

The Treasury

Project Korimako - Release of advice

December 2022

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Information Withheld

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).

Where this is the case, the relevant sections of the Act that would apply have been identified.

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

Where information has been withheld, a numbered reference to the applicable section of the Act has been made, as listed above. For example, a [23] appearing where information has been withheld in a release document refers to section 9(2)(a).

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NEW ZEALAND POST LIMITED

(Company)

Written special resolutions of shareholders of the Company pursuant to section 122(1) and 129 of the Companies Act 1993 (Act)

Date:

Background

It is proposed that the board of the Company sell the 482,913,423 ordinary shares and 130,910,000 redeemable shares on issue that it holds in Kiwi Group Holdings Limited (KGHL) to the Sovereign in right of New Zealand acting by and through the Minister of Finance and the Minister for State Owned Enterprises (*Crown*):

- (a) for a price of not less than \$1,080,000,000 based on an enterprise value for 100% of KGHL of \$2,120,000,000 less net debt and subject to other financial terms that need to be accounted for; and,
- (b) on terms that will otherwise be agreed between the Company and the Crown,

(Proposed Transaction).

Special Resolutions

The shareholders of the Company hereby resolve as a special resolution to approve the Company's entry into and performance of its obligations in relation to the Proposed Transaction, if and to the extent those transactions constitute (individually or together) a major transaction of the Company for the purposes of section 129 of the Act.

Signed by the shareholders of the Company:

THE SOVEREIGN IN RIGHT OF NEW ZEALAND acting by and through the Minister of Finance in the presence of:

Signature of Acting Minister of Finance

Signature of witness

Name of witness

Occupation of witness

City/town of residence

THE SOVEREIGN IN RIGHT OF NEW ZEALAND acting by and through the Minister for State Owned Enterprises in the presence of:

Signature of Acting Minister for State Owned Enterprises

Signature of witness

Name of witness

Occupation of witness

City/town of residence