Owned Enterprises
Minister for Auckland



Bruce Parkes

s9(2)(a)

Dear Bruce

I have pleasure in formally offering you appointment as a director of Transpower New Zealand Ltd for a period from 1 August 2025 up to 31 July 2028.

The appointment is made on the basis that you are not disqualified from being appointed, or holding office as, a director of a company under section 151 of the Companies Act 1993. If at any time after your appointment you become disqualified from holding office as a director, you must inform the shareholders immediately. The appointment is also subject to the satisfactory completion of background checks.

Please also note that you will hold office at the pleasure of shareholding Ministers, and that you may be removed as a director at any time, and for any reason, by written notice by shareholding Ministers to the company.

On taking up this appointment you will ensure that you are appropriately indemnified and insured by the company, which may require a new board resolution and certificate. You could discuss this with the company's management. You are also welcome to take out additional insurance at your own cost if you wish.

You will be aware that responsibilities placed upon directors have increased in recent years and are still subject to significant change from time to time. If you have not already done so, I strongly recommend that you make yourself familiar with the legal rights and obligations of directors. A key element of your obligation as a director is the need for confidentiality with regard to the board and board committee discussions.

Schedule 1 to this letter sets out the Government's expectations in regard to the avoidance of conflict of interest situations by directors of Crown company boards.

As a Crown director you will need to exercise particular care around political neutrality which requires all Crown board members to act in a politically impartial manner, irrespective of their political interests.

I also expect you to familiarise yourself with the contents of the Owner's Expectations document which outlines shareholding Ministers' expectations of the companies fully or partially owned by the Crown. The manual and related updates are at <https://treasury.govt.nz/publications/guide/owners-expectations-manual>.

It is also possible that you may be placed in a situation where, as a result of circumstances which are not related to your directorship of this particular company, your continuing to act

as a director of this company might nevertheless place this company or the shareholders in a difficult position. Consistent with your primary duty to act in the best interests of the company, if you find yourself in such a situation you must take the initiative and raise the matter with the Chair or me, if appropriate. While there are no set criteria for such situations, examples of the types of issues the shareholders would expect to be advised on include:

- where legal proceedings have been, or are likely to be, brought against the director
- where the director has been, or is likely to be, subject to negative media or public scrutiny
- where the director is placed in a situation of actual or perceived conflict of interest
- any issue affecting the director's ability to contribute to the board (for example, as a result of other time pressures, extended overseas travel (ie more than two months, illness, etc)
- where the director is appointed to any position as an employee of the Crown, or intends to undertake significant contract work for any Crown agency
- any other similar circumstance which may place the company or the shareholders in a difficult or embarrassing position.

I congratulate you on being offered this appointment and look forward to your contribution. If you wish to accept the appointment, please sign and return the "Agreement to Accept Appointment" form copying in the addresses listed in the document.

Yours sincerely

Hon Simeon Brown
Minister for State Owned Enterprises
on behalf of shareholding Ministers

Enc
Crown Company Directors Management of Conflicts of Interest – Schedule 1
Terms of Reference for Directors of State-owned Enterprises - Schedule 2
Agreement to Accept Appointment

cc: david.knight@transpower.co.nz

s9(2)(a)

appointments@treasury.govt.nz

Crown Company Directors Management of Conflicts of Interest – Schedule 1

It is necessary that new appointees to Crown company boards be advised of the expectations of shareholding Ministers with regard to the management of conflicts of interest that may arise in the course of their term as a director.

Directors occupy a fiduciary position, which requires a director to act bona fide in what the director considers is in the best interests of the company. Accordingly, directors are required by law not to place themselves in a position of a conflict of interest other than to the extent allowed under the Companies Act 1993 and the company's constitution.

It is expected that all directors make themselves familiar with the obligations required of a director in terms of the Companies Act 1993. Nothing in this statement obviates any directors' responsibility in this regard. However, it is important that appointees are aware of the additional expectations of the shareholding Ministers with regard to conflicts of interests.

Shareholding Ministers expect that no director on the board of a Crown-owned company or subsidiary company will undertake work for that company. This expectation is not intended to preclude a director from undertaking assignments for the board which properly fall within the definition of a director's duties, but would preclude the director carrying out, say, a consulting assignment for the management of the company.

