Delegations Policy

Kaupapa Here Tuku Mana

This policy provides the framework for the delegation of authority by the Board to enable effective and efficient management of the Guardians. It is intended to ensure decision-making is made at the appropriate level with clear transparency and accountability.

GUARDIANS OF OUR FUTURE

Policy Owner: Chief Executive Officer

Date: 5 August 2026

1. Purpose

1.1 All decisions relating to the Guardians' operations must be made by, or under the authority of, its Board.[1] To support efficient and effective management, the Board delegates authority for day-to-day operations to the Chief Executive and other employees in accordance with this policy.

1.2 This policy provides the framework for the delegation of authority.

2. Scope

2.1 This policy covers:

- authority for the Board to delegate,
- matters reserved to the Board and its Committees,
- delegation principles,
- delegations by the Board,
- sub-delegation by the Chief Executive and others,
- general conditions applying to delegations,
- signing documents, and
- reporting.

2.2 This policy does not cover delegations by the Guardians to custodians or investment managers, which are covered in their terms of appointment.

3. Definitions and Interpretation

3.1 In this policy:

(a) The first instance of any defined term is highlighted in **bold**.

(b) References to other documents are *italicised*.

(c) References to "*delegations*" include "*sub-delegations*".

(d) References to "*no surprises*" refer to the "no surprises" reporting approach outlined in Schedule 2.

4. Authority to Delegate

4.1 The Board's authority to delegate is set out in the New Zealand Superannuation and Retirement Income Act 2001 and the Crown Entities Act 2004.[2]

4.2 The Board may delegate any of the functions or powers of the Guardians or the Board (other than the general power of delegation itself), either generally or specifically, to Board members, the Chief Executive, employees, office holders, Committees, and other persons designated by those Acts.

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[1] S25(2) Crown Entities Act.

[2] S73 Crown Entities Act 2004 and clause 39, Schedule 3 New Zealand Superannuation and Retirement Income Act 2001

5. Effect of Delegations

5.1 A delegation does not prevent the Guardians or the Board from performing the function or exercising the power that has been delegated.

5.2 The Board remains responsible for the actions of any delegate exercising authority under a delegation.

5.3 A delegation continues in effect despite any change in:

(a) the membership of the Board or any Board Committee; or

(b) the identity of the Chief Executive, any office holder, or any employee.

6. Matters Reserved to the Board

6.1 Matters reserved to the Board are set out in Schedule 1. Schedule 1 is the primary mechanism that defines the boundary between matters requiring Board decision (or Board/Committee/Chair decision, where specified) and matters delegated to Management.

7. Delegation Principles

7.1 The following principles will guide the allocation, exercise, and oversight of delegated authority across the Guardians:

(a) **Accountability**: The delegator retains accountability for the exercise of delegated authority. Delegates are accountable for decisions they make under a delegation, including compliance with any limits and conditions.

(b) **Objective**: Delegations enable timely, efficient management of the Guardians' day-to-day affairs within defined limits and appropriate controls (including alignment to risk appetite and internal control expectations).

(c) **Clarity and Certainty:** Delegations are to be expressed clearly, with defined limits, roles and scope — including clarity on when delegated authority is exercised (e.g., entering a commitment/accepting a risk versus approving payment processes) — to reduce execution and assurance risk.

(d) **Appropriate Level**: Delegations must place authority for decision-making at the appropriate level of the organisation commensurate with the decision's materiality, risk and complexity, and aligned to the delegate's seniority, accountability and capability.

(e) **Delegations are role-based**: Unless specified otherwise, delegations are made to roles (not individuals) and may be exercised by anyone appointed to act in the role (whether on a permanent or temporary basis).

(f) **Authority to sub-delegate**: Unless the delegation specifies otherwise, a delegation of authority can be sub-delegated within the scope and conditions of the original delegation, including by sub delegates.

(g) **Exercise of Delegated Authority**: Delegated authority must be exercised within the scope of the delegation and in accordance with applicable conditions. Delegation does not prevent the delegator from exercising the delegated authority.

(h) **Reporting**: Reporting conditions attached to delegations should be proportionate to materiality and risk, to support oversight without undermining timely execution.

(i) **Transparency**: The exercise of delegations should be managed with transparency and a 'no surprises' approach for matters that are material to the Board's governance, risk, or reputational oversight.

8. Delegation by the Board

8.1 **Delegation to the Chief Executive:** Except for those functions and powers reserved to the Board by this policy or at law or delegated by the Board to a Board Committee or another person, the Board delegates to the Chief Executive all functions and powers necessary for the day-to-day leadership and management of the Guardians as contemplated by the policies set by the Board. The Board will maintain oversight of the operations of the Guardians, including monitoring the exercise of delegated functions and powers.

