

The Treasury

Project Korimako - Release of advice

December 2022

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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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Reference: T2022/1650 SE-1-3-22-2

Date: 22 July 2022

To: Minister of Finance (Hon Grant Robertson)

Deadline: 9.00am Monday 25 July 2022

Project Korimako Annotated Agenda for WAM

We are meeting with you at the Weekly Agency Meeting on 25 July 2022. The focus of the discussion will be the matters requiring ministerial involvement and decisions leading to the planned signing of the Sale and Purchase Agreement on 5 August 2022 and the public announcement on 9 August 2022 (to be confirmed).

We propose the following agenda.

1. Negotiation Update – Status of negotiations and strategy towards completion

- *Negotiations are progressing at pace with all three shareholders to reach agreement on commercial terms by 1 August 2022 ahead of the planned signing of the SPA on 5 August 2022. We will update you on the most recent developments. Our commercial advisor will be available on stand-by.*

2. Execution Planning – Engagement and decisions required in the next two weeks

- *Form and timing of document suite for execution on 5 August 2022 and nature of Treasury advice to support decisions*
- *Confirmations required to enable Kiwi Group Capital Limited's establishment and finalisation of application for regulatory approval*
- *Preparations for alignment of stakeholders*

3. [33], [37], [38]

David Stanley, Principal Advisor, Commercial and Institutional Performance, [39]

Shelley Hollingsworth, Manager, Commercial and Institutional Performance, [39]