Shareholding Ministers also expect that directors of Crown-owned companies should not be placed in a conflict of interest through the involvement of an organisation with which the director has an ongoing substantial commercial or professional interest or employment, with a Crown-owned company of which they are a director. Two situations that could create a conflict of interest where Crown-owned companies engage organisations in which directors have such an interest are:

1. Where the organisation has been engaged for a one-off, specific assignment.
2. Where the organisation engaged has an on-going involvement with the Crown-owned company.

With regard to the first situation, shareholding Ministers consider that, provided the director concerned declares his/her interest in the organisation to be engaged for the assignment and takes the appropriate actions under the Companies Act 1993 and the company's constitution (eg refraining from voting), it is unlikely that the organisation need be excluded from undertaking the assignment. To exclude the organisation could unduly penalise organisations from competing for business, especially when they operate in highly specialised areas.

However, boards of Crown-owned companies will also need to consider whether the affected director should be party to the service to be provided by his/her organisation to the Crown-owned company. Shareholding Ministers expect directors in this situation to distance themselves from the provision of service or advice although, in a highly specialised sector, this may not always be possible. The company's board should give careful consideration to a director's involvement in deliberations on the assignment.

The second situation referred to above causes shareholding Ministers greater concern, ie where the organisation engaged has an on-going involvement with the Crown-owned company.

The situation can arise from the company engaging, say, legal, accounting or other professional advice or services. Many of these firms are the source of a large number of directors and the potential for conflicts of interest is high.

In principle, the conflict of interest provisions in the Companies Act 1993 and the company's constitution should provide adequate protection against allegations of conflicts of interest, but shareholding Ministers have additional concerns that those provisions do not entirely remedy. A director who frequently stands aside from board decision-making places a greater burden on the remainder of the board. This can also deny the board the skills and experience of a director, which is not (generally speaking) in the best interests of the Crown-owned company. There is also potential for Ministers and boards to be significantly distracted by allegations of conflicts, as the need to address each allegation can be time-consuming.

Accordingly, shareholding Ministers wish to convey to all directors an expectation that Crown-owned companies should not engage in an on-going arrangement with an organisation in which a director has an interest of the nature outlined in this letter.

Shareholding Ministers are of the view that Crown-owned companies should be beyond reproach. Following the expectations of shareholding Ministers described in this statement should ensure that this is so. In the event that exceptions to these measures appear appropriate, they should be referred to the shareholding Ministers.

Terms of Reference for Directors of State-owned Enterprises - Schedule 2

Background

The board of a State-owned enterprise (SOE) has essentially the same role as that of a private company board. SOEs are limited liability companies established under, and subject to, the Companies Act 1993. In addition, they are also subject to the State-Owned Enterprises Act 1986 (SOE Act 1986), which in essence:

- establishes that the principal objective of every SOE is to be a successful business
- clarifies reporting and accountability structures
- restricts the ability of shareholding Ministers to interfere in operational management
- establishes transparent mechanisms for Ministers to direct SOEs should that be necessary.

Shareholding Ministers appoint a board of directors to govern and oversee the management of each SOE. Under the Companies Act 1993, the Board is required to act in good faith and in what they believe to be in the best interests of the company.

Key Requirements

The key requirements of the Director position are to:

- ensure effective accountability and governance of the SOE, consistent with the requirements of the SOE Act 1986 and the Companies Act 1993
- to maximise shareholder value.

Accountabilities

You are accountable to the shareholding Ministers (the Minister for State Owned Enterprises (the responsible Minister), and Minister of Finance) in the manner set out in the SOE Act 1986.

The primary accountability document between the board and the shareholding Ministers is the Statement of Corporate Intent (SCI). The SCI is a public document tabled in the House of Representatives annually. The board is responsible for meeting the targets and outcomes in the SCI.

In addition, boards are expected to produce the following documents:

- an annual business plan
- quarterly reports on the financial and non-financial performance of the SOE within one month of the end of the quarter under review
- a half-yearly report within two months of the end of the first half of each financial year
- an annual report within three months of the end of each financial year.

Shareholding Ministers have adopted a “no surprises” policy. The board (usually through its chair) is expected to advise Ministers and/or their advisors of any material event or circumstance, wherever possible well in advance of its occurrence, that could affect shareholder value, cause embarrassment or be of significant interest to the shareholders. Directors may also be required to provide information to, and appear before, select committees on behalf of the company.