8.2 **Delegation to Board Committees:** The Board may delegate functions and powers to Board Committees except those functions and powers reserved to the Board by law. Delegations to a Board Committee will be recorded in the Terms of Reference for that Committee.

8.3 **Ad-hoc delegations**: From time to time the Board may, by written resolution, delegate specific functions and powers (for example in connection with a specific project). If there is a conflict between the provisions of this policy and a delegation resolution, the resolution conferring specific functions or powers applies.

9. CEO Sub-delegation to staff

9.1 Subject to any limits on sub-delegation specified by the Board, the Board authorises the Chief Executive to sub-delegate any functions and powers delegated to the Chief Executive (including the power to sub-delegate) with any conditions that the Chief Executive considers appropriate. A database (**Delegations Database**) recording all sub-delegations will be maintained by the General Counsel to support transparency, accessibility and accountability.

9.2 The restrictions on sub-delegation set by the Board are specified in Schedule 1.

10. General conditions applying to delegations

10.1 The general conditions set out in Schedule 3 apply to all delegations.

11. Signing Documents

11.1 Authority to sign documents on behalf of the Guardians is assigned to the persons (**Authorised Signatories**) for the time being in the following roles:

(a) Board member

(b) Chief Executive.

(c) Leadership Team member.

(d) General Counsel.

(e) Such other roles as may from time to time be authorised by the Chief Executive.

11.2 Documents may also be signed on behalf of the Guardians by one or more persons appointed to act as its attorney (**Attorney**) under a power of attorney (either generally or in relation to a specified matter).

11.3 The authority to sign a document:

- does not constitute approval of the commitment recorded in that document, and
- may only be exercised where the commitment has been approved by a person with delegated authority to incur the commitment.

11.4 A person with authority to incur expenditure has authority to sign any document necessary to give effect to that delegated authority.

11.5 All documents to be signed on behalf of the Guardians must go through the document execution process maintained by the General Counsel.

11.6 A list of Authorised Signatories and Attorneys will be maintained by the General Counsel.

12. Related Policies, Standards and Procedures

12.1 The *Code of Conduct* sets out expectations for ethical and professional behaviour, which must be observed when exercising delegated authority.

12.2 A Delegations Database is maintained by the General Counsel that records:

- all material activities that require decision-making and the roles that have the authority to make those decisions, as well as the roles that are to be consulted or be informed in the decision-making processes,
- the responsibilities assigned to each role, and
- the roles authorised to sign documentation necessary to implement a decision.

12.3 A list of persons authorised as bank account signatories for the Guardians is maintained by the Head of Finance and Investment Operations.

13. Reporting

13.1 The reporting framework for this policy is set out in Schedule 2.

13.2 The Guardians' "no surprises" approach to reporting supports timely escalation of matters that are significant for governance oversight. "No surprises" reporting should be proportionate to materiality and risk and should be escalated through the Board Chair where appropriate.

14. Policy Approval and Review

14.1 This policy was approved by the Board on 5 August 2026.

14.2 The Chief Executive will ensure that this policy is periodically reviewed in accordance with the Guardians' Policies Framework[3].

14.3 The next review will be in 2031.

[3] The Guardians' Policies Framework is set out in the Risk Management Policy.

Schedule 1 - Matters Reserved and Restrictions on Sub-Delegation

All monetary amounts are denominated in New Zealand dollars and are exclusive of GST

