



Board Charter



Charter Owner: The Board of the Guardians of the
New Zealand Superannuation Fund



1. Introduction

- 1.1. The Guardians of New Zealand Superannuation was established under the New Zealand Superannuation and Retirement Income Act 2001 (NZS Act) to manage and administer:
 - the New Zealand Superannuation Fund (Super Fund) established under the NZS Act, and
 - the Venture Capital Fund (Elevate Fund) established under the Venture Capital Fund Act 2019 (VCF Act).
- 1.2. The Guardians must invest the Super Fund on a prudent, commercial basis and in doing so must manage and administer the Super Fund in a manner consistent with:
 - best-practice portfolio management; and
 - maximising return without undue risk to the Super Fund as a whole; and
 - avoiding prejudice to New Zealand's reputation as a responsible member of the world community.
- 1.3. The Guardians must invest the Elevate Fund in New Zealand's venture capital markets using best-practice investment management that is appropriate for institutional investment in those markets.
- 1.4. The Guardians is an Autonomous Crown Entity. As a Crown Entity it is subject to the Crown Entities Act 2004 (the CEA), which, amongst other things, specifies certain conditions relating to Board members and statutory reporting.

2. Governance at the Guardians

- 2.1. The Board has ultimate responsibility for the affairs and activities of the Guardians.
- 2.2. Corporate governance at the Guardians comprises the principles, practices and processes that determine how the Guardians is directed and controlled.
- 2.3. In practice, the Board operates through delegation to the Chief Executive Officer and other executives who are charged with the day-to-day leadership and management of the Guardians.
- 2.4. The Chief Executive Officer also has responsibility to manage and oversee the interfaces between the Guardians and the public and to act as the principal representative of the Guardians.
- 2.5. The Board has adopted the governance parameters set out below as the cornerstone principles of its Charter. The cornerstone principles reflect the governance framework within which the Guardians conducts its affairs. The Board will continue to monitor developments in best practice for corporate governance internationally and will review this Charter to account for such developments.
- 2.6. Subject to its statutory obligations under the NZS Act, VCF Act and the CEA, this Charter is the principal specification of the governance framework within which the Guardians conducts its affairs. Together with the NZS Act, VCF Act and the CEA, the other supporting documents which combine together to comprise the Guardians' governance framework are:
 - Audit & Risk Committee Terms of Reference (Schedule 1)
 - People & Culture Committee Terms of Reference (Schedule 2)



- Board Member Code of Conduct (Schedule 3);
- A Statement of Investment Policies Standards and Procedures including Sustainable Investment Framework (SIPSP) for each of the Super Fund and the Elevate Fund (the Funds); and
- The Guardians' policy framework.

2.7. The Board, through its governance framework:

- establishes and maintains an effective framework for the oversight and management of the Guardians, aligned with its purpose, vision, values and strategy and defining the respective roles and responsibilities of the Board and Management;
- promotes ethical behaviour and sets the tone for organisational culture and expected standards of conduct;
- ensures transparency;
- ensures the integrity of the Guardians' financial reporting;
- oversees the identification and management of risk;
- ensures that remuneration frameworks are aligned with long-term objectives; and
- recognises its accountability to all stakeholders.

2.8. The Board Secretariat supports the effective operation of the Board and its governance framework, including ensuring that the Board's policies and procedures are maintained in accordance with this Charter and its attached Schedules.

3. Role of the Board

3.1 The Guardians' Board is responsible for supervising the management of the Guardians and the investment of the Funds.

3.2 The Board provides strategic direction and oversight, and is responsible for establishing the Guardians' objectives, approving the overall policy framework within which the business of the Guardians is conducted, and monitoring Management's performance with respect to these matters.

3.3 The Board establishes the Reference Portfolio for the Super Fund (with the advice of Management) and is responsible for ensuring that the assets of the Funds and the assets of the Guardians (which are quite distinct from the assets of the Funds) are maintained under effective stewardship.

3.4 The Board is also responsible for ensuring that decision-making authorities within the Guardians are clearly defined, that all applicable laws are complied with, and that the Guardians is well-managed.

3.5 Specific responsibilities of the Board also include the following:

For the Guardians

Strategy and performance

- approves the Guardians' strategy and objectives (as expressed in the Guardians' strategic plan and Statement of Intent);
- approves the annual business plan and budget (including the capital expenditure plan) and monitors performance against these plans; and



- ensures that the Guardians has appropriate resources and capabilities required to achieve its strategic objectives

Financial and statutory reporting

- approves the Guardians, the Super Fund and the Elevate Fund's annual financial statements; and
- approves statutory financial reports and statements provided to the Crown, as required.

Risk, control and assurance

- risk governance including setting both the investment and enterprise risk appetite and approving the risk management framework and the risk assessment framework;
- oversees the Guardians' risk management, control frameworks and accountability procedures and systems. The Board relies on management reporting, internal and external audit and Committee oversight of enterprise risks to obtain assurance that the Guardians' risk management and control frameworks are effective;
- oversees the adequacy and effectiveness of internal compliance, codes of conduct, and legal compliance;
- oversees organisational risk culture and monitors progress against initiatives to support the desired risk culture; and
- approves the Guardians' climate-related disclosures.

Leadership and capability

- reviews candidates to be appointed to the position of Chief Executive Officer;
- appoints and, where necessary, removes the Chief Executive Officer;
- approves the framework for the Chief Executive Officer's annual performance and remuneration assessments;
- oversees the Guardians' development and succession planning programmes for the Chief Executive Officer and the wider Leadership Team;
- reviews and approves the key performance objectives relevant to the Chief Executive Officer's performance and remuneration for the following year;
- reviews and approves the outcomes of the Chief Executive Officer's annual performance and remuneration review, including an assessment against the agreed performance objectives; considers any proposed changes to the remuneration and terms of employment of the Chief Executive Officer, including, if applicable, any agreed or proposed termination payment;
- oversees the performance and remuneration of the Leadership Team; and
- approves the remuneration framework for employees.

Culture

- sets the tone for ethical behaviour and organisational culture consistent with the Guardians' purpose, vision, values and strategy.

For the Super Fund

- reviews and approves the Statement of Investment Policies, Standards and Procedures including a Sustainable Investment Framework
- sets the risk and return profile and investment constraints for the portfolio;



- reviews and approves investment policies, beliefs and benchmarks; and
- approves the business case for the appointment of master custodians.

For the Elevate Fund

- reviews and approves the Statement of Investment Policies, Standards and Procedures including a Sustainable Investment Framework.

