

Craig H Stobo

Education

Craig Stobo is a New Zealand citizen by birth. He was educated at Waitaki Boys High School (Milner Prize); Otago University (BA Hons First Class in Economics); and at Wharton Business School, University of Pennsylvania (Advanced Management Programme).

Key skills

Executive leadership, professional governance, economics/finance/capital markets/investment, risk management, regulated financial services businesses, government-owned and private entities, policy development and execution; and building businesses in diverse environments.

Corporate Career

He has worked as a diplomat for the NZ and Australian Governments; as an economist for DFC/Zealcorp; as economist and an interest rates products sales manager for Bankers Trust New Zealand; and as CEO and Executive Vice President for BT Funds Management NZ Ltd, leading its establishment in 1992 and growing assets under management to \$3b in 2004. In the latter capacity BT won Best Place to Work in NZ and Fund Manager of the Year.

Independent Directorships

These currently include:

Chair of Financial Markets Authority (FMA) since May 2024. The FMA is an Independent Crown Entity and the conduct regulator for financial markets in New Zealand. Its statutory objective is to promote and facilitate the development of fair, efficient and transparent financial markets, and to promote the confident and informed participation of businesses, investors and consumer in financial markets.

Chair of the Council-owned Local Government Funding Agency (LGFA) since its inception in 2011. Craig was Chair of the Establishment Board prior to incorporation. LGFA is a Council Controlled Organisation with \$25b of its AAA bonds listed on the NZDX. It is the largest NZ dollar bond issuer after the Crown. 77 out of 78 Councils are now voluntary members borrowing from LGFA to fund their capital expenditure. LGFA was awarded NZ Issuer of the Year by KangaNews in 2022.

Chair of NZX-listed renewable electricity generator NZ WindFarms Ltd (NZWF) since February 2022. NZWF gained consent to repower its existing operational windfarm in 2023 and is the first windfarm in NZ to do so.

He is a founding trustee of the Auckland Future Fund. It is a council- controlled organisation, which, after selling Auckland Councils shareholding in Auckland International Airport in 2024, will manage the proceeds to pay a distribution to the Council and maintain or increase the real value of the capital over the long run.

He previously chaired AIG Insurance New Zealand Ltd since its licensing as a general insurer in 2012 until June 2022. He previously Chaired the NZX –listed inner city real estate company Precinct Properties New Zealand Ltd from 2010 to 2023. Craig lead its incorporation in 2010, and its management internalisation in 2021 which enabled the introduction of global third party capital partners to grow its business. Precinct won the Supreme Award at the 2021 Property Awards for its PwC Tower at Auckland's Commercial Bay.

He has also chaired transport and logistics company Fliway Group Ltd leading up to and during its IPO on the NZX and until its delisting in January 2018. His first directorship was Industrial Research Ltd, a

Crown Research Institute. Craig has experience on board committees including Audit and Risk, People and Performance and ESG committees.

Government Policy Advice

Craig chaired the Review of the Taxation of Investment Income in 2004 for Finance Minister Dr Michael Cullen which created the managed fund PIE regime which underpinned the launch of KiwiSaver in 2007.

Craig chaired the International Funds Services Development Group in 2010 for Prime Minister John Key which led to the reduction in tax rates for overseas investors using NZ domiciled funds to access global markets, and the support for an Asian Funds Passport.

Private Company Equity Interests and Directorships

He is a shareholder in national investment advisory firm Saturn Portfolio Management Ltd where he chairs the Investment Committee. He is a shareholder and director of Bannockburn grape grower Legend Terrace; is a director of fund administrator platform Appello Services Ltd; and is an adviser to the family office Capital Solutions Ltd.

Pro Bono Work

He is an Otago University Business School Taumata, leading the inception of its inaugural Tourism Policy School annual conference in Queenstown in March 2019; and its inaugural Assembly of Investment Chairs in Auckland in November 2019. The NZ Superannuation Fund, ACC and Precinct Properties are also co-sponsors of the latter. Craig also chairs the Waitaki Boys High School Foundation which manages an endowment fund for the school; and chairs the Finance Risk and Audit Committee of the Cancer Society Auckland and Northern Region.

Current Memberships

He is an Associate Member of CFA Society New Zealand; is an active member of the NZ Initiative; and is a Chartered Fellow of the NZ Institute of Directors.

Interests

He is a keen ocean swimmer, sailor and skier. Previously he has pursued mountaineering in the NZ Southern Alps, the Peruvian Andes, the Nepalese Himalaya, and led a 12 member expedition to the Pakistani Karakoram to climb one of the world's fourteen 8000m peaks-Gasherbrum 2. Prior to that he played rugby union including representing ACT against an Australian Invitation side. He also enjoys literature, theatre and oenology.

Auckland

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