A. CORE GOVERNANCE

Decision	Reserved to	Delegated to CEO with sub-delegation restriction	Conditions/additional notes	Reporting	Signing authority
Strategic Planning					
Approval of strategic objectives	**Board**			N/A	N/A
Approval of Annual Strategic Plan	**Board**			N/A	N/A
Approval of Annual Budget	**Board**			N/A	N/A
Board & Committee Governance Documents					
Approval of Board Charter	**Board**			N/A	N/A
Establishment of Board Committees and Terms of Reference	**Board**			N/A	N/A
Approval of Board Code of Conduct	**Board**			N/A	N/A
Policies & Procedures					
Approval of Statement of Investment Policies, Standards and Procedures for the Fund and Elevate Fund	**Board**		In the case of the Fund, the Minister must be given prior notice of any material changes to policy as a condition of section 50 Minister's approvals	N/A	N/A
Approval of Policies	**Board**		Material changes to investment policies and procedures to be considered by the Investment Committee prior to submission to the Board.	N/A	N/A
Approval of Policy Procedures	**CEO**		**Explanatory notes:** Procedures for a Policy may be contained in either a stand-alone procedures document or in schedules to the Policy that are specifically reserved to the CEO In consultation with the relevant Owner of the Policy Procedures. Material changes to procedures for investment policies to be considered by the Investment Committee and material changes to procedures for other policies to be considered by the Risk Committee	Report material changes to Policy Procedures annually to the Board and Risk Committee, and under the no surprises protocol	N/A
Approval of Glossary of Terms		**CEO**		N/A	
Directors & Officers Insurance and Indemnities					
Approval of Directors & Officers insurance cover and indemnification for Guardians' Board members	**Board**			N/A	Authorised signatory
Approval of Directors & Officers insurance cover and indemnification for CEO	**Board Chair**			Report at next regular Board meeting	Authorised signatory
Approval of Directors & Officers insurance cover and indemnification for Guardians' employees or any other person (other than Board members or the CEO)		**CEO**	**Can be sub-delegated to co-CIOs** where the insurance cover and/or indemnification in the context of a Fund investment (eg for a person appointed to the board of a holding company for a Fund investment)	Report at next regular Board meeting	Authorised signatory
Crown entity subsidiaries					
Approval of the establishment of a Crown entity subsidiary of the Guardians	**Board**			Notify the Minister of Finance prior to incorporation as required by the Crown Entities Act	Authorised signatory
Approval of the appointment of the CEO as a director of a Crown entity subsidiary	**Board Chair**			Report at next regular Board meeting	
Approval of the appointment of a person (other than the CEO) as a director of a Crown entity subsidiary		**CEO**	Authority to approve the appointment of a person (other than the CEO or co-CIOs) as a director of a Crown entity subsidiary can be delegated to the co-CIOs if the entity is used to hold, manage or facilitate a Fund investment	Report appointments to the Board 6-monthly and under the no surprises protocol	Authorised signatory
Authorised Signatories & Attorneys					
Approval of the appointment and removal of Part A Authorised Signatories		**CEO**	**Can only be sub-delegated to the GM Corporate Affairs** List of Authorised Signatories to be maintained by the General Counsel	Report six-monthly to the Board and under the no surprises protocol	N/A
Approval of the appointment and removal of Part B Authorised Signatories		**CEO**	**Can only be sub-delegated to COO** List of Authorised Signatories to be maintained by the General Counsel	Report six-monthly to the Board and under the no surprises protocol	N/A
Approval of the appointment and removal of attorneys for the Guardians		**CEO**	**Authority to appoint or remove a person as attorney for the Guardians under a general power of attorney can only be sub-delated to the GM Corporate Affairs** Authority to approve a power of attorney specific to a transaction may be delegated to the person with delegated authority to approve that transaction.	Report changes to Attorneys and new powers of attorney to the Board 6-monthly and under the no surprises protocol	One or more Authorised Signatories or Attorneys as required by law
Litigation					
Approval of instituting, defending, terminating or settling litigation or claims other than actions by or against shareholders in securities forming or having formed part of the portfolio under a listed mandate	**Board**			Notify the Board Chair before instituting litigation. Report at next regular Board meeting and under no surprises protocol	Authorised Signatory or Attorney as required
Approval of instituting, terminating or settling litigation or claims by or against shareholders in securities forming or having formed part of the portfolio under a listed mandate		**CEO**	**Can be sub-delegated to the General Counsel**	N/A	Authorised Signatory or Attorney as required