4. Structure of the Board

4.1. The composition and appointment of the Board are governed by the NZS Act. In summary, the NZS Act provides that:

- the Board shall comprise of no less than five, and no more than seven members;
- Board members are appointed by the Governor-General on the recommendation of the Minister of Finance from a pool of candidates recommended by an independent Nominating Committee established under the NZS Act;
- the Minister may only recommend a person for appointment to the Board who, in the Minister's opinion, has substantial experience, training and expertise in the management of financial investments;
- Board members are appointed for terms of up to five years with eligibility to be reappointed for further terms; and
- the Chairperson and Deputy Chairperson (if any) are to be assigned by the Minister of Finance. If no Deputy Chairperson has been assigned by the Minister, the Board may appoint a temporary Deputy Chairperson.

Role of the Chairperson

4.2. The Chairperson provides leadership to the Guardians' Board and the Guardians and is responsible for ensuring the Board operates effectively and discharges its responsibilities.

4.3. In particular, the Chairperson:

- leads the Board in setting its agenda and ensuring that it focuses on matters of strategic importance;
- oversees the evaluation and periodically monitors the Board's performance;
- facilitates Board discussions to ensure core issues facing the Guardians are addressed;
- briefs all Board members in relation to issues arising at Board meetings;
- facilitates the effective contribution and ongoing development of all Board members;
- promotes an effective and constructive Board culture, including open and respectful discussion between Board members and between the Board and Management;
- maintains a constructive working relationship with the Chief Executive Officer, including leading and representing the Board in formal evaluations of the Chief Executive's performance and in any discussions with the Public Services Commission in respect to Chief Executive employment terms and conditions);
- oversees the management of any conflict of interest involving the Chief Executive Officer, and keeps the Board informed of actions taken.

4.4. Should the Chairperson be absent from a meeting, the Deputy Chairperson should act as Chairperson of the meeting. If both are not present, the Board members present at



the meeting have authority to choose one of their members to Chair that particular meeting.

- 4.5. Board members are expected to attend scheduled Board and Committee meetings and to be available for non-scheduled meetings as may be required from time to time.
- 4.6. The Board meets at least six times per annum on a formal, scheduled basis and will meet on other occasions as may be required.
- 4.7. Board members may meet from time to time independently of Management to support independent discussion and for the effective discharge of its oversight role

5. Matters relating to Board Members

- 5.1. Board members will advise the Chairperson of the Board of all external Board memberships or other appointments prior to accepting such appointments. This ensures that potential conflicts and time commitments are appropriately considered.
- 5.2. The Guardians will sign a deed of indemnity in favour of each Board member and will provide directors and officers liability insurance cover for Board members and executives acting in good faith in the conduct of the Guardians' affairs.
- 5.3. Board members have an ongoing responsibility to disclose any actual or perceived conflicts of interest. Where conflicts of interest may arise (or where potential conflicts of interest may arise), Board members must formally advise the Guardians and Board Chairperson about any matter relating to that conflict (or potential conflict) of interest.
- 5.4. Board members are entitled to obtain independent professional advice (at the expense of the Guardians) on any matter relating to their responsibilities as a Board member or the Guardians' affairs provided they have previously notified the Chairperson of their intention to do so.

6. The Committees of the Board

- 6.1. The Board has established the following two standing Board Committees to assist in the discharge of its responsibilities: :
 - Audit & Risk Committee
 - People & Culture Committee
- 6.2. Each Committee operates under a Board-approved Terms of Reference, that sets out its role, responsibilities and delegated authority. The Committees:
 - approve matters for which decision-making authority has been delegated by the Board; and
 - submit recommendations or provide advice to the Board on matters for which decision-making authority has not been delegated by the Board.
- 6.3. The Chairperson of the Board appoints the Chairperson of each Committee which is subject to approval by the Board. The Chairperson of each Committee must also not be the Chairperson of the Board.
- 6.4. Except where they are excluded from doing so due to conflicts of interest, all Board members are entitled to attend any standing Committee meeting and Board members have access, via the Board portal, to the papers and are also provided with copies of the minutes of those meetings.



- 6.5. From time to time the Board creates specific sub-committees to deal with a particular matter or matters and/or to have certain decision-making authority as the Board may elect to delegate to that sub-committee.
- 6.6. The Terms of Reference of each Committee are formally reviewed on a periodic basis and are attached to and form an integral part of this Charter.

7. Integrity and Ethical Behaviour

- 7.1. Board Members must at all times comply with the express terms and spirit of their statutory obligations to the Guardians including acting honestly and in good faith and in what they reasonably believe to be the best interests of the Guardians.
- 7.2. Board members must ensure that information they hold about the Guardians is treated in strict confidence and that property of the Guardians (including information) is used solely in the best interests of the Guardians.
- 7.3. Board members and employees are required to comply with the applicable Codes of Conduct which set out the standards of appropriate ethical and professional behaviours expected within the Guardians. The Guardians' Board Member Code of Conduct is an integral part of this Charter.
- 7.4. The Guardians has adopted a Speaking Up and Whistleblowing Policy for the reporting of suspected wrongdoing by the Guardians and/or any of its employees or Board members without fear of adverse consequences and for such reporting to be appropriately investigated and addressed. The Board promotes a culture that encourages ethical behaviour, accountability and speaking up.
- 7.5. The Guardians' Codes of Conduct for Board members and employees incorporate procedures in respect of the management of conflicts of interest and securities trading.
- 7.6. The Board, through its Committees and reporting processes, oversees compliance with applicable laws, regulatory obligations and internal policies and procedures, and promotes a culture of integrity and accountability throughout the organisation.

8. Financial Reporting

- 8.1. The Board is responsible for ensuring the integrity of the Guardians' and each Fund's financial reporting, and for maintaining effective systems of financial reporting, internal control and assurance.
- 8.2. The Board has established an Audit & Risk Committee to support it in discharging these responsibilities.
- 8.3. The Audit & Risk Committee has responsibility for oversight of the quality, reliability, and accuracy of the Guardians' and each Fund's internal and external financial statements, for the quality of the Guardians' and each Fund's external result presentations, for its internal control environment, and for its relationships with its internal and external auditors.
- 8.4. Management is responsible for the preparation of the financial statements. The Chief Executive Officer and the Chief Operating Officer provide written confirmation to the Audit & Risk Committee that the Guardians' and each Fund's financial statements present a true and fair view, in all material respects, of the Guardians' and each Fund's financial condition and operational results and are in accordance with relevant accounting standards.
- 8.5. The Audit & Risk Committee (and the Board) undertakes sufficient inquiry of the Guardians' Management and the Guardians' internal and external auditors in order to



enable it to be satisfied as to the validity and accuracy of the Guardians' financial reporting for itself and the Funds.