Specific Terms of Reference

Shareholding Ministers expect you to:

- contribute to the continual review and updating of the SOE's governance arrangements and risk management policies to ensure they reflect current best practice. It is expected that sub-committees of the board will be formed to ensure appropriate governance, review and risk management focus is applied by the board to the business of the company
- contribute in a positive fashion to Board discussions based on your own skills, experience and judgement
- work constructively with the Chair and other directors to ensure that the Board undertakes its work efficiently and effectively. It is expected that the Chair will, in consultation with the board, develop an annual work plan for the board
- define, agree and implement a business strategy that will ensure the viability and sustainability of the SOE in a manner consistent with the owner's expectations and the relevant provisions of the SOE Act 1986
- present to shareholding Ministers by 1 May each year (or as agreed) a draft strategic plan and SCI for at least the next three years
- employ a Chief Executive who will assist the company to meet the strategic and operational objectives as set by the Board
- provide the necessary guidance and support to the Chief Executive and his/her senior management team to ensure the SOE is managed effectively and efficiently on a day-to-day basis, and that the targets and outcomes in the SCI are met
- monitor the performance of the chief executive
- generally act in a manner consistent with your obligations as a directors under the SOE Act 1986 and the Companies Act 1993.

In addition, all directors should take the necessary steps to satisfy themselves of their statutory and best practice obligations.

Agreement to Accept Appointment

Hon Simeon Brown
Minister for State Owned Enterprises
PARLIAMENT BUILDINGS
WELLINGTON 6160

Dear Minister

I acknowledge receipt of your letter offering me appointment as a director of Transpower New Zealand Ltd for a period from 1 August 2025 up to 31 July 2028.

I confirm my acceptance of this appointment on the terms and conditions of the appointment letter.

I accept that I hold office at the pleasure of shareholding Ministers, and that shareholding Ministers can remove me as a director at any time, and for any reason, by written notice by shareholding Ministers to the company. I also accept that the appointment is subject to the satisfactory completion of background checks.

I will ensure that I keep myself fully familiar with the obligations and responsibilities of the position, and ensure that the company has taken any necessary steps to arrange for an indemnity and/or insurance for me in my position as a director.

I confirm that I am not disqualified from being appointed, or holding office, as a director. I also confirm that I have, to the best of my knowledge, advised the Treasury of all relevant facts about me that the shareholders should be aware of in considering me for appointment.

I undertake to advise the shareholders, via the Treasury, of any change in my circumstances that may have an impact on my ability to continue to serve on the Transpower New Zealand Ltd Board.

Yours sincerely

Bruce Thomas PARKES

Date:

cc: david.knight@transpower.co.nz

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appointments@treasury.govt.nz



All Applicants

Applicants must have the necessary capabilities that enable them to meet the requirements of a director in terms of the Companies Act 1993 and other relevant legislation. They must be able to demonstrate the knowledge, skills, attributes, behaviours and personal qualities critical for organisational stewardship and required for particular roles on the Board.

Transpower New Zealand Ltd (Transpower)

Commitment

The Board typically meets ten times per year by way of either physical meetings in Wellington or video conferencing. In addition, all members sit on at least one of the Board's five committees which generally meet, 3-4 times annually, in advance of Board meetings and require around half a day's preparation. Some matters are considered by the Board via circulation, as required.

Remuneration

Directors' fees for the Transpower Board are based on a rate of \$85,520 per annum.

Current Board composition

Board Member	Appointment date	Term end date
Michele June Embling (Chair)	1 March 2022	31 October 2027
Whaimutu Kent Dewes (Deputy Chair)	1 July 2023	30 June 2026
Owen Coppage	1 July 2023	30 June 2026
Leon Grice	28 May 2025	30 April 2028
Parekawhia McLean	1 June 2025	31 May 2028
Kevin John Palmer	28 May 2025	30 April 2028
Bruce Thomas Parkes	1 August 2025	31 July 2028
Merryn York	1 January 2025	31 October 2027

Entity's business and structure

Transpower, a state-owned enterprise since 1994, owns and operates New Zealand's national electricity grid, ensuring reliable electricity distribution and managing the wholesale electricity market. As a regulated monopoly, it upholds high standards of resilience, reliability, and transparency while balancing energy security, sustainability, and affordability.

Over the next decade, Transpower plans to increase capital expenditure to \$13 billion, up from \$5 billion in the previous ten years. The Commerce Commission reviews its revenue, expenditure, and quality standards every five years.

Headquartered in Wellington, with regional offices and National Co-ordination Centres, Transpower manages grid operations and maintenance, with most work outsourced.