B. STAKEHOLDER RELATIONSHIPS AND EXTERNAL AFFAIRS

Decision	Reserved to	Delegated to CEO with sub-delegation restriction	Conditions/additional notes	Reporting	Signing authority
Stakeholder Reporting					
Approval of Statement of Intent	**Board**			N/A	2 Board members
Approval of Statement of Performance Expectations	**Board**			N/A	2 Board members
Approval of Annual Report including the Statement of Performance	**Board**			N/A	2 Board members
Approval of the annual financial statements for the Guardians, the Fund and the Elevate Fund	**Board**		After review of the financial statements for Guardians, Fund and VCF by Audit & Risk Committee	N/A	As required by statute
Approval of Quarterly Reports to the Minister and other official correspondence with Minister, Treasury on matters relevant to the Board	**Board Chair**			N/A	N/A
Sponsorships					
Approval of sponsorships: (a) where the sponsorship amount is *outside* the Annual Budget for sponsorships, *or* (b) for a term exceeding 3 years, or where the sponsorship total financial commitment exceeds $100,000.	**Board**		Sponsorships to comply with the Communications & Engagement Policy and Procedures	N/A	CEO, Head of Communications or Authorised Signatory
Approval of sponsorships: (a) where the sponsorship amount is within the Annual Budget for sponsorships, or (b) for a multi-year term of up to 3 years where the sponsorship total financial commitment does not exceeds $100,000.		**CEO**	**Can only be sub-delegated to Head of Communications** For a multi-year term, the expenditure due in the first year must be within the Annual Budget for sponsorships. Sponsorships to comply with the Communications & Engagement Policy and Procedures	Report to the Board annually and under the no surprises protocol on sponsorship requests received and their outcome	CEO, Head of Communications or Authorised Signatory
Guardians' Representatives					
Approval of the appointment of a Board member to represent the Guardians on external bodies that are not associated with a particular investment	**Board**		A schedule of persons currently appointed to represent the Guardians on external bodies will be maintained by the GM Corporate Affairs	N/A	Authorised signatory
Approval of the appointment of the CEO to represent the Guardians on external bodies that are not associated with a particular investment	**Board Chair**		A schedule of persons currently appointed to represent the Guardians on external bodies will be maintained by the GM Corporate Affairs	Report at next regular Board meeting following appointment	Authorised signatory
Approval of the appointment of employees (other than the CEO) to represent the Guardians on external bodies that are not associated with a particular investment		**CEO**	**Can only be sub-delegated to a CEO Direct Report** Consult Head of Comms, & People & Culture Business Partner Subject to compliance with Guardians' Conflicts of Interest procedures A schedule of persons currently appointed to represent the Guardians on external bodies will be maintained by the General Manager Corporate Affairs	Report new appointments to the next regular Leadership Team meeting following appointment Report six-monthly and under the no surprises protocol, on all current appointments	Authorised signatory

C. FINANCIAL EXPENDITURE & PAYMENTS

Decision	Reserved to	Delegated to CEO with sub-delegation restriction	Conditions/additional notes	Reporting	Signing authority
Operating Expenditure (excluding due diligence costs)					
Authorise a commitment to incur operating expenditure: (a) of greater than $250,000 (if outside the Annual Budget), or (b) for a multi-year term of longer than 5 years, or where the total financial commitment exceeds $1 million	**Board**		Expenditure to comply with any applicable policies (e.g. Procurement Policy and Sensitive Expenditure Policy)	N/A	CEO or Authorised signatory
Authorise a commitment to incur operating expenditure: (a) of not greater than $250,000 (if outside the Annual Budget), or (b) for a multi-year term of no longer than 5 years, where the total financial commitment exceeds $250,000 but does not exceed $1 million.		**CEO**	Authority to approve multi-year expenditure for a term of 5 years or less can only be sub-delegated to CEO Direct Reports if the total financial commitment exceeds $250,000. There is no restriction on sub-delegation if the total financial commitment is $250,000 or less For a multi-year term the expenditure due in the first year must be within the Annual Budget, and the total committed expenditure must not exceed $1 million. Expenditure to comply with any applicable policies (e.g. Procurement Policy and Sensitive Expenditure Policy)	If expenditure is outside of Annual Budget inform Chair and report to Board at next Board meeting For a multi-year commitment inform Head of Finance & Investment Operations if committed expenditure after the first year is estimated to exceed $100,000 per annum	Decision -maker or Authorised signatory
Capital Expenditure					

Authorise a commitment to incur capital expenditure: (a) of greater than $100,000 (if outside of Annual Budget), or (b) for a multi-year term of longer than 5 years, or where the total financial commitment exceeds $500,000.	**Board**		Expenditure to comply with any applicable policies (e.g. Procurement Policy and Sensitive Expenditure Policy)	N/A	CEO or Authorised signatory
Authorise a commitment to incur capital expenditure: (a) of not greater than $100,000 (if outside of Annual Budget), or (b) for a multi-year term of no longer than 5 years, where the total financial commitment does not exceed $500,000.		**CEO**	Expenditure for the first year of a multi year commitment must be within the Annual Budget and the total expenditure must not exceed $500,000 Expenditure to comply with any applicable policies (e.g. Procurement and Outsourcing Policy and Sensitive Expenditure Policy)	If expenditure is outside of Annual Budget inform Chair and report to Board at next Board meeting For a multi-year commitment inform Head of Finance & Investment Operations if committed expenditure after the first year is estimated to exceed $100,000 per annum	CEO or Authorised signatory
Due Diligence Costs					
Authorise expenditure of Due Diligence costs: (a) outside of the current Annual Budget, or (b) where the committed term is greater than 1 year.	**Board**		N/A	N/A	Authorised signatory
Bank Accounts					
Opening or closing a bank account for the Guardians	**Board**			Advise Board when the action has been implemented	Authorised signatory(ies)/Attorney(s) as required by the bank
Opening or closing a Fund or Elevate Fund bank account (other than a Fund bank account within the Master Custodian environment)		**CEO**	**Can be sub-delegated to COO** **Note:** Opening and closing bank accounts within the Master Custodian environment, and the signatories for those accounts, is governed by the terms of appointment of the Master Custodian	Report to Board 6-monthly	Authorised signatory(ies)/Attorney(s) as required by the bank
Approval of bank account signatories		**CEO**	**Can be sub-delegated to the COO and Head of Finance and Investment Operations** List of bank account signatories to be maintained by the Head of Finance and Investment Operations	Report changes to bank account signatories to Board 6-monthly and under the no surprises protocol	N/A
Donations					
Approve donations of $3,000 or over per annum	**CEO**			Report quarterly to the Leadership Team and six-monthly to the Board. For individual items >$3,000, to the subsequent Board meeting	N/A