- 8.6. In carrying out its responsibilities, the Audit & Risk Committee meets with the internal and external auditors, as appropriate, including independently of Management where necessary to support independent oversight. The Guardians' Head of Internal Audit has a direct reporting line to the Chairperson of the Audit & Risk Committee.
- 8.7. The Audit & Risk Committee oversees the independence of the Guardians' internal and external auditors and monitors the scope and quantum of work undertaken including consideration of the nature and extent of non-audit services provided by external auditors.
- 8.8. The Guardians ensures appropriate disclosure of the role and responsibilities of its Audit & Risk Committee in its annual report and on its website.

9. Transparency

- 9.1. The Board is committed to ensuring that the Guardians provides clear, effective, balanced, and timely disclosures of key operational performance results for itself and each of the Funds, consistent with its statutory obligations and commitment to transparency.
- 9.2. The Guardians' maintains a comprehensive reporting framework including the Statement of Intent, annual Statement of Performance Expectations and subsequent Annual Report, which together provide stakeholders and other interested parties with a sound understanding of the Guardians' performance during any financial year and to achieve an understanding of the key elements of the Guardians' organisational strategy and investment strategy for each of the Funds.
- 9.3. The Guardians publishes the performance of the Super Fund on its website on a monthly basis. It also publishes a full listing of listed equity securities and of debt securities held by the Super Fund as at each financial year end.
- 9.4. The Guardians publishes the names of investment managers appointed to manage parts of the Super Fund and Elevate Fund, and the nature of the mandate given to them, on its website.
- 9.5. The Guardians maintains internal policies and procedures and monitors compliance with those policies and procedures in order to protect the confidentiality of its commercially sensitive information. The Guardians also fully understands its obligations under the Official Information Act.

10. Communications with Stakeholders: Meetings and Information

- 10.1. The Board is accountable for ensuring that the Guardians maintains effective and appropriate communication with key stakeholders and in addition to the extensive disclosure of information on its website, the Guardians provides a detailed, confidential quarterly report to the Minister of Finance.
- 10.2. The Guardians maintains regular engagement with the Minister of Finance. The Board Chairperson and the Chief Executive Officer meet with the Minister of Finance as often as required, and ensure a "no surprises" approach through timely, transparent communication of significant events, transactions and issues.



- 10.3. The Guardians reports to Parliamentary Select Committees, as required, with a minimum of the Board Chairperson and Chief Executive Officer attending the Committee hearings to present.

11. Recognition and Management of Risk

- 11.1. The Guardians maintains a programme for the identification, assessment, monitoring and management of risk to the Guardians' business and to the Funds. The Board is responsible for setting both the investment and enterprise risk appetite, approving the risk management and risk assessment frameworks and overseeing Management's implementation of these frameworks.
- 11.2. The Board, supported by the Audit & Risk Committee, regularly reviews the Guardians' material enterprise risks through Management reporting and satisfies itself that appropriate systems of risk management and internal control are in place and operating effectively.
- 11.3. The Guardians ensures that business continuity/disaster recovery plans are in place and are well understood throughout the Guardians.
- 11.4. The Guardians maintains business continuity, material damage and liability insurance covers to ensure that the organisation is well-protected from adverse circumstances.

12. Performance Evaluation

- 12.1. The Board undertakes a periodic evaluation of its performance, including the performance of individual Board members and Board Committees, to ensure ongoing effectiveness.
- 12.2. A formal induction programme provides new Board members with detailed information about the Guardians and the Funds
- 12.3. Board members are expected to maintain an up-to-date knowledge of the Guardians' operations and the general investment environment within which each Fund is invested.
- 12.4. All Board members have access to the Board Secretary on matters relating to the conduct of the Guardians' affairs, the corporate governance of the Guardians, and on any matter pertaining to this Charter.

13. Remuneration

Employees

- 13.1. The Board is responsible for approving remuneration frameworks for employees which are sufficient and reasonable to attract and retain talented and motivated staff that support the Guardians' strategy and long-term performance.
- 13.2. The Board is supported by the People & Culture Committee on matters relating to remuneration, talent management and succession planning, culture and workplace and other people matters in accordance with its Terms of Reference (Schedule 2).

Board Members

- 13.3. Remuneration for Board members is set by the Minister of Finance under guidelines established by the Cabinet for that purpose.
- 13.4. A Board member's expenses, reasonably incurred in carrying out their duties as a Board member, are paid for by the Guardians. The Board Chairperson authorises



such expenses. The expenses of the Board Chairperson are authorised by the Chairperson of the Audit & Risk Committee.

Chief Executive Officer

- 13.5. The Chief Executive Officer is paid a salary plus performance-related remuneration as approved by the Board.

14. Internal and External Responsibility

- 14.1. The Guardians and the Board operate in accordance with the NZS Act, VCF Act and the CEA.
- 14.2. The Board ensures that appropriate policies and procedures are in place to support compliance with the obligations under the NZS Act, VCF Act and the CEA including regular assurance by employee attestations confirming compliance with the applicable policies and procedures.

15. Board Charter Approval and Review

- 15.1. This Charter is reviewed at least biennially and was reviewed and approved by the Board on 17 June 2026. The next review will be in June 2028.

Schedule 1

Guardians of New Zealand Superannuation Audit & Risk Committee Terms of Reference

1. Constitution

1.1 The Audit & Risk Committee ('Committee') shall be a committee of the Board of Guardians of New Zealand Superannuation ('Board') established by the Board.

2. Objective

2.1 The objective of the Committee is to:

- assist the Board in meeting its financial reporting obligations including overseeing the integrity of the financial statements and internal financial controls;
- assist the Board with oversight of the Guardians' climate-related disclosures (CRD) which are expected to align with the climate standards published by the External Reporting Board (XRB).
- assist the Board with oversight of the Guardians' enterprise risk (excluding investment risk) and how those risks are managed; and
- provide oversight of the independent assurance of the Guardians' financial reporting, aspects of CRD subject to external assurance, and the Guardians' enterprise risk, control and compliance framework.

3. Authority

3.1 The Committee is authorised by the Board to investigate any activity within the scope of its objective and responsibilities and:

- to obtain any information it needs from any employee and/or external party (subject to their legal obligation to protect information);
- to discuss any matters and meet with the external auditor, other external parties or the Head of Internal Audit, with or without Management being present (subject to confidentiality considerations);
- to request the attendance of any employee or Board member at Committee meetings;
- to obtain external legal or other professional advice, as considered necessary to meet its responsibilities, at the Guardians' expense;
- approve the internal audit plan and the terms of the Internal Audit Charter; and
- for the Chairperson of the Committee to sign the annual attestation required under the Guardians' Co-operative Compliance Agreement with Inland Revenue.

