

## Brent Wheeler Group Limited

Business Services | Economics | Investment | Governance

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### CONTACT:

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**Date of Birth:** 17 November 1953

### QUALIFICATIONS:

BA Geography  
Diploma of Arts, First Class Honours  
Ph.D Economic Geography (Otago)

### AFFILIATIONS:

Member Institute of Finance Professionals New Zealand Inc.  
(INFINZ) Certified Securities Analysis Professional (CSAP)

### POSITIONS AND EMPLOYMENT

<b>Currently:</b>	Chair:	Brent Wheeler Group Limited
	Chair:	Fertco Limited
	Exec Chair:	The Boardroom Practice Limited
	Chief Equities Strategist	Amanah New Zealand
	Chair:	Energy Mad Limited
	Chair:	Tasman Pacific Insurance
	Independent Director:	Go Rentals (Auckland) Limited
	Director:	Mike Pero Real Estate Limited
	Director:	Munich Capital Limited

### RECENT RELEVANT ACTIVITY (2015 YTD)

Board evaluation, board training and succession at Westland Dairy Ltd, board evaluation West Coast Development Trust, Westpower Limited, appointed Chair at listed Energy Mad Ltd, appointed director tourism SME Go Rentals Ltd and Mike Pero Real Estate Limited. Governance review Auckland Council re Ports of Auckland, governance advice Office of Auditor General on Audit and Risk Committees. Governance training Auckland Rugby League, City Mission, Asian Business Leaders.

## CHAIRS AND DIRECTORSHIPS - PREVIOUS

<b>Chairman:</b>	Tainui Corporation Limited
<b>Chairman:</b>	Audit Sub-Committee, Watercare
<b>Chairman:</b>	Strategic Planning Sub-Committee, Watercare
<b>Chairman:</b>	Fisheries Legislation Review Task Force
<b>Chairman:</b>	NZ Rail Restructuring Committee
<b>Director:</b>	Provincial Finance Limited
<b>Director:</b>	Eastland Development Fund (fund management)
<b>Director:</b>	Ice Solutions Limited (manufacturing)
<b>Director:</b>	Seonet Worldwide (broadband internet)
<b>Director:</b>	Watercare Services Limited
<b>Director:</b>	Greenstone Productions (TV Production)
<b>Director:</b>	Wheeler Campbell Consulting (Recruitment)

## POSITIONS HELD:

<b>Funds Manager</b>	Ward Black & Associates (Venture Capital)
<b>Lead Negotiator</b>	SILNA Forestry Negotiators
<b>Member</b>	ECNZ Transition Team
<b>Chairman:</b>	New Zealand Humates Limited
<b>Chairman:</b>	Papakura District Enterprise Board
<b>Chairman:</b>	Tainui Corporation Limited
<b>Chairman:</b>	Audit Sub-Committee, Watercare Services Limited
<b>Chairman:</b>	Strategic Planning Sub-Committee, Watercare Services Limited
<b>Chairman:</b>	Fisheries Legislation Review Task Force
<b>Chairman:</b>	NZ Rail Restructuring Committee
<b>Director:</b>	Watercare Services Limited
<b>Director:</b>	Eastland Development Fund Limited
<b>Director:</b>	Ice Solutions Limited
<b>Academic Director:</b>	Finance 3.0
<b>Member:</b>	Ministerial Review Group, Resource Management Bill
<b>Member:</b>	State Owned Enterprises Steering Committee
<b>NZ Delegate:</b>	OECD Conf. Regulatory Reform, Montreal 1987
<b>Secretary:</b>	OECD Conf. Regulatory Reform, Washington 1989
<b>Negotiator:</b>	Tainui Maaori Trust Board 1992 -1995
	Fisheries Cost Recovery Working Party 2006
<b>Research Assoc:</b>	Centre for Maori Studies and Research 1993 - 1995
<b>Member:</b>	Maori Land Investment Group (TPK)
<b>Trustee:</b>	Jesson Foundation
<b>Educational</b>	

<b>Tutor, Senior Tutor</b>	University of Otago (Economic Geog, Maths & Stats)
<b>Lecturer</b>	Massey University (Economic Geography)
<b>Guest Lecturer:</b>	Auckland University (Business Development)
<b>Lecturing/Training</b>	N.Z. Institute of Directors (Treaty issues), Unitec
<b>Research Associate</b>	Waikato University (Centre for Maori Studies) 1994 - 1997

## MAJOR GOVERNANCE EXPERIENCE

Brent has two forms of involvement in governance – one in the advisory and training work of the Boardroom Practice Limited (TBPL [www.boardroompractice.co.nz](http://www.boardroompractice.co.nz)) of which he is a Principal and shareholder, and as a Chair and director in several companies through Brent Wheeler Group Limited ([www.brentwheeler.com](http://www.brentwheeler.com)) which also provides advice and expert testimony on governance matters.

