



# GENEVA FINANCE LIMITED

## Succession Planning Policy

### Version History

Version	Date	Owner	Approver	Amendments
1.0	30.05.2024	Head of Risk & Assurance	Board	New Succession Planning Policy

## SUCCESSION PLANNING POLICY

### Succession planning policy

Succession planning policy is a document that outlines the process and guidelines for identifying, developing, and appointing successors for key positions within an organization. It ensures that the organization has a plan in place for smooth transitions and continuity of operations when a leadership role becomes vacant.

Succession planning is a critical process for any organization that wants to ensure its continued success and sustainability. A succession planning policy can help organizations streamline this process and ensure that they have a clear plan in place for when leadership positions become available.

It will help identify the key roles that require succession planning, develop a talent pipeline, and establish a process for selecting and appointing successors.

#### Contents

#### What is a Succession Planning Policy?

A succession planning policy is a document that outlines an organization's approach to identifying, developing, and appointing successors for key roles within the organization. It provides a structured process for identifying potential successors, assessing their readiness, and providing development opportunities to prepare them for future leadership roles.

While not all roles may be filled by internal candidates, due to the skill set and breadth of experience required, the company will where possible appoint and promote talent from within.

The policy also outlines the criteria and processes for selecting and appointing successors when a vacancy arises.

#### A succession planning policy includes:

- A list of key roles that require succession planning.
- A process for identifying potential successors for each role.
- A method for assessing the readiness of potential successors.
- A plan for providing development opportunities to prepare successors.
- Criteria for selecting successors.
- A process for appointing successors

#### Why is it important to have a Succession Planning Policy?

Having a succession planning policy in place can help organizations ensure their continued success and sustainability by:

- Ensuring a smooth transition of power when leadership positions become available.
- Identifying and developing future leaders.
- Encouraging employee retention and engagement by providing career advancement opportunities.
- Demonstrating commitment to diversity, equity, and inclusion by considering a diverse pool of candidates for leadership roles.

## **Key Roles Requiring Succession Planning:**

The following roles have been identified as requiring succession planning:

- Managing Director - Group
- Chief Financial Officer - Group
- Chief Technology Officer - Group
- Head of Sales & Marketing - NZ Lending Operations
- Head of Sales & Marketing - Quest
- Legal & HR Manager – Group (Ex MFL Manager)
- Compliance Manager - Quest (New Role)
- Operations Manager - Quest
- Collections Manager - NZ Lending Operations
- Head of Risk & Assurance - Group
- Company secretary - Group

## **Talent pipeline**

Potential successors for each role will be considered and where none are thought suitable, we will source externally.

Executive Team (Refer Schedule):

Board of Directors (Refer Schedule):

*Note: IPSA regulation section 48, Chair of Audit Committee should not be the Chair of the governing body.*

## **Assessment of readiness**

Potential successors may be assessed based on annual performance evaluations and skill assessments. These are conducted by their managers and overseen the MD. The results will be used to identify areas for development and to determine readiness for leadership roles.

## **Development opportunities**

Potential successors will be provided with development opportunities to prepare them for future leadership roles. These opportunities may include training programs, mentorship opportunities, and stretch assignments. The development plan will be tailored to each individual's needs and goals.

## **Selection process**

Where there is a vacancy for the position of the MD, the board will oversee and approve this appointment.

Recommendation to fill MD direct report vacancies (executive team) will be submitted by the Managing Director to the Board for endorsement. (Per D.A. policy).

The positions of Head of Risk & Assurance, and the position of Company Secretary are also approved by the board. Candidates can be sourced in a similar fashion to the MD's direct reports. (Per D.A. policy)

### **Communication**

The importance of succession planning will be communicated to top management and the board of directors. Their buy-in and commitment to the process are essential to ensure its success.

### **Review and update**

This policy will be reviewed and updated annually to ensure it remains relevant and effective. Changes to the policy will be approved by the Board and communicated to all stakeholders.

### **Conclusion**

Geneva Finance Limited is committed to developing and maintaining a comprehensive succession planning policy that ensures our continued success and sustainability. This policy provides a structured process for identifying, developing, and appointing successors for key roles within the organization and is consistent with the board DA policy.

Schedule: As of 2.5.2024

Executive Team:

Title	Name	Potential Successor Name	Title
Managing Director	Malcolm Johnston	Specialised Role, source externally	
Chief Financial Officer	Albert Boy	Specialised Role, source externally	
Chief Technology Officer	Sylvester Riddell	Specialised Role, source externally	
Head of Sales & Lending	Steve Te Waiti	Specialised Role, source externally	
Head of Sales & Marketing (Quest)	Simon James	Moe Autaua	Operations Manager
Operations Manager (Quest)	Moe Autaua	Specialised Role, source externally	
Legal & HR Manager	Lou Coetzer	Specialised Role, source externally	
Compliance Manager (Quest)	TBA (New Role)	Specialised Role, source externally	
Collections Manager	Nigel Edwards	Seth Wilcox	Team Leader Collections
Head of Risk & Assurance	Aaron Underdown	Specialised Role, source externally	
Company Secretary	Aaron Underdown	Specialised Role, source externally	

Board of Directors:

Title	Name	Potential Successor Name	Title
Chairperson (GFL)	Robin King	Grant Hally / Harley Aish	Independent Director
Chairperson (Quest)	Robin King	Harley Aish / Grant Hally	Independent Director
Chairperson (BARC – GFL)	Harley Aish	Source Externally/Grant Hally	Independent Director
Chairperson (BARC – Quest)	Grant Hally	Source Externally/Harley Aish	Independent Director

*Note: RBNZ Governance Guidelines*

*Sec 31. Chairperson of governing body (GFL) expected to be independent non-executive director.*

*Sec 48. Chairperson of Audit Committee should not be Chair of governing body.*

*Chairperson BARC Quest needs to have some previous insurance experience.*