3.2 In exercising its authority, the Committee may approve matters delegated to it under these Terms of Reference and recommend matters to the Board where Board approval is required. This does not limit the Board's ability to consider any matter directly or refer additional matters to the Committee from time to time.

4. Membership

- 4.1 The Committee consists of at least three but no more than five members of the Board.
- 4.2 The Chairperson and the members of the Committee will be determined by the Chairperson of the Board and confirmed by the Board. The Chairperson of the Board is not to be the Chairperson of the Committee.

5. Meetings and Administration

Meetings

- 5.1 The Committee shall meet at least four times a year.
- 5.2 Meetings may be held in person, by video conference, by teleconference, or by any combination of those methods.
- 5.3 Any Committee member may call a meeting of the Committee, and the external auditors, the Chief Executive or the Head of Internal Audit may also request the Chairperson to call a meeting.

Quorum

- 5.4 Unless otherwise agreed by the Board, a quorum of the Committee shall be three members.

Attendance

- 5.5 All members of the Board shall be entitled to attend meetings of the Committee.
- 5.6 Should the Chairperson of the Committee be absent from a meeting or for part of a meeting, the Committee may select another Committee member to act as Chairperson for that meeting or part of the meeting.
- 5.7 The Committee may have in attendance such members of management and such other persons as it considers necessary to provide appropriate information and explanations. The Chief Executive Officer, Chief Risk Officer, Head of Internal Audit and the Board Secretariat are invited to each Committee meeting, unless the Chairperson of the Committee decides otherwise.
- 5.8 The Committee shall meet with the external auditor on at least two occasions each financial year.

Notice of meetings

- 5.9 Unless otherwise agreed with the Chairperson of the Committee, a notice of each meeting confirming the date, time, venue, together with the agenda and all relevant papers shall be forwarded to each member of the Committee (with a copy to all Board members), no later than five working days before the date of the meeting.

Planning

- 5.10 A forward-looking Committee calendar, including dates and regular agenda items, will be prepared by the Board Secretariat and agreed by the Committee each year. The calendar will cover all the Committee's responsibilities in these Terms of Reference.

Secretariat

- 5.11 The Board Secretariat or, in the Board Secretariat's absence, a member of the Legal Team nominated by the General Manager Corporate Affairs shall be secretary to the Committee.

6. Conflicts of Interest

- 6.1 The rules governing the management of conflicts of interest in the Board Code of Conduct will apply to the Committee.

7. Responsibilities

7.1 The Committee's responsibilities are to:

Financial and statutory reporting

- (a) Review and recommend to the Board for approval, the Guardians, the Super Fund and the Elevate Fund's annual financial statements. In this regard, the Committee will:
- oversee the integrity of the preparation of the financial statements, including compliance with applicable laws¹, accounting standards and generally accepted accounting practice;
 - review all significant accounting policy changes;
 - review the systems of internal financial control and satisfy itself, including through Management representations, that financial statements are supported by adequate control systems;
 - review the reconciliation of the financial statements to the major lines of the submission to Treasury of financial year information for the Super Fund ('the Treasury Dataload');
 - oversee the tax exposure, compliance with applicable tax laws and reporting obligations, and meet periodically with the Head of Tax;
 - review reports from the Valuation Working Group on the outcomes of its reviews of the valuation of investments held by the Super Fund and Elevate Fund; and
 - ensure that arrangements are in place for employees to raise, in confidence, concerns about possible improprieties in matters of financial reporting.
- (b) Review and recommend to the Board for approval statutory financial reports and statements provided to the Crown, as determined by the Board from time to time.

Climate-related disclosures

- (c) Review and recommend for approval by the Board the Guardians CRD. In this regard, the Committee will:
- oversee the integrity of the Guardians CRD preparation, including compliance with applicable reporting standards;
 - review the annual CRD and any supporting information; and
 - oversee the systems of internal control and satisfy itself, including through Management representations, that the Guardians CRD are supported by adequate control systems.

External Audit

- (d) Review and recommend to the Board for approval, , the terms of engagement of the external auditor and the forms of representation letter given to the external auditor;
- (e) Review the external audit plan, evaluate the adequacy of coverage and effectiveness of the audit and ensure no restrictions are placed on the external auditors by Management;

¹ These requirements are set out in Attachment A to the Terms of Reference.

- (f) Review the external auditor's formal reports and the adequacy of Management's response to significant issues raised;
- (g) Review and, where applicable, recommend to the Board for approval the scope of non-audit services proposed to be provided by the external auditor;
- (h) Review the scope and terms of engagement of the assurance provider appointed in respect of CRD subject to external assurance; and
- (i) Review any assurance reports issued in respect of aspects of CRD that are subject to external assurance.

Compliance as applicable to the Responsibilities of the Committee in respect of the external audit

- (j) Review the effectiveness of systems for monitoring compliance with applicable relevant laws, regulations and policies; and
- (k) Consider whether Management has appropriately considered and addressed legal and compliance risks, relevant to the external audit, as part of the Guardians' risk assessment and management arrangements.

Internal Audit

- (l) Review and approve the *Internal Audit Charter* to ensure that appropriate organisational structures, authority, access and reporting arrangements are in place.
- (m) Review and approve the annual Internal Audit Plan including internal audit scope, practices and projects and assess the adequacy of coverage and effectiveness of the internal audit function. In this regard the Committee will:
 - review and monitor reports and progress against the Internal Audit Plan;
 - oversee the co-ordination of audit programmes with other reviews; and
 - monitor Management's implementation of the internal auditor's recommendations;
- (n) Review the internal audit function's performance against the Internal Audit Plan and *Internal Audit Charter*.

Head of Internal Audit

- (o) The Chairperson of the Committee and the Chief Executive will jointly agree on the appointment and the performance (including related remuneration) of the Head of Internal Audit;
- (p) The Chairperson of the Committee must be consulted on any proposed disciplinary action in relation to the Head of Internal Audit and in doing so satisfy themselves that the independence of the internal audit function is safeguarded. In the case of dismissal of the Head of Internal Audit, the approval of the Chairperson of the Committee is required.