D. RISK MANAGEMENT

Decision	Reserved to	Delegated to CEO with sub-delegation restriction	Conditions/additional notes	Reporting	Signing authority
Approval of Risk Appetite Statement and Frameworks					
Approval of the Risk Appetite Statement	**Board**		The Risk Appetite Statement is contained in a schedule to the Risk Management Policy	Report elevated risks at each Board meeting	N/A
Approval of Risk Management Framework and Risk Assessment Framework	**Board**		The Risk Management Framework and Risk Assessment Framework are contained in schedules to the Risk Management Policy	N/A	N/A
Approval of Guardians' Policies Framework	**Board**		The Guardians' Policies Framework is contained in a schedule to the Risk Management Policy	N/A	N/A
Approval of frameworks to manage enterprise risk (other than those contained in the Risk Management Policy)	**CEO**		Prior consultation with the Risk Committee is required for approval of changes to frameworks used to manage enterprise risk, unless the proposed changes maintain or exceed the level of controls prior to change	Report material changes to frameworks used to manage enterprise risk to the Audit & Risk Committee 6-monthly and to the Board under the no surprises protocol	N/A
Acceptance of Risks					
Acceptance of enterprise risks assessed under the Risk Assessment Framework to be material and not within the Guardians' risk appetite	**Board**		On the recommendation of the Risk Committee The risk must be recorded in the relevant Risk Register	N/A	N/A
Acceptance of enterprise risks assessed under the Risk Assessment Framework to be material and within the Guardians' risk appetite		**CEO**	**Can be sub-delegated to the relevant Risk Owner** Acceptance of material risks must be recorded in the relevant Risk Register	Report acceptance of material risks to the Risk Committee and to the Board in the Enterprise Risk Report and under the no surprises protocol	N/A
Internal Audit					
Approve the Internal Audit Charter	**Audit & Risk Committee**			Report to next regular Board meeting following changes being made	N/A
Approve the Internal Audit Plan	**Audit & Risk Committee**			N/A	N/A
Assurance					