## MAJOR RECENT PROJECTS AND INVOLVEMENT

**Westpower Limited** – Board Review, succession planning.

**Westland Milk Products** – Board Review, training and succession planning.

**Development West Coast** – Board review and training.

**BNZ – Agribusiness Governance** – working with BNZ Agribusiness Partners to review, develop and implement sustainable governance structures and processes for the Banks high value primary sector clients in an ongoing review of the Bank's portfolio.

**BNZ – Regional Boards** – review and improve effectiveness of BNZ Regional Board structure. Preparation of papers and workshop facilitation.

**BNZ – Community Initiative** – establish strategy and governance structure for South Auckland Breakfast Club initiative. Develop policy, governance roles, and training advice.

**Auckland Rugby League** – remuneration review (comprehensive overhaul and fee setting), governance structure design and accountability process review.

**ARL Carlaw Heritage Trust** – remuneration and governance process review. Fee setting, reporting process, monitoring and accountability. Review and design.

**Smales Farm** – review group governance structure, review board structure and governance for North Shore retail and commercial complex. Establish directors' roles, assist TBPL identifying and appointing Chair and directors.

**Creative Abilities** – review and establish governance structure for this NFP (Disabilities provider). Resolve senior management employment issues, establish governance processes.

**West Auckland Licensing Trusts** – update of 2012 review. Monitoring and review of implementation progress since 2012. Major review and legal and governance design exercise for commercial arm of the two licensing trusts.

**Tait Limited (Electronics)** – review of governance entities, arrangements, processes, board compositions on and off shore. Effectiveness review and recommendations.

**Satara** – review and workshop facilitation of the then kiwifruit grower/shareholder packing entity. Accountability and performance improvement review.

**Review CRI** – review of Industrial Research Limited Industry Engagement programme examining effectiveness of fiscal outcomes, customer outcomes and public policy outcomes along with evaluation of suitability for future IRL challenges.

**Review** – Governance arrangements and monitoring Eastlands Community Trust Group subsidiary Eastlands Group Limited (electricity, Port, Airport, Property)

**Investment Review** – Eastlands Community Trust \$27m financial instruments portfolio, structure, policy, asset allocation, governance.

**Native Lands Trust Board Re Structure** – Advisory project examining and providing recommendations to the Fiji NLTB on all aspects of their operation and its governance relative to legislation and board aspirations, 2005.

**Air Ambulance Rescue Trust Review** – a full review of the governance arrangements of the trusts used to govern provision of Rescue Helicopter services in N.Z. This work culminated in the establishment of an over-arching association, 2006.

**JASMAX Governance Review** – major review of this 150 strong architectural practice including design of governance structure to underpin overseas expansion and introduce more formal governance processes 2007.

**Expert Testimony** – High Court case involving allegations reckless trading by directors in company in receivership.

**Directors – company in receivership.** Appointed to the board of Provincial Finance 90 days prior to its being placed in receivership, worked as active director over following three years devising solutions for debenture stockholders and shareholders.

**Courses in Conjunction with University of Otago** – as part of TBPL work he has run several courses including an annual governance for senior management course for the University of Otago professional development for business programmes.

## EMPLOYMENT

## PRIVATE SECTOR:

<b>Current (2000 -)</b>	Principal and Financial Economist, Brent Wheeler Group Limited, Chief Equities Strategist , Amanah NZ
<b>Year 2000</b>	Funds Manager, Ward Black & Associates
<b>1994 – 1999</b>	Director and Financial Economist, Brent Wheeler & Co. Ltd
<b>1989 - 1994</b>	Director and Financial Economist, Wheeler Campbell Securities Ltd
<b>1974-</b>	Part and full-time economic consulting.

## CENTRAL GOVERNMENT:

<b>1989</b>	Economic Analyst, State Owned Enterprises Unit, Office of Minister for State Owned Enterprises
<b>1987-89</b>	Senior Economic Analyst, Economic Development Commission, N.Z. Treasury.

