

The Treasury

Mighty River Power Share Buyback Information Release

October 2013

Release Document

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Key to sections of the Official Information Act 1982 under which information has been withheld.

Certain information in this document has been withheld under one or more of the following sections of the Official Information Act, as applicable:

- [1] 9(2)(a) - to protect the privacy of natural persons, including deceased people
- [2] 9(2)(b)(ii) - to protect the commercial position of the person who supplied the information, or who is the subject of the information
- [3] 9(2)(f)(iv) - to maintain the current constitutional conventions protecting the confidentiality of advice tendered by ministers and officials
- [4] 9(2)(g)(i) - to maintain the effective conduct of public affairs through the free and frank expression of opinions
- [5] 9(2)(i) - to enable the Crown to carry out commercial activities without disadvantage or prejudice
- [6] 9(2)(j) - to enable the Crown to negotiate without disadvantage or prejudice
- [7] 9(2)(ba)(i) - to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely to prejudice the supply of similar information, or information from the same source, and it is in the public interest that such information should continue to be supplied
- [8] 9(2)(h) - to maintain professional legal privilege
- [9] Not relevant

Where information has been withheld, a numbered reference to the applicable section of the Official Information Act has been made, as listed above. For example, a [3] appearing where information has been withheld in a release document refers to section 9(2)(f)(iv).

In preparing this Information Release, the Treasury has considered the public interest considerations in section 9(1) of the Official Information Act.

From: Juston Anderson [TSY]
Sent: Wednesday, 9 October 2013 12:36 p.m.
To: ^Parliament: Emily Richards; ^MOF: Andrew Craig; ^AssocMOF: Kathleen Lambert
Cc: John Crawford [TSY]; Adam Wood [TSY]
Subject: Potential discussion with Joan Withers today

Importance: High

Emily, AC and Kathleen

I understand Joan Withers wants to set up an urgent teleconference with Ministers today.

It is possible that the purpose is to advise Ministers that MRP is considering an on-market buyback of its shares, and possibly also to ask whether the Crown would participate in that buyback. MRP management contacted Treasury this morning to say that MRP was considering a buyback (which is already public knowledge), to ask if MRP should consult with the Crown before making a decision on a buyback, and if so what legal arrangements would need to be put in place for those discussions.

Our advice is that Ministers **should not** discuss a buyback proposal with Ms Withers,^[8] ?
[8]]

[8]

It is possible that Ms Withers wants to talk about something else.^[4] [8]

[4], [8]

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We suggest that Ministers avoid having any urgent discussions with Ms Withers, unless she advises in advance what the subject will be, and until Ministers have the opportunity to seek legal advice on that subject, if necessary.

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