Enterprise risk (excluding investment risk)

- (q) While the Board retains specific responsibility for the oversight of investment risk, the Committee assists the Board with oversight of enterprise risks.
- (r) In discharging its responsibilities in relation to enterprise risks, the Committee must have regard to instances where oversight of specific enterprise risks has been

delegated to other Board Committees in accordance with their Terms of Reference. In this regard, the Committee will:

- review how existing and emerging enterprise risks (excluding investment risk) are identified, prioritised and ensure that the Board has oversight of all material enterprise risks;
- monitor the adequacy of internal controls and the Guardians' risk management system for the effective management of material enterprise risks;
- provide oversight of assurance activities across material enterprise risks ensuring adequate coverage; and
- provide oversight through deep dives on enterprise risks or other selected risk topics, as the Committee deems appropriate.

Enterprise policies (excluding Investment and People & Culture policies)

- (s) Review enterprise policies (excluding Investment and People & Culture policies) referred to the Committee by the Board from time to time, and recommend those policies for approval by the Board having regard to risk, compliance and governance considerations.

Other

- (t) Review reporting on fraud-related incidents, planned investigations and fraud investigation reports.

8. Reporting to the Committee

- 8.1 The Committee must be provided with a status report for all recommendations provided by the internal and statutory auditors for which it is agreed action is required. These reports should include the officers accountable and implementation dates.

9. Reporting significant events to the Chairperson of the Board

- 9.1 The Chairperson of the Committee must bring to the attention of the Chairperson of the Board any matter of significant concern arising from the performance of any of its responsibilities immediately as such concerns arise.

10. Reporting to the Board

- 10.1 The Chairperson of the Committee will update the Board about Committee activities and recommendations. The minutes of each Committee meeting (draft or finalised as the case may be) will be provided to the next regular Board meeting after the Committee meeting.

11. Review of the Committee and the Terms of Reference

- 11.1 The Chairperson of the Committee, in consultation with the Chairperson of the Board, will initiate a review of the performance of the Committee at least once every two years. The review will be conducted on a self-assessment basis (unless otherwise determined by the Chairperson of the Board) with appropriate input sought from the Chief Executive, internal and external auditors, appropriate Management, and any other relevant stakeholders.
- 11.2 The Committee shall review these Terms of Reference biennially. Any changes to the Terms of Reference shall be approved by the Board.

Approved by the Board on 17 June 2026

Attachment A - Accountability requirements under New Zealand Superannuation and Retirement Income Act 2001 (NZS Act) and Venture Capital Fund Act 2019 (VCF Act)

1. Pursuant to section 65 of the NZS Act, the Guardians must prepare a statement of performance expectations for each financial year in accordance with Part 4 of the Crown Entities Act 2004 (the CE Act). The statement must include the Board's expectations about the Super Fund's performance over the next financial year, the key risks to the performance and actions to manage those risks; and the forecast financial statements of the Super Fund and accounting policies.
2. Under section 66 of the NZS Act (for the Super Fund) and section 39 of the VCF Act (for the VC Fund), the Guardians must prepare financial statements for the Super Fund and the VC Fund for each financial year. These annual financial statements must be prepared in accordance with generally accepted accounting practice (as defined in section 8 of the *Financial Reporting Act 2013*) as if the relevant Fund were a reporting entity.
3. Under section 67 of the NZS Act (for the Super Fund) and section 40 of the VCF Act the relevant Fund is to be treated as if it were a public entity defined in section 4 of the *Public Audit Act 2001* and, in accordance with that Act, the Auditor General is the auditor of the Fund.
4. Under section 68 of the NZS Act (for the Super Fund) and section 40 of the VCF Act (for the VC Fund) the annual report of the Guardians prepared each financial year under sections 150 - 156 of the CE Act must include the Guardians own financial statements (with a statement of responsibility signed by two Board members) and the following:
 - (a) The financial statements of the Super Fund for the financial year prepared under section 66 of the NZS Act and the financial statements of the VC Fund for the financial year prepared under section 39 of the VCF Act;
 - (b) A statement of responsibility for the financial statements of the Super Fund and the VC Fund signed by the chairperson of the Board and the Chief Executive of the Guardians, and comprising the same statements that are required by section 155 of the CE Act as if the Fund were a Crown entities;
 - (c) The audit report on the financial statements;
 - (d) An analysis and explanation of the performance of the Super Fund and the VC Fund over that financial year, including for the Super Fund a comparison with the Guardians' expectations about the performance of the Fund that were set out in the statement of performance expectations to that financial year;
 - (e) A statement of the investment policies, standards and procedures for each of the Super Fund and VC Fund established by the Guardians under section 60 of the NZS Act and section 27 of the VCF Act;
 - (f) A statement signed by the Chairperson of the Board and the Chief Executive of the Guardians certifying whether or not the investment policies and standards and procedures for the Super Fund and VCF Fund have been complied with throughout the year; and
 - (g) A schedule of the investment managers and custodians used by the Guardians in relation to the Super Fund and the VC Fund during the financial year and the classes of investments for which each was responsible.

5. Under section 41(2) of the VCF Act, if the Guardians' statement of performance expectations for a financial year sets out the Guardians' expectations about the performance of the VC Fund, the information under 4(d) above must include a comparison of the performance of the VC Fund with those expectations.
6. Under section 69 of the NZS Act (for the Super Fund) and section 42 of the VCF Act (for the VC Fund) the Guardians must provide to the Minister such information relating to the relevant Fund that the Minister may require at intervals determined by the Minister.
7. Under section 139 of the CE Act the Guardians must prepare a statement of intent once every three years. Under section 141 of the CE Act, the statement of intent must be signed on behalf of the Board by two Board members and must:
 - (a) set out the strategic objectives the Guardians intends to achieve or contribute to for the period and explain how the Guardians proposes to assess its strategic performance,
 - (b) explain the nature and scope of the Guardians' functions and intended operations and how they will be managed,
 - (c) explain how the Guardians proposes to manage its organisational health and capability, and
 - (d) identify and explain any other information that is reasonably necessary to achieve an understanding of the Guardians' strategic intentions and capability.
8. Under section 156 of the CE Act, the Auditor-General is the auditor of the Guardians and any subsidiary of the Guardians.

Schedule 2

Guardians of New Zealand Superannuation Board Committee - People and Culture Committee ('Committee') Terms of Reference

1. Constitution

- 1.1 The Committee shall be a committee of the Board of Guardians of New Zealand Superannuation ('Board') established by the Board.

2. Objective

- 2.1 While the ultimate responsibility rests with the Board, the objective of the Committee is to assist the Board and make recommendations to it on matters relating to:
- the CEO employment relationship;
 - the Guardians' people related policies and strategies; and
 - The Guardians' remuneration strategy and policy.