Quotable Value Ltd (QV)

Commitment

The Board typically meets six times per year by way of either physical meetings in Auckland or video conferencing. There is a face to face Strategic / Blue Sky discussion every November. In addition, all members sit on at least one of the Board's three committees which generally meet in advance of Board meetings and require around half a day preparation. Some matters are considered by the Board via circulation, as required. Board members are also available to the CEO as sounding boards to "chew the fat" where they have expressed particular areas of expertise.

Remuneration

Directors' fees for the Quotable Value Board are \$40,500 per annum.

Current Board Composition

Board Member	Appointment date	Term end date
Alex Skinner (Chair)	13 November 2019	31 May 2028
Hon David Bennett	8 July 2024	30 June 2027
Sharon Henderson	1 July 2023	30 June 2026
Mads Moller	13 November 2019	31 May 2028
Natasha Possenniskie	1 October 2021	30 April 2027
Angela Nash	8 July 2024	30 June 2027

Entity's business and structure

QV is New Zealand's largest ratings valuation and property services provider to the residential, rural, government, and commercial sectors. Its core business is largely driven by triennial council rating valuation cycles. Local authorities tender for this work, and QV holds the rating valuations for approximately 85% of councils, which are independently audited by the Office of the Valuer-General (OVG). QV also provides ratings valuation services in New South Wales (NSW) under its subsidiary Quotable Value Australia (QVA).

QV also performs a broad portfolio of property valuation that includes:

- Market Valuations: specialist property valuations for residential, commercial and rural sectors.
- Asset Valuations: Specialist asset valuations for financial reporting purposes.
- Property Management: Property portfolio management for private and public sector organisations.
- Property Intelligence and Tools: providing market intelligence, data analytics, tools and customised solutions.



Kordia Group Ltd (Kordia)

Commitment

The Board typically meets eleven times per year by way of either physical meetings predominantly in Auckland but also have meetings in Wellington & Christchurch or by video conferencing. We undertake 2-3 health and safety site visits per year which each take a day as our sites are usually remote. In addition, all members sit on at least one of the Board's two sub-committees - People, Wellbeing & Safety and Audit, Risk & Environment - which generally meet in advance of Board meetings and require around half a day preparation. Some matters are considered by the Board via circulation, as required.

Remuneration

Directors' fees for the Kordia Board \$52,790 per annum.

Current Board Composition

Board Member	Appointment date	Term end date
Sophie Haslem (Chair)	1 May 2017	30 June 2026
Ben Kepes (Deputy Chair)	19 July 2021	30 April 2027
Dhaya Sivakumar	9 September 2024	31 August 2027
Martin Matthews	5 April 2023	28 February 2026
Kent Pohio	5 April 2023	28 February 2026
Nicola Riordan	21 September 2022	31 August 2028
Linda Robertson	1 November 2022	31 October 2028

Entity's business and structure

Kordia designs, builds, and maintains critical communication networks, offering services in broadcasting, maritime communication, cyber security, and cloud solutions. While its broadcasting business relies on traditional media customers, it has expanded into competitive sectors like cyber security. An external review highlighted challenges in consolidating growth from the past decade.

Kordia is now refocusing on its core strengths, improving cost efficiency, and enhancing profitability through a transformation programme. Ministers expect Kordia to engage with shareholders on its strategic direction and for the board to foster staff engagement and a strong organisational culture.



How to Apply

If you are interested in being considered, please submit your application via www.boardappointments.co.nz by **10am, Monday 23 March 2026**. Your application should include a cover letter specifying your board of interest, detailing how your experience and skills align with the required capabilities for the role, along with your current CV.

Ideal candidates will demonstrate capabilities in the following areas:

- **Governance and strategic oversight:** Expertise in risk management and a strong understanding of Crown entities and government operations.
- **Sector experience:** Extensive knowledge in areas such as infrastructure, construction, energy, telecoms, agriculture, policy, planning, or large-scale project delivery.
- **Commercial acumen:** Experience in finance, risk, assurance, and audit.
- **Stakeholder engagement:** Ability to work effectively with iwi, government, local authorities, industry, and community groups.
- **Legal, risk, and compliance:** Expertise in regulatory frameworks and risk management.
- **Technology and digital transformation:** Oversight of IT projects and digital innovation.
- **Health, safety, and wellbeing:** Managing risks in major projects and promoting organisational wellbeing.
- **Strategic leadership:** Skills in sales, marketing, brand promotion, and customer experience.