

PORTS OF JERSEY LIMITED: APPOINTMENT OF CHAIR

1. Purpose of Report

To enable the Minister to appoint one of the Independent Directors on the Board of Ports of Jersey Limited (“Ports”) as Chair.

2. Background

The current interim Chair, Jeffrey Hume, retired from the Board of Directors and as Interim Chair, on 31st May 2024. Mr Hume was appointed as Interim Chair pursuant to MD-TR-2023-859 dated 23 December 2023.

Mr Spence has been recommended by the Ports Board as Chair in accordance with Article 5.2 of the Company’s Articles of Association, by means of a Directors’ resolution dated 2 May 2024 that appears in the **Appendix**.

The Chair of the Jersey Appointments Commission (“JAC”) has confirmed that the JAC supports the Ports’ Board request but stipulates that the Geoffrey Spence be appointed Chair of Ports for a period of no more than two years, such tenure to conclude on 30 June 2026.

In accordance with Article 5.3, it is confirmed that Mr Spence is an independent non-executive Director.

Article 5.4 provides that the appointment of the Chair shall be approved by an Ordinary Resolution of the Shareholder(s).

3. Appointment of Chair

The Ports Board have recommended that the current Senior Independent Director, Mr Spence, be appointed as the Chair of the Board.

Mr Spence was first appointed to the Board of Ports in June 2018. Mr Spence has held many senior positions within investment banking, specialising in the financing of the utilities, energy and infrastructure industries and its major projects, Geoffrey also advised the UK Government and public sector on the commercial and financing aspects of these industries, as well as being a Special Advisor to the Chancellor of the Exchequer’s advisor on business and EU policy. He was also a member of the UK Government’s Thames Estuary Commission.

Mr Spence chairs Ports’ Investment Committee and sits on the Nomination and Remuneration Committees.

In advance of Jeffrey Hume retiring from the Board, there was a recruitment process for a new Chair that resulted in panel interviews in March 2024. That process ultimately was unsuccessful in finding an appointable candidate. The Ports Board thereafter regrouped and decided to appoint Mr Spence as Chair with a view to recruiting new Non-Executive Directors to complement the Board in the short-term. This recruitment would be with the aim of one of the new appointees being in a position to be appointed as Chair, at the end of Mr Spence’s fixed tenure as Chair. This approach has been endorsed by the JAC.

4. Recommendation

The Minister is recommended:

- to appoint Geoffrey Spence as Chair of the Board of Ports of Jersey Limited with effect from 1 June 2024 for a period of two years, to facilitate the recruitment process of a new Chair in accordance with the Guidelines of the Jersey Appointments Commission; and
- to instruct States of Jersey Investments Limited and the Treasurer of the States, as Nominees for the Minister in accordance with the Declarations of Trust, to sign an Ordinary Resolution to approve the appointment of the Chair.

5. Reason for Decision

The current interim Chair, Jeffrey Hume, retired from the Board of Directors and as Interim Chair, on 31st May 2024.

Geoffrey Spence has been recommended by the Ports Board as Chair in accordance with Article 5.2 of the Company's Articles of Association and the Jersey Appointments Commission have confirmed their support for his appointment for a fixed two-year period.

In accordance with Article 5.3, it is confirmed that Mr Spence is an independent non-executive Director.

Article 5.4 provides that the appointment of Chair shall be approved by Ordinary Resolution of the Shareholders.

6. Resource Implications

There are no financial or manpower implications for the States of Jersey associated with this decision.

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APPENDIX

Directors' resolution dated 2 May 2024