



## Media Release

### FOR IMMEDIATE RELEASE

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#### **Electra appoints new Chair, announces new Board appointments**

Electra Trust has announced changes to the Electra Board of Directors, including a new Chair and two new Directors.

Electra is wholly owned by the more than 45,000 electricity consumers connected to the Electra network. The Trust is elected by the consumers to hold the shares in Electra Limited on their behalf and represent their interests in protecting their asset.

Amongst its many roles, the Trust is responsible for appointing the Directors of Electra Limited.

Chair of the Electra Trust, Sharon Crosbie, says the latest changes to the Board result from the mandatory retirement of Board members, including Chair Neil Mackay. “We are delighted to announce existing Board member Shelly Mitchell-Jenkins will take up the role of Chair, while we welcome two new Directors to the Board in Stephen Armstrong and Scott Houston,” says Sharon Crosbie.

“Shelly will provide the Board with focused leadership and strong governance and is committed to the direction the business is heading in. The appointment of Stephen and Scott gives the Board a skillset that will enable the business to build on the existing momentum and ultimately deliver the growth and value we expect for the owners of the business.”

Electra’s 10-year growth strategy includes continued investment in the core network business to deliver operational efficiencies and the identification of complementary acquisition and investment opportunities with significant upside potential for the Group. The business took a 50 % stake in New Zealand’s leading infrastructure technology construction business Connect 8 in 2018 and has continued to build its security alarm and monitoring business “Securely”, with a particular focus on the aged care sector, using a highly disruptive technology and service offering.

“The growth strategy means we have a need for key business skills beyond the management of a traditional electricity network”, explains Sharon Crosbie. “We were looking for Directors with demonstrated success in investments, partnerships and mergers and acquisitions – people skilled in analysing market development opportunities, future business modelling and the structuring of investment transactions. At the same time, we were also interested in identifying people with a globally focused futurist thinking capability with experience in identifying emerging patterns and aligning future strategy to organisational goals.”

“The good news is that we have managed to find people with these exact skills and experience to help lead the business forward.”

Electra Chair, Shelly Mitchell-Jenkins is thrilled with the appointment of both Stephen Armstrong and Scott Houston to the Board. “It’s fantastic to welcome such high calibre people to the table and to add

their different talents to the mix. Combined with the excellent skills and experience of the existing Directors, our new team is well positioned to oversee the delivery of the Group's growth strategy over the coming years."

The appointments take effect from Thursday, 1 August 2019.

#### **Director biographies:**

##### **Shelly Mitchell-Jenkins**

Shelly is a Director of Colbert Cooper Limited, a chartered accountancy practice located in Levin, providing business, accountancy and tax services to clients throughout the region and across New Zealand. Appointed a Director of Electra in 2014 she has been Chair of the Risk and Audit Committee since 2016. She is also currently Chair of the Eastern and Central Community Trust. With a strong emphasis on benefiting the community and a believer in good governance and best practice Shelly holds, or has held, board and trustee roles on several Horowhenua-based charitable trusts, including Levin Charitable Trust, Horowhenua Scholarship Trust, Life to the Max and the Horowhenua Event Centre Trust, and on the region's economic development agency. Previously she has served as independent director of Oxford Finance Corporation Limited, and elected District Councillor for the NZ Institute of Chartered Accountants.

##### **Stephen (Steve) Armstrong**

Steve has comprehensive experience in M&A, JV and other forms of business growth initiatives. He has been a senior executive in large commercial businesses with a focus on investment and growth. He understands the challenges and importance of the critical process of assessing initiatives for investment. He has worked with and has provided critique and assessment for numerous specialist advisors that relate to M&A activity, including bankers, legal experts and financiers.

##### **Scott Houston**

Scott is entrepreneurial and community focused. He has a proven ability to turn ideas and thinking into serious applications and outcomes that offer sustainable value and contribution to business and society. Apart from his proven expertise in working with ICT he doesn't hold himself about to be an expert in a particular field or discipline (apart from AI); he is visionary and works with others to make it happen. He brings a lot of networks and connections that will add value to the business.

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#### **Contacts:**

Electra Chair, Shelly Mitchell-Jenkins  
021 671 935 | [shelly@colbertcooper.co.nz](mailto:shelly@colbertcooper.co.nz)

Electra Chief Executive, Neil Simmonds  
0800 353 2872 | [neil.simmonds@electra.co.nz](mailto:neil.simmonds@electra.co.nz)