3. General scope and authority

- 3.1 The Committee only has authority to make decisions on matters for which decision-making authority has been delegated by the Board under these Terms of Reference or by specific delegation.
- 3.2 The Committee is authorised by the Board to consider and assess any matters within the scope of its objective and responsibilities and to make recommendations to the Board on those matters.
- 3.3 The Committee is authorised by the Board to obtain outside legal or other independent professional advice if it considers it necessary.

4. Membership

- 4.1 The Committee consists of at least three but no more than five members of the Board.
- 4.2 The Chairperson and the members of the Committee will be determined by the Chairperson of the Board and approved by the Board.

5. Meetings and administration

Meetings

- 5.1 The Committee shall meet as frequently as required but not less than four times a year.
- 5.2 Meetings may be held in person, by video conference, by teleconference or by any combination of those methods.
- 5.3 Any Committee member may call a meeting of the Committee.

Quorum

- 5.4 Unless otherwise agreed by the Board, a quorum of the Committee shall be two members.

Notice of meetings

- 5.5 Unless otherwise agreed with the Chairperson of the Committee, a notice of each meeting confirming the date time and venue, together with the agenda and all relevant papers shall be forwarded to each member of the Committee (with a copy to all Board members), no later than five working days before the date of the meeting. .

Attendance

- 5.6 All members of the Board shall be entitled to attend meetings of the Committee. All Board members will have access to the Committee papers.
- 5.7 Should the Chairperson of the Committee be absent from a meeting or for part of a meeting, the Committee may select another Committee member to act as Chairperson for that meeting or part of the meeting.

Planning

- 5.8 A forward-looking Committee calendar, including dates and regular agenda items, will be prepared by the Board Secretariat and agreed by the Committee each year. The calendar will cover all the Committee's responsibilities in these Terms of Reference.

Secretariat

- 5.9 The Board Secretariat or, in the Board Secretariat's absence, the General Manager People & Culture, shall be secretary to the Committee.

6. Conflicts of Interest

- 6.1 The rules governing the management of conflicts of interest in the Board Code of Conduct will apply to the Committee.

7. Responsibilities

- 7.1 The responsibilities of the Committee include the following:

Chief Executive

- Review and recommend to the Board for approval the Chief Executive's role description, selection process, and terms of employment and remuneration, ensuring that any applicable statutory requirements are met;
- Review and approve framework and process for the Chief Executive's annual performance and remuneration assessments;
- Review and recommend to the Board for approval the outcomes of the Chief Executive's annual performance and remuneration review, including an assessment against the agreed performance objectives;
- Review and provide oversight of development and succession planning for the Chief Executive; and
- Provide input and advice to the Board Chair, as appropriate, on matters relating to the Chief Executive's performance and development.

The Committee will work in conjunction with the Board Chair in relation to these responsibilities, recognising that the Board Chair has primary responsibility for the relationship with the Chief Executive.

Leadership Team

- Receive updates from the Chief Executive on Leadership Team appointments, performance, remuneration, development and succession; and
- Provide oversight of the Guardians' approach to Leadership Team capability, performance and remuneration.

Policies

- Review and recommend to the Board for approval the Guardians' people and culture policies including any material amendments.

Culture and Workplace

- Provide oversight of the Guardians' approach to organisational culture; workplace safety; and inclusion, diversity and well-being initiatives.

Talent management and succession planning

- Provide oversight of strategies and initiatives for attracting, retaining and developing employees including workforce capability, talent management and succession planning.

Remuneration

- Monitor market trends in remuneration and review applicable remuneration benchmarking data; and
- Review and make recommendations to the Board for approval on the remuneration structure for employees (including benefit entitlements and the discretionary bonus programme).

General

- Consider and advise on any other people and culture matters referred to the Committee by the Board from time to time.

8. Access to information

- 8.1 The Committee is authorised to have access to such information as it considers necessary to discharge its responsibilities and meet its objective.

9. Reporting to the Board

- 9.1 The Chairperson of the Committee will update the Board about Committee activities and recommendations. The minutes of each Committee meeting (draft or finalised as the case may be) will be provided to the next regular Board meeting after the Committee meeting (or, if the next regular Board meeting is in the same month as the Committee meeting, the following regular Board meeting).

10. Reporting significant events to the Chairperson of the Board

- 10.1 The Chairperson of the Committee must bring to the attention of the Chairperson of the Board any matter of significant concern arising from the performance of any of its responsibilities immediately as such concerns arise.

11. Review of the Committee and the Terms of Reference

- 11.1 The Chairperson of the Committee, in consultation with the Chairperson of the Board, will initiate a review of its performance at least once every two years. The review will be conducted on a self-assessment basis (unless otherwise determined by the Chairperson of the Board) with appropriate input sought from the Chief Executive, the General Manager People & Culture and any other person the Board considers appropriate.
- 11.2 The Committee shall review its terms of reference biennially. Any changes to the Terms of Reference shall be approved by the Board.

Approved by the Board on 17 June 2026

Schedule 3

Code of Conduct for Board Members



The Board of the Guardians of the New Zealand
Superannuation Fund (Board)



1. Objective

- 1.1 The Code of Conduct (Code) of the Guardians of New Zealand Superannuation (Guardians) sets out the standards for appropriate ethical and professional conduct for members of the Board of the Guardians (Members).
- 1.2 The Chairperson of the Board has responsibility for monitoring compliance with this Code.
- 1.3 The Code is underpinned by and is consistent with the Crown Entities Act 2004 and the Code of Conduct for Crown Entity Board Members issued by the Public Service Commission (dated March 2021).

2. Professional conduct and duties of Members

- 2.1 The key duties and responsibilities that Members should be aware of are contained in sections 49 to 57 of the Crown Entities Act and the Code of Conduct for Crown Entity Board Members issued by the Public Service Commission. A copy of the relevant sections of the Crown Entities Act are attached to this Code as Appendix 1. The Board has collective duties

Collective duties of the Board

- 2.2 The Board must ensure that the Guardians:
 - act in a manner consistent with its objectives, functions, Statement of Intent and current Statement of Performance Expectations;
 - perform its functions efficiently, effectively and consistently with the spirit of service to the public and in collaboration with other public entities where practicable;
 - operate in a financially responsible manner; and
 - comply with the legal requirements regarding subsidiaries and other entities.

