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THE STATES OF DELIBERATION
of the
ISLAND OF GUERNSEY

STATES' TRADING SUPERVISORY BOARD

APPOINTMENT OF NON-EXECUTIVE DIRECTORS – GUERNSEY ELECTRICITY LIMITED

The States are asked to decide:-

Whether, after consideration of the policy letter entitled 'Appointment of Non-Executive Directors – Guernsey Electricity Limited' dated 1 February, 2024, they are of the opinion:-

1. To approve the appointment of Mr Noel Gregor Paterson-Jones and Mr Justin Bellinger as non-executive directors of Guernsey Electricity Limited with effect from the 2024 Guernsey Electricity Annual General Meeting.

The above Proposition has been submitted to His Majesty's Procureur for advice on any legal or constitutional implications in accordance with Rule 4(1) of the Rules of Procedure of the States of Deliberation and their Committees.

<u>THE STATES OF DELIBERATION</u>
<u>of the</u>
<u>ISLAND OF GUERNSEY</u>

STATES' TRADING SUPERVISORY BOARD

APPOINTMENT OF NON-EXECUTIVE DIRECTORS – GUERNSEY ELECTRICITY LIMITED

The Presiding Officer
States of Guernsey
Royal Court House
St Peter Port

1st February, 2024

Dear Sir

1 Executive Summary

1.1 The purpose of this policy letter is to seek the States' approval for the appointment of two new non-executive directors to the Board of Guernsey Electricity Limited (GEL).

2 Background

2.1 In accordance with the States Trading Companies (Bailiwick of Guernsey) Ordinance, 2001 (as amended), non-executive directors of the States Trading Companies[1] are appointed by the States upon the nomination of the States' Trading Supervisory Board (STSB).

2.2 The role of the STSB in the non-executive director recruitment process is set out in its Memorandum of Understanding (MoU) with GEL. The terms of this MoU provide that the company and the shareholder will agree formal, rigorous and transparent procedures for the appointment of non-executive directors. This includes that GEL must request the STSB's agreement to the qualifying criteria candidates will need to meet and review with the Board its proposed shortlist of candidates prior to inviting them for interview.

2.3 In accordance with the oversight procedures outlined in paragraph 2.2, GEL has

[1] For the purposes of the Ordinance, only Guernsey Electricity Limited and Guernsey Post Limited are designated as States Trading Companies.

recently undertaken an open recruitment exercise to identify candidates for two positions on its Board which will become vacant in 2024. A total of 28 applications were received and, following the review process, a shortlist of 6 candidates was put forward for interview by GEL's Remuneration & Nominations Committee.

2.4 Following the recruitment process, GEL recommended to the STSB the appointment of Mr Noel Gregor Paterson-Jones and Mr Justin Bellinger as non-executive directors of the company. Having carefully considered this recommendation, the STSB supports the proposed appointments, which GEL is recommending becomes effective from the company's 2024 Annual General Meeting.

2.5 A summary of each candidate's curriculum vitae is included in Appendix 1.

3 Compliance with Rule 4

3.1 Rule 4 of the Rules of Procedure of the States of Deliberation and their Committees sets out the information which must be included in, or appended to, motions laid before the States.

3.2 In accordance with Rule 4(1):

a) The States Trading Companies (Bailiwick of Guernsey) Ordinance, 2001 (as amended) requires the Proposition to be put to the States;

b) The Proposition is being put forward following a process that included engagement and consultation between GEL and the STSB;

c) The Proposition has been submitted to His Majesty's Procureur for advice on any legal or constitutional implications;

d) There will be no additional financial implications to the States of Guernsey of carrying the proposal into effect.

3.3 In accordance with Rule 4(2):

a) The Proposition relates to the duties of the STSB to carry out the States' role as shareholder of incorporated companies which are owned by the States and which the States have resolved to include in the mandate of the Board;

b) The Proposition has the unanimous support of the Board.

Yours faithfully

P J Roffey
President

C N K Parkinson
Vice-President

N G Moakes
Member

M R Thompson
Non-States Member

S J Thornton
Non-States Member

APPENDIX 1

CURRICULUM VITAE

Mr Noel Gregor Paterson-Jones

Gregor has a long career in financing renewable energy investment that ideally fits with GEL's future requirements in the delivery of the electricity strategy. He is currently Chief Investment Officer at the National Infrastructure Fund within the Kingdom of Saudi Arabia. which invests in infrastructure projects in water, transportation, energy, digital and health sectors. Gregor is also the Chairman of the South East Asian Clean Energy Facility Investment Committee (IC) and IC member for Imfraimpact Asset Management SSA. Amongst other IC roles, he was previously a member of the IC of the European Fund for Strategic Investment at the European Investment Bank, Managing Director of the UK Green Investment Bank and CEO of Sterling Waterford Securities in South Africa after a career at Deloitte Consulting.

Originally from South Africa but now based in London, Gregor has a BA in Maths, French and Psychology and an Hons Degree in Psychology from the University of Cape Town together with an M Phil in Management Studies (Finance) from the University of Oxford.

Mr Justin Bellinger

Justin is well known locally as the previous CEO of Sure Guernsey for the last five years. Whilst in this position Justin was responsible for the £37.5m programme delivering fibre to all Guernsey premises, developing the business case, securing Government funding and building the team that are now delivering this major project.

Justin started his career as an electronics engineer before becoming Commercial Director at Cable & Wireless and then Chief Digital Officer at Sure. His skills in the areas of customer and technology are ideally placed to assist GEL in embracing the energy transition, leveraging new technologies and enhancing our customer offering.

Justin has a masters degree in Management through McGill University, Montreal, and holds a number of industry certifications in digital transformation. He is based in Guernsey and currently a Director at NionNet Limited, a software development company specialising in automatic code generation, Founder of board advisory and consultancy firm Colimachon Limited and he is a Director at Guernsey Chamber of Commerce.