Decision	Reserved to	Delegated to CEO with sub-delegation restriction	Conditions/additional notes	Reporting	Signing authority
Approve the annual attestation letter required under the Guardians' Cooperative Compliance Agreement with Inland Revenue	**Audit & Risk Committee**		On recommendation of Head of Tax	N/A	Chair of Audit & Risk Committee
E. PEOPLE & CULTURE					
Decision	**Reserved to**	**Delegated to CEO with sub-delegation restriction**	**Conditions/additional notes**	**Reporting**	**Signing authority**
Remuneration					
Approval of the Guardians' remuneration framework	**Board**			N/A	N/A
Appointments and terms of employment					
Appointment of CEO and approval of terms of employment, performance objectives and review, remuneration and termination	**Board**		In consultation with People & Culture Committee	N/A	A Board Member
Appointment of direct reports to CEO and approval of terms of employment, performance objectives and review, remuneration and termination	**CEO**		Appointments to be made in consultation with the Board Chair. Oversight of terms of employment, performance objectives and review, remuneration and termination by People & Culture Committee	Report to next regular Board meeting following decision and under no surprises protocol	CEO
Approve the creation of new positions outside of the Annual Budget (excluding Direct Reports and Head of Internal Audit)		**CEO**	Can be sub-delegated to GM People & Culture (to be exercised in consultation with the CEO)	N/A	N/A
Appointment Head of Internal Audit and approval of terms of employment, performance, objectives and review, remuneration and termination	**Chair of Audit & Risk Committee and CEO**		Appointment of Head of Internal Audit to be approved by CEO in consultation with Chair of Audit & Risk Committee Chair of Audit & Risk Committee must be consulted on any disciplinary action concerning Head of Internal Audit Termination of Head of Internal Audit to be approved by Chair of Audit & Risk Committee in consultation with CEO	Report to next regular Board meeting following decision and under no surprises protocol	CEO
Employment disputes					
Approve settlement of employment disputes		**CEO**	Subject to financial delegation limits. **Can be sub-delegated to GM People & Culture**. Any proposed employment settlement involving: (a) the CEO requires the approval of the Board Chair, (b) the Head of Internal Audit requires approval of the Audit & Risk Committee Chair, (c) a Direct Report of the CEO requires approval of the CEO, in consultation with the Board Chair, and (d) a member of the People and Culture Team requires the approval of the CEO.	Report to next regular Board meeting following decision and under no surprises protocol	CEO or GM People & Culture
F. INVESTMENT					
Decision	**Reserved to**	**Delegated to CEO with sub-delegation restriction**	**Conditions/additional notes**	**Reporting**	**Signing authority**
Reference Portfolio & Benchmarks					
Decide the Reference Portfolio	**Board**		On the recommendation of the Investment Committee prior ro submission to the Board	N/A	N/A
Approve the asset classes of the Reference Portfolio and the benchmarks for asset classes	**Board**		On the recommendation of the Investment Committee prior to submission to the Board	N/A	N/A
Investment Strategies & Opportunities					
Approve or terminate an Opportunity		**CEO**	**Can only be sub-delegated to co-CIOs** On the recommendation of the Investment Committee	Reported to next regular Board meeting following decision	N/A
Risk Budgeting					
Decide the Fund Total Active Risk Budget	**Board**		On the recommendation of the Investment Committee prior ro submission to the Board	N/A	N/A
Decide allocation of Total Active Risk Budget across Opportunities		**CEO**	**Can only be sub-delegated to co-CIOs**	Any new or terminated Opportunity or changes to the risk budget allocated to an Opportunity reported to next regular Board meeting	
Investment Constraints					
Decide the capital, risk and concentration constraints to manage investment risk within the Fund	**Board**		These are set out in Schedule 2 of the Portfolio Design Policy On the recommendation of the Investment Committee	N/A	N/A

Approve constraints within an Internal Investment Mandate		**CEO**	On the recommendation of the co-CIOs and Investment Committee	N/A	N/A
Controlled Entities					
Approve the purchase of a controlling interest in an entity (including a State-Owned Enterprise) from the New Zealand Government	**Board**		The Board will evaluate the proposed transaction at a strategic risk level including any arrangements proposed to mitigate those risks. Management is responsible for the overall investment case, general risk (not associated with control) and terms of the proposed transaction.	N/A	N/A
Approve the purchase of a controlling interest in a critical New Zealand national business (as defined in the Investment Policy)	**Board**		The Board will evaluate the proposed transaction at a strategic risk level including any arrangements proposed to mitigate those risks. Management is responsible for the overall investment case, general risk (not associated with control) and terms of the proposed transaction.	N/A	N/A
Venture Capital Fund (VCF)					
Establishment and disestablishment of a VIV		**CEO**	**Can only be sub-delegated to co-CIOs**	Six monthly (Secretariat report) and under no surprises protocol	Authorised Signatory
Exercise a right to terminate the appointment of NZGCP as manager of Elevate	**Board**			N/A	N/A
Approve the Guardians agreeing to a change to the Ministerial policy statement in respect of Elevate that includes a direction to which the Guardians' agreement is required under section 23 of the VCF Act.		**CEO**	**Can only be sub-delegated to co-CIOs**	N/A	N/A
Investment Governance Appointments					
Appoint the CEO to represent the Guardians on committees, boards or similar bodies associated with an investment	**Board Chair**		Appointments must comply with applicable Investment Policy Procedures	Report to the Board six monthly and under no surprises protocol	Authorised Signatory
Liquidity Management					
Decide the Fund Liquidity Risk Budget	**Board**		On the recommendation of the Investment Committee	N/A	N/A
Decide the Liquidity Replenishment Level	**Board**		On the recommendation of the Investment Committee	N/A	N/A
Decide the Minimum Liquidity Requirement (MLR) Limit	**Board**		On the recommendation of the Investment Committee	N/A	N/A
Decide on the asset types that qualify as Highly Liquid or Liquid for the purposes of the MLR and Liquidity Coverage Model		**CEO**	**Can only be sub-delegated to co-CIOs** On the recommendation of the Investment Committee	Reported to next regular Board meeting and Risk Committee following decision and under no surprises protocol	N/A
Decide which Fund investments to sell if the EMV is below **2 EMV**		**CEO**	**Can only be sub-delegated to co-CIOs**	Reported to next regular Board meeting and Risk Committee following decision and under no surprises protocol	N/A
Financial Markets Transactions					
Counterparties, Portfolio Completion Agents & Non-Master Custodians					
Approve the appointment of a Non-Master Custodians and the material terms of their appointment		**CEO**	**Can only be sub-delegated to COO**	Report to the Board six monthly and under no surprises protocol	Authorised Signatory or as required by law
IIMs and Authorised Dealers & Products					
Approve all terms of an Internal Investment Mandate (IIM).		**CEO**	On the recommendation of the co-CIOs and Investment Committee	N/A	N/A
Approve or remove an employee as an Authorised Dealer		**CEO**	**Can only be sub-delegated to co-CIOs**	N/A	N/A
Rebalancing					
Allow the Fund to deviate from rebalancing thresholds specified in the Portfolio Design Policy for more than 4 weeks	**Board**			N/A	N/A
Sustainable Investment					
Approve the divestment and exclusion of categories of investments other than sovereign bonds	**Board**		On the recommendation of the Investment Committee prior to submission to the Board. The criteria for excluding sovereign bonds is set out in the Sustainable Investment Policy.	N/A	N/A
Set a target rating outcome for the Policy, Governance and Strategy pillars in the PRI assessment	**Board**		Target ratings will be included in the Guardians' Statement of Intent	Report target rating in the Guardians' Statement of Intent	N/A