Individual duties of each Member

- 2.3 Each Member must:
 - not contravene or cause the contravention of the Crown Entities Act or New Zealand Superannuation and Retirement Income Act 2001 (NZSF Act);
 - act with honesty and integrity;
 - act in good faith and not pursue his or her own interests at the expense of the Guardians' interests;
 - exercise the care, diligence and skill that a reasonable person would exercise in the same circumstances taking into account the nature of the Guardians, the nature of the action, the position of the Member and the nature of his or her responsibilities; and
 - not disclose information obtained in his or her capacity as a Member. There are limited exceptions to this set out below.

Public Service Commission Code of Conduct – Personal Integrity and Professional Conduct

- 2.4 Each Member must:
 - Be truthful and open;

- Deal with people fairly, impartially, sensitively, and not unjustifiably favour or discriminate against any particular individual or interest;
- Encourage and value diversity of perspectives and backgrounds and treat all others with courtesy and respect;
- Not pursue his or her personal interests at the expense of the Guardians' interest;
- Behave in a way that reflects well on the reputation of the Guardians and not do anything that may harm that reputation; and
- Play a full and active role in his or her capacity as a Member and fulfil his or her duties responsibly, respecting the principle of collective decision-making and corporate responsibility.

2.5 The implications of non-compliance with collective or individual duties are set out in the Crown Entities Act.

3. Development of a Code of Conduct

3.1 It is acknowledged that the selection criteria used by the Nominating Committee for the Guardians includes the desirability of having Board Members with relevant investment skills and work experience to assist the organisation to achieve its objectives. It is recognised therefore that it is likely the individuals who are appointed to the Board will have obligations to other entities as directors, officers or professional members. It is also recognised that they may have private business or investment interests which could potentially conflict with their duties on the Board. This code has been created to provide guidance in managing these actual or perceived conflicts of interest.

4. Complying with the law

4.1 Members must comply with the laws relating to the performance of their duties, including in particular the New Zealand Superannuation and Retirement Income Act 2001 and the Crown Entities Act 2004.

5. Conflict of Interest

5.1 Situations may arise from time to time where conflicts of interest may exist. This can arise where Members are in a position to take any action that is, or reasonably appears to be, influenced by considerations other than the best interests of the Guardians and Fund or Elevate Fund, as the case may be. This may exist whether or not the Member stands to derive a financial benefit. The "interest" concerned could be financial or non-financial.

5.2 For example, a conflict of interest could arise if a Member, or a close family member:

- has duties to an entity other than the Guardians (e.g. as a director, Board member or trustee);
- has invested in, or has a financial interest in, a company or other entity that has dealings with the Guardians, or in which the Guardians have invested part of the Fund or the Elevate Fund; or
- is the beneficiary of a trust which has a financial interest in an entity that has dealings with the Guardians, or in which the Guardians have invested part of the Fund or the Elevate Fund.

- 5.3 Impartiality and transparency are essential to maintaining the integrity of the Guardians, and Members should err on the side of caution when deciding whether an involvement or interest gives rise to an interest that needs to be managed. Members need to consider whether there is a reasonable risk that a situation could undermine public trust and confidence in a Member or the Guardians as a whole. Perceptions are particularly important in the public sector, and it is important that Members not only act honestly and fairly but are also clearly seen to be doing so.
- 5.4 The Crown Entities Act does not provide any guidance on the extent to which Members should make inquiry as to interests held by close family members, trusts or others which may be of benefit to Members. This would be considered on a case-by-case basis having regard to the circumstances, how they might be perceived (including in hindsight), and the desirability of being seen to have acted appropriately.

When interests need to be disclosed

- 5.5 For the purpose of the sections below, a "matter" means anything done or not done by the Guardians in performance of its functions or exercise of its powers. It also includes an arrangement, agreement or contract entered into or proposed to be entered into by the Guardians.
- 5.6 A Member is deemed to have an interest in a matter in which the Guardians or the Fund or the Elevate Fund are, or intend to become, a party if the Member:
- may derive a financial benefit from the matter;
 - is the spouse, civil union partner, de facto partner, child or parent of a person who may derive a financial benefit from the matter;
 - may have a financial interest in a person to whom the matter relates;
 - is a partner, director, officer, board member or trustee of a person who may have a financial interest in a person to whom the matter relates; or
 - is otherwise directly or indirectly interested in the matter.
- 5.7 A Member is not interested in a matter:
- only because he or she is a member or an officer of a wholly-owned subsidiary of the Guardians, or of a subsidiary that is owned by the Guardians together with another Crown entity or entities; or
 - because he or she receives an indemnity, insurance cover, remuneration, or other benefits that are authorised by the Crown Entities Act 2004 (or any other Act); or
 - if his or her interest is so remote or insignificant that it cannot reasonably be regarded as to influence him or her in carrying out his or her responsibilities under the Crown Entities Act 2004 (or any other Act).
- 5.8 In relation to financial interests, the exception set out in paragraph 5.7(c) provides little scope for having more than a nominal financial interest in a matter.

Disclosure of interests

- 5.9 If a Member is interested in a matter, they must disclose the nature of the interest, and the monetary value of the interest (if the monetary value of the interest cannot be

quantified, a Member must disclose the nature and extent of the interest) in the Interests Register, and to:

- the Chairperson or, if the Chairperson is unavailable or interested, the Deputy or temporary Chairperson; or
- the responsible Minister, if the persons in 5.9(a) are unavailable, or interested,
- as soon as practicable after the Member becomes aware that he or she is interested.

5.10 A Member may make a standing disclosure (i.e. a disclosure with ongoing effect). A standing disclosure will continue in effect until the nature of the interest materially alters or the extent of the interest materially increases.

Consequences of an interest

5.11 If a Member is interested in a matter relating to the Guardians, he or she must not:

- vote or participate in any discussion or decision of the Board or any committee relating to the matter or otherwise participate in any activity of the Guardians in relation to the matter;
- sign any document relating to entry into a transaction or initiation of the matter; and
- be regarded for the purpose of forming a quorum for the part of any meeting of the Board or any committee of the Board during which a discussion or decision relating to the matter occurs or is made.

Consequences of failing to disclose an interest

5.12 The Board must notify the responsible Minister of any failure by a Member to disclose an interest, or any failure to comply with clause 5.9 above, and of the acts affected, as soon as practicable after becoming aware of the failure.

5.13 Failure by a Member to disclose an interest, or failure to comply with clause 5.9, does not affect the validity of an act or a matter (although this does not limit the right of any person to apply for judicial review).

5.14 If an act is undertaken in breach of clause 5.9, the Guardians may avoid that act, if:

- less than three months have passed since the act was disclosed to the responsible Minister; and
- the Guardians have not received fair value in respect of the act.

