

The Treasury

Project Korimako - Release of advice

December 2022

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Some parts of this information release would not be appropriate to release and, if requested, would be withheld under the Official Information Act 1982 (the Act).

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Where information has been withheld, no public interest has been identified that would outweigh the reasons for withholding it.

Key to sections of the Act under which information has been withheld:

- [23] 9(2)(a) - to protect the privacy of natural persons, including deceased people
- [25] 9(2)(b)(ii) - to protect the commercial position of the person who supplied the information or who is the subject of the information
- [26] 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
- [33] 9(2)(f)(iv) - to maintain the current constitutional conventions protecting the confidentiality of advice tendered by ministers and officials
- [34] 9(2)(g)(i) - to maintain the effective conduct of public affairs through the free and frank expression of opinions
- [35] 9(2)(g)(ii) - to maintain the effective conduct of public affairs through protecting ministers, members of government organisations, officers and employees from improper pressure or harassment;
- [36] 9(2)(h) - to maintain legal professional privilege
- [37] 9(2)(i) - to enable the Crown to carry out commercial activities without disadvantage or prejudice
- [38] 9(2)(j) - to enable the Crown to negotiate without disadvantage or prejudice
- [39] 9(2)(k) - to prevent the disclosure of official information for improper gain or improper advantage

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14 April 2022

New Zealand Post Limited
[23]



Dear all

Project Korimako – Initial Engagement Period discussions

Further to our discussion earlier today, we can confirm that we continue to advance internal preparations as it relates to the Crown potentially acquiring some or all of your shareholding in KGHL (**Project Korimako**). The Crown has now completed its desktop valuation analysis and review based on currently available information with its advisors.

This letter includes our desktop KGHL valuation and our key assumptions in forming this position. We are seeking your in-principle confirmation that this indicative valuation is a basis on which you would be willing to move into the next phase of the Project Korimako process (the **Subsequent Engagement Process**).

For the avoidance of doubt, this letter does not constitute an offer or proposal to you or any KGHL shareholder.

[25], [26], [37]

1 The Terrace
PO Box 3724
Wellington 6140
New Zealand

tel. 64-4-472-2733

<https://treasury.govt.nz>

[25], [26], [37], [38]

[25], [26], [37]

We plan to organise a conference call with you to discuss this letter further ahead of the end of the Initial Engagement Period (26 April 2022).

[25], [37]

Yours sincerely

Shelley Hollingsworth
Manager, Commercial Performance