



DIVERSITY AND INCLUSION POLICY

POLICY STATEMENT

WEL Energy Trust seeks to ensure it has an appropriate mix of diversity, skills, experience and expertise to enable its Trustees to discharge their responsibilities effectively.

WHY DIVERSITY AND INCLUSION MATTER TO US

Diversity is a commitment to recognising and appreciating the variety of characteristics that make individuals unique in an atmosphere that promotes and celebrates individual and collective achievement. Boards are at their best when they are distinguished by diversity of thought and capability. Examples of these characteristics are gender, age, culture, economic background, education, ethnicity, marital/partnered status, physical appearance, religious beliefs and sexual orientation.

CULTURE AND ENVIRONMENT

Through our election process we seek to attract suitably-skilled candidates, and WEL Energy Trust continuously strives to support diversity and inclusion through its every day culture, policies and initiatives.

The WEL Energy Trust Board would like to encourage qualified individuals to stand for election from a diverse pool covering age, ethnicity, gender and skill-set mix. In particular, we would encourage qualified individuals (with the right experience and skills) from the Maori community to stand for election.

EXPERIENCE AND SKILLS

The skills, knowledge and experience required on the Trust Board will change as the activities of the WEL Group evolves. The Board skills matrix which comprises three parts highlight the skills required for the Trust Board:

- **Part A** is an assessment of governance and industry-based skills areas which should be held collectively by the Trust Board. Each skill area is accompanied by a description.
- **Part B** is a description of personal **attributes** that all Trustees should be expected to possess.
- **Part C** contains **observations** regarding the diversity and non-skills-based Board attributes.

The skill areas in the matrix will be reviewed annually by the current Trust Board to ensure that the composition of skills on the Board remains relevant to meet its strategic requirements. Please note that in addition to these areas, there are also requirements set out in the WEL Energy Trust Deed to qualify to stand as a Trustee. Interested potential candidates should refer to the Trust Deed for the full requirements.



PART A – COLLECTIVE SKILLS

All the following skills and experience have been identified as the ideal mix for the WEL Energy Trust Board:

Strategy	Strategy and Strategic Planning	Ability to think strategically, and identify and critically assess strategic opportunities and threats (and develop effective strategies) in the context of the strategic objectives of WEL Energy Trust relevant policies and priorities.
Shareholder oversight	Corporate Intent and Governance Expectation Setting	Knowledge of the industries related to core investments: <ul style="list-style-type: none"> • Infrastructure • Energy • Tech • Telecommunications
Industry	Trends and Issues	Ability to identify key issues and opportunities based on the following industry experience(s): <ul style="list-style-type: none"> • Philanthropy • Social Investment
Finance	Financial Performance	Qualifications and experience in accounting and/or finance and the ability to: <ul style="list-style-type: none"> • Analyse key financial statements • Critically assess financial viability and performance • Contribute to strategic financial planning • Oversee budgets and the efficient use of resources • Oversee funding arrangements and accountability
Risk	Risk and Compliance Oversight	Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems.
Investment	Investment Experience	Knowledge of and experience in social impact investment or investment/capital management.
Governance	Governance Experience	Experience in governance as either a Trustee or Director within the private or public sector.



PART B – PERSONAL ATTRIBUTES OF TRUSTEES

Attributes	Description
Integrity (Ethics)	A commitment to: <ul style="list-style-type: none"> • Understanding and fulfilling the duties and responsibilities of a Trustee, and maintaining knowledge in this regard through professional development • Putting the Trust’s interests before any personal interests • Acting in a transparent manner and declaring any activities or conduct that might be a potential conflict • Maintaining Trust Board confidentiality at all times
Effective Listener and Communicator	The ability to: <ul style="list-style-type: none"> • Listen to, and constructively and appropriately debate, other people’s viewpoints • Develop and deliver cogent arguments • Communicate effectively with a broad range of stakeholders
Constructive Questioner	The preparedness to ask questions and challenge management and peer Trustees in a constructive and appropriate way about key issues.
Contributor and Team Player	The ability to work as part of a team, and demonstrate the passion and time to make a genuine and active contribution to the Trust Board.
Commitment	A visible commitment to the purpose for which the Trust has been established and operates, and its ongoing success.
Influencer and Negotiator	The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain stakeholder support for the Trust’s decisions.
Critical and Innovative Thinker	The ability to critically analyse complex and detailed information, readily distil key issues, and develop innovative approaches and solutions to problems.
Leader	Innate leadership skills including the ability to: <ul style="list-style-type: none"> • Appropriately represent WEL Energy Trust • Set appropriate Trust Board and organisation culture • Make and take responsibility for decisions and actions



PART C – DIVERSITY & NON-SKILLS-BASED CRITERIA

Characteristic	Description	Assessment of Board
Diversity of Thought	Representation should be sought for the Board to reflect diversity in the local community	Diversity of thought critical here to ensure robust debate and decision-making, avoiding ‘group think.’
Maori	<ul style="list-style-type: none"> • The Trust is designed to have a strong link to their local community and respond effectively to local needs. • WEL Energy Trust seeks to demonstrate commitment to Tangata Whenuatanga and Te Tiriti o Waitangi partnership. 	The Trust Board encourages qualified members of the local Maori community to stand for election.
Age	Some age diversity should be sought among Trustees to bring different generational perspectives to the Trust Board’s deliberations.	The Trust Board encourages qualified individuals under the age of 40 to stand for election.