Circumstances when a Member can act despite being interested

5.15 To enable a Member to undertake an act otherwise prohibited by clause 5.9, the Chairperson must give prior written notice to the Board that he or she considers that it is in the public interest for that Member to act, despite being interested. It would be unusual for these circumstances to apply, as it will be rarely in the public interest for an interested Member to act, and there are other options available (such as the formation of a subcommittee excluding the interested Member).

5.16 If there is no Chairperson of the Board, or he or she is unavailable or interested, the Deputy or Temporary Chairperson of the Board may give permission. If the Deputy

or Temporary Chairperson is also unavailable or interested, the responsible Minister may give permission.

- 5.17 The permission may be subject to conditions, and may be amended or revoked in the same way it was given.
- 5.18 The interest to which a permission relates must be disclosed in the Guardians' annual report, together with a statement of who gave the permission, and any conditions or amendments to, or revocation of, the permission.

6. Confidential Information

- 6.1 In the course of discharging their responsibilities to the Guardians, Members will have access to certain confidential information on the operations of the Guardians and the investment activities of the Fund and the Elevate Fund. Members must only use information gained in the course of his or her duties for the intended purpose and never to obtain an advantage for the Member or to cause any detriment to the Guardians. All confidential information concerning the investments, or the investment policies or plans, of the Guardians must be kept confidential and may not be disclosed, or made use of, or acted upon, except:
- in the performance of the Guardians' functions;
 - as required or permitted by law; or
 - in complying with the requirement to disclose interests;
 - as agreed by the Board of the Guardians (if the disclosure, use or act will be unlikely to prejudice the Guardians).

7. Corporate Opportunities

- 7.1 A Member may not:
- use confidential information for his or her personal gain or for the benefit of any other person; or
 - buy or sell (or advise or encourage anyone else to buy or sell) a security or property when in possession of any information through his or her position which may affect the value of that security or property; or,
 - engage in front-running, or any other practice that seeks to benefit the Member or other persons through the Member's understanding of the investment activities of the Fund or the Elevate Fund.
- 7.2 Members must be cognisant of their obligations under the Financial Markets Conduct Act 2013. Members are referred to the *Securities Trading Procedure*.

8. Disclosure of Interests

- 8.1 As soon as an interest arises each Member must provide the Board Secretariat and Chairperson/Deputy Chairperson/temporary chairperson as applicable (on a confidential basis) with details of both monetary and non-monetary interests that he or she has. Members will be reminded of this bi-annually and asked to confirm their interests are up to date.
- 8.2 If a Member has no interest that would require the provision of a Disclosure of Interest Form referred to in clause 8.1, then none is required. The Member should

confirm this through an e-mail acknowledgment to the Chairperson/Deputy Chairperson/temporary chairperson (as applicable) and Board Secretariat.

9. Political Participation

- 9.1 Members must act in a politically impartial manner. A Member needs to ensure their participation in political matters does not bring them into conflict, or the appearance of conflict, with their role as a Member of the Guardians. It is important to maintain ministerial and public confidence in the actions a Member takes in the administration of the Fund and the Elevate Fund. Determining what is appropriate, in any particular case, will depend on the extent of participation and the nature of the issue in which a Member wishes to become involved. Members should therefore seek guidance from the Chairperson before making any political comment or participating in any political issue that could reasonably affect his or her ability to perform the role as a Member of the Guardians' Board or which could erode the public's trust in the Guardians.

10. Related Policies and Procedures

- 10.1 Members must comply with the Sensitive Expenditure Policy and Procedures when incurring any expenditure on behalf of the Guardians, including through the use of credit cards, and when accepting or providing gifts or hospitality.
- 10.2 The Guardians is committed to the principles and practices set out in the Protected Disclosures (Protection of Whistleblowers) Act 2022. Members are referred to the Guardians' Speaking Up and Whistleblowing Policy for guidance.

11. Observance of this Code

- 11.1 Members must observe the Code.

Acknowledgement

I acknowledge that I have read, understood and agree to observe the contents of this Code.

Date:

Signature:

Appendix 1 - Crown Entities Act 2004, sections 49-57

Collective duties of board

49 Entity must act consistently with objectives, functions, statement of intent, and output agreement

The board of a statutory entity must ensure that the entity acts in a manner consistent with its objectives, functions, current statement of intent, and output agreement (if any) under Part 4.

50 Manner in which functions must be performed

The board of a statutory entity must ensure that the statutory entity performs its functions –

- (a) efficiently and effectively; and
- (b) in a manner consistent with the spirit of service to the public; and
- (c) in collaboration with other public entities (within the meaning of the Public Audit Act 2001) where applicable.

51 Entity must operate in financially responsible manner

The board of a statutory entity must ensure that the entity operates in a financially responsible manner and, for this purpose, that it—

- (a) prudently manages its assets and liabilities; and
- (b) endeavours to ensure—
 - (i) its long-term financial viability; and
 - (ii) that it acts as a successful going concern.

52 Subsidiaries and other interests

The board of a statutory entity must ensure that the entity complies with sections 96 to 101.

Individual duties of members

53 Duty to comply with this Act and entity's Act

A member of a statutory entity must not contravene, or cause the contravention of, or agree to the entity contravening, this Act or the entity's Act.

54 Duty to act with honesty and integrity

A member of a statutory entity must, when acting as a member, act with honesty and integrity.

55 Duty to act in good faith and not at expense of entity's interests

A member of a statutory entity must, when acting as a member, act in good faith and not pursue his or her own interests at the expense of the entity's interests.

56 Duty to act with reasonable care, diligence, and skill

A member of a statutory entity must, when acting as a member, exercise the care, diligence, and skill that a reasonable person would exercise in the same circumstances, taking into account (without limitation)—

- (a) the nature of the statutory entity; and
- (b) the nature of the action; and
- (c) the position of the member and the nature of the responsibilities undertaken by him or her.

57 Duty not to disclose information

(1) A member of a statutory entity who has information in his or her capacity as a member that would not otherwise be available to him or her must not disclose that information to any person, or make use of, or act on, that information, except—

- (a) in the performance of the entity's functions; or
- (b) as required or permitted by law; or
- (c) in accordance with subsection (2); or
- (d) in complying with the requirements for members to disclose interests.

(2) A member may disclose, make use of, or act on the information if—

- (a) the member is first authorised to do so by the board or, in the case of a corporation sole, by the responsible Minister; and
- (b) the disclosure, use, or act in question will not, or will be unlikely to, prejudice the entity.