G. OPERATIONAL MANAGEMENT

Decision	Reserved to	Delegated to CEO with sub-delegation restriction	Conditions/additional notes	Reporting	Signing authority
Outsourcing					
Approve Business Case for Material Outsourcing	**Board**		N/A	N/A	N/A

Appointment or termination of Master Custodian and key terms and conditions of appointment		**CEO**	Subject to Board approval of business outsourcing business case	N/A	Authorised signatory
Asset Disposals					
Approve disposal of the Guardians' tangible assets with a current market value exceeding $10,000		**CEO**	Any assets sold to the Board Chair require approval by the Chair of the Audit & Risk Committee. Any assets sold to the CEO or Board Member require approval of the Board Chair.	Report to the next regular Board meeting (i) tangible assets sales with an original cost of >$10,000 and (ii) any tangible asset sales to the CEO or a Board member	Authorised signatory

Schedule 2: Reporting Framework

Schedule 1 sets out reporting requirements in relation to the specific delegated authorities that are not to be sub delegated. In addition, each of the Guardians' other policies contains reporting requirements specific to those policies. The following reporting requirements are in addition to those.

Report	Accountability	Reporting frequency required and to whom	Minimum information required
Significant matters affecting the Guardians, Fund, Elevate Fund or Board ('no surprises')	Chief Executive	Reported as soon as practicable to the Board Chair	• Relevant details
Policy breaches	Head of Risk	All policy breaches are notified to the Chief Executive and Board Chair, as soon as practicable. If the Board Chair determines the breach to be material: reported immediately to the Risk Committee and the Board. Otherwise: to the subsequent Risk Committee and Audit & Risk Committee meetings.	• Details of breach and remedial action taken.
Material changes to Authorised Signatories and Attorneys	General Counsel	Six monthly to Board	• Relevant details
Material changes to Bank Account Signatories	Head of Finance and Investment Operations	Six monthly to Board	• Relevant details

"No surprises" approach to reporting

The Guardians' "no surprises" approach to reporting is modelled on the approach Crown entities are expected to adopt with their Responsible Ministers.

No surprises (Guardians to Minister): Crown entities are expected to:

- advise their Responsible Minister of matters of significance that could be contentious, attract public attention, or require a ministerial response - preferably in advance or otherwise as soon as possible, and
- inform the Minister in advance of any major strategic initiative.

No surprises (Management to Board): Management will inform the Board (through the Chair), preferably in advance or otherwise as soon as practicable, of any significant matter that could materially impact the Guardians, the Fund or the Elevate Fund, including any matter that should be raised with the Minister of Finance under the "no surprises" protocol, matters giving rise to significant reputational risk, potential legal disputes, regulatory investigations or breaches of law, and material enterprise or investment risks.