## LOCAL GOVERNMENT:

<b>1982-87</b>	Deputy City Planner, Senior Planning Officer, Planning Officer City Planning Department, Palmerston North City Deputy Regional Planner, Manawatu United Council.
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## ACADEMIC:

<b>1994-96</b>	Research Associate, Centre for Maaori Studies, Waikato Univ.
<b>1982-87</b>	Part Time Lecturer, Diploma of Regional Planning Course, Massey University
<b>1980-82</b>	Lecturer, Department of Geography, Massey University
<b>1976-80</b>	Senior Tutor, Department of Geography; Tutor, Department of Mathematics and Statistics, University of Otago

## AWARDS

<b>1990</b>	Commonwealth Medal (for State Owned Enterprises and privatisation contributions)
<b>1976</b>	University of Otago Scholarship

## MAJOR RECENT WORK

Assignment	Client	Comment
Economic Impacts	Local government, private developers. Economic assessments for resource consents, hearings, Environment Court. National roading Kapiti Coast DC, Whanganui District Council.	Titanium Park JV, The Comfort Group, Newmont Waihi gold, economic development report Taupo DC, Tapawera Motor Sport, Ngati Tuwharetoa Geothermal, economic impacts of earthquake strengthening regulations Whanganui District Council, economic impacts Sarjeant Gallery redevelopment.
Valuation	Ngati Whatua Trust, Fonterra, Fertco, Allpress (coffee) Group, Truescape Ltd, Healthy Soils Ltd,, Commercial property valuations and rent reviews (on going) Auckland. WET NZ wind energy business,	Independent valuations for corporate transactions, capital raising, spin offs, asset sales. Valuation Tracmap, Hightec Packaging, Auckland Railway Station, Fonterra EVA valuation and training for

Assignment	Client	Comment
	Whanganui District Council.	Shareholders Council. Asure Quality IP valuation. Valuation of heritage assets Whanganui District Council.
Training Courses	Asian Business Forum, Brightstar Training, Conferenz. Financial modeling, Due Diligence, Governance University of Auckland, BNZ Growth Programme, Auckland Rugby League, Satara Group (Agri), Health Rotorua Ltd, Dairy Women's Group, Gisborne Community Trust, NZ Merino.	Training course Westland Dairy Cooperative, Masterclass Valuation, Finance courses for SATs (Singapore Airlines), public courses for Asian Business Forum Singapore, Malaysia, Hong Kong, Thailand, policy and strategy, Governance training Callaghan Innovation.
Corporate Governance	BNZ Agribusiness, JASMAX, The Boardroom Practice, Cognition Limited, Australia & NZ Coop Dairy Leaders presentation and workshop, Industrial Research Ltd. West Auckland Liquor Trusts.	Assessment and evaluation Primary Sector governance, capital structures etc. Review of NZ architectural practice JASMAX including design of new governance structure, review Tait governance.
Corporate Finance	Eastland Development Fund, Fertco, Healthy Soils, Group 3 (technology). Asset allocation and investment strategies (Eastland and high net worth individuals). Fonterra EVA issues, Shareholder Council accounting treatments.	Sale of SME insurance company, sale by MBO of Ice Solutions Limited – all phases including negotiation and execution. Project evaluations and capital investment – primary sector projects, capital raising Fertco Limited, capital raising Healthy Soils Limited.
Resource Consents	Local authorities, private developers. Newmont Waihi Gold. Waikato local authorities, Thames Coromandel DC, Local and regional authorities, Bay of Plenty Regional Council.	Economic impacts mining consents(s), peer review LFR applications. Water resource allocation. Dam and water treatment consents, bill board advertising Rugby World Cup 2011. Matahina Dam consents, Mighty River Power consent.
Strategy, Business Planning and Innovation processes	Auckland City Mission, Industrial Research Limited, Auckland UniServices Limited, Amanah NZ.	Strategy development, advice on innovation processes, commercialisation, R&D. Business development plans IRL, investment platform design, investment work processes and policies.

#### MAIN AREAS OF INTEREST AND WORK

Topic, sector, industry	Economic concepts, themes, areas of work	Examples of work and clients
Corporate finance, capital markets and financial economics	Capital asset pricing model, portfolio theory, efficient markets, asset pricing, financial economics, capital markets, economics of information.	NZ Stock Exchange independent appraisals, company valuations, M & A advice. Clients Amanah NZ, Brierley, Dairy Brands NZ, Michael Hill, United Resources, Southern Capital. Crown financial expert Equiticorp civil case.
Resource management and environmental economics	Property rights, game theory, transaction costs, economic impact analysis, statistical analysis, policy design.	Member RMA Review Group, consent reports (4 applications) Waihi Gold, Casino Control Authority, Macraes Mining, Carbon Credit analysis, Large Format Retail

