

The Treasury

Project Korimako - Tranche Two Release of Advice

April 2023

This document has been proactively released by the Treasury/Minister of Finance (Hon Grant Robertson) and Minister for State Owned Enterprises (Hon Dr Duncan Webb) on the Treasury website at

<https://treasury.govt.nz/publications/information-release/project-korimako>

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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**KIWI GROUP CAPITAL LIMITED
(Company)**

**SPECIAL RESOLUTIONS OF THE SHAREHOLDERS OF THE COMPANY AND ENTITLED
PERSONS' AGREEMENT**

(Pursuant to sections 107 and 122 of the *Companies Act 1993* (the Act))

BACKGROUND

A. The Company proposes to enter into:

- a. the Deed of Indemnity;
- b. the Nomination Deed;
- c. the Subscription Agreement