No surprises (delegate to manager): A delegate must promptly inform their manager of any significant matter connected to their delegated authority that could materially impact the Guardians, the Fund or the Elevate Fund, including matters that may trigger Board/Minister "no surprises" reporting or materially affect delivery, performance, risk, compliance, or reputation.

General

Judgment should be used to distinguish routine operational matters from matters that are significant for governance oversight and therefore require "no surprises" notification.

"No surprises" reporting should be proportionate to materiality and risk.

Care is required when any "no surprises" information concerns individuals; privacy principles must be adhered to.

Schedule 3: General Conditions for Sub - Delegations

1 Application

1.1 These general conditions apply to every sub- delegation made under this Policy. The Board (or the relevant delegator) can impose additional or more specific conditions for a particular delegation.

2 Delegation to be in Writing

2.1 All delegations must be in writing. Electronic records (including emails or Approved Management System entries) meet this requirement

3 Compliance, integrity, and proper purpose

3.1 In exercising a delegated authority, the delegate must act:

(a) in good faith, and in the interests of the Guardians;

(b) in compliance with the policies approved by the Board, any conditions attached to the delegated authority, and all relevant laws; and

(c) in a manner consistent with the Guardians' statutory functions and strategic objectives (as contemplated by the Board-approved Strategic Plan, Statement of Intent and Statement of Performance Expectations).

4 Exercising delegated authority

4.1 Before exercising any delegated authority, delegates must consider whether exercising the authority would create an actual, potential or perceived conflict of interest. Any actual, potential or perceived conflict of interest must be addressed in accordance with the Code of Conduct (or other relevant policy).

4.2 Delegated authority is exercised at the point where the delegate enters into a commitment or accepts a risk that has actual or potential financial or non-financial implications for the Guardians. This can happen before a legal contract is signed.

4.3 Delegates cannot automate their delegated authority through generative AI or any other means.

4.4 Delegates may not exercise delegated authority to self-approve any expenditure, reimbursement, travel, accommodation, leave, or other benefit for themselves except as specified in the *Sensitive Expenditure Policy*.

4.5 It is the delegate's responsibility to ensure that the delegated authority is not exceeded.

4.6 A breach of a delegated authority may constitute serious misconduct under the Guardians' Code of Conduct.

5 Reporting on the exercise of delegations

5.1 Delegates must report on the exercise of delegated authority in accordance with the terms of the delegation. In addition, delegates must apply a "no surprises" approach (see Schedule 2) to keeping their managers informed about the exercise of delegations.

5.2 Delegators should set reporting conditions for delegations that are proportionate to materiality and risk, to support oversight without undermining timely execution.

6 Revocation of delegations

6.1 A delegation may be revoked at any time by written notice of the delegator to the delegate.

6.2 A delegate's authority is automatically revoked upon termination of employment with the Guardians.

7 Acting appointments

Acting roles

7.1 At times a person may be appointed to perform a role in an acting capacity where there is no permanent appointment to the role or the permanent appointment is on leave or otherwise absent or incapacitated. Functions or powers delegated to the holder of a specified role may be exercised by a person acting in that role.

Approval of Acting Chief Executive

7.2 The Board approves each **Direct Report** to be an acting Chief Executive where the Chief Executive is on leave or otherwise absent. The Chief Executive may select the Direct Report to be acting Chief Executive by notifying the Direct Report and the Board Chair prior to the Chief Executive's absence. Otherwise, the Chair will determine the acting Chief Executive.

7.3 Where there is no permanent Chief Executive, the Board will determine the acting Chief Executive.

Approval of other staff members

7.4 For other staff members, the relevant manager of the person who is on leave or otherwise absent or incapacitated, can approve or appoint someone to perform the relevant role in an acting capacity.

Record of acting roles

7.5 The Chief Executive or other relevant manager must advise the General Counsel when a person is appointed in an acting capacity, and the General Counsel shall maintain a record of these persons.

8 Monetary limits are in NZD

8.1 All monetary limits to delegations are in NZD and are expressed exclusive of GST. Delegates are authorised to spend in the foreign currency equivalent up to their limit converted at the exchange rate on the day the commitment is made.

9 Records of decision

9.1 In a way that supports accountability, assurance and oversight, material decisions taken by delegates under delegated authority must be recorded so that the basis for making the decision can be clearly understood.

10 Interpretation

10.1 Where there is a conflict between the provisions of this policy and a resolution of the Board delegating specific functions or powers to a delegate or delegates, the resolution conferring specific functions or powers applies.

10.2 Where there is any conflict between this policy and other Guardians' policies, relating to delegations or authorities, this policy prevails.