		Impacts, Mighty River Power, Ngati Tuwharetoa.
Law and Economics	Applied in all areas. Role incentives, negligence rules, rule design, game theory, information economics, economics of regulation, regulatory design, IP protection, branding, reputational capital, public policy, efficient contracting.	EDC, OECD work on regulatory reform, legislative reviews, local government rating expert evidence, Fertco contracts, valuation of companies contracts (Lake Services, Imtech, Checkmate).
Fund management and asset management.	See corporate finance above. Technical modelling, statistics, option theory and pricing, design of valuation models for asset allocation. Independent appraisal Close End funds for Elevation Capital.	Investment advice institutional investors, Equities Strategy Amanah NZ, MBO of Ice Solutions, IM Gaze Commercial, Director Eastland Development Fund, Eastland Community Trust portfolio management. Advisor to Goldman Henry and Elevation Capital.
Energy	Network economics, corporate valuation and transactions, option valuation.	Reform of retail electricity, gas industry, valuation of geothermal bores for Treasury, advice to Enerco, Telecom advisor, speeches and workshops Trustees electrical distribution companies.
Water & wastewater	Utility valuation, asset pricing, pricing economics, governance, regulatory economics. Paper for Watercare – Long Run Markets in Water.	Watercare Services Ltd, regulatory issues, Business Plan, CSR subsidiary acquisition, project assessment treated effluent. ARST asset transfer. Economic expert Waikato River water allocation.
Maori Treaty, development work and public policy.	Property rights, law and economics, natural resource economics.	Tainui, Whakatohea, Whanganui negotiations, broadcast spectrum, fisheries Court cases. Establishment Tainui Corporation, Maori capital raising (TPK).
Economic and innovation	Innovation commercialisation, R&D programmes, new start capital raising.	Industrial Research Limited, UniServices Limited, Fertco Limited, Healthy Soils Limited, The Icehouse.
Training in all above areas	Finance and investment modelling, company valuation, finance for NGOs, portfolio management, corporate governance.	Singapore Airlines Terminal Services Corp, Singapore Mass Transit Corp, Asian Business Forum Trainer, public courses Singapore, Malaysia, N.Z.

#### PUBLICATIONS, DISCUSSION PAPERS AND REPORTS IN GOVERNANCE

*Odds on – this bet is worth taking* – Americas Cup impacts, N Z Herald, 12 September 2013

*The Unique Governance Issues of Small to Medium Enterprises* – The Boardroom Practice, discussion paper July 2013

*Economic Impacts as Options* – Brent Wheeler Group discussions paper 2013

*Governance in New Zealand – Retrospect and Prospect* – The Boardroom Practice, Discussion Paper 2013

*The Unique Governance Issues of Small to Medium Enterprises – The Boardroom Practice*, discussion paper 2012

*Some Economic Aspects in the Growth of Large Format Retail: A Discussion Paper* for Taupo DC, Hastings DC and Tasman DC 2012

*A Note on Ten Principles of Governance* – discussion paper, The Boardroom Practice Limited, Dunedin 2011

*Principles of Risk Management for Boards* – discussion paper The Boardroom Practice Limited, Dunedin 2011

*Institutional Arrangements and the Innovation Process* – discussion paper, Morley Wheeler Partnership, Dunedin 2011

*Success, risk and governance in Agribusiness* – Discussion paper, BNZ Agri Partners, Auckland 2011

*Network Dynamics and Board Interaction* – discussion paper prepared for TBPL clients, 2007

*Towards an Analytical Framework for Corporate Governance* – discussion paper prepared for TBPL clients, 2006

*Governance Risk Mitigation for International Agencies* – discussion paper prepared for the Asian Development Bank and IMF, 2006

*Practical Perspectives on Board Evaluation* – discussion paper published in the Independent, 2005

*Governance Issues, Diversity and Directors* – Paper prepared from Cabinet Directive reviewing the operations of the Crown Company Monitoring and Advisory Unit, 2001

*Governance Issues, Diversity and Directors: 2003 Review* – Update of the 2001 review for Cabinet and progress report since 2001

*State-Owned enterprise Monitoring* – Paper prepared as Ministerial and State-Owned enterprise Chair advice while working in the SOE Monitoring Unit of the Minister of SOEs, 1989

#### CONFERENCE PAPERS AND PRESENTATIONS

*Family Business Valuation* – Paper presented to the Company Valuations Masterclass, Auckland July 2014

*Governance: Defining Governance* – Paper presented to the Australia & NZ Dairy Leaders Conference, May 2014



*Critical Risks: Critical Decisions in Uncertain Worlds* – Paper presented to the N.Z. Society of Risk Management Inc., Conference Auckland, November 2013

*How High the Moon: Building Governance Best Practice* – Keynote address NZALPA Conference 2013

*Sharper Thinking about Risk* - Paper presented to the N.Z. Society of Risk Management Inc. Conference Auckland, September 2011

*Risk Management in Uncertain Worlds* – Paper presented to the N.Z. Society of Risk Management Inc. Conference Auckland, September 2010

*Risk Management for Boards* – Paper presented to the 2007 Conferenz Risk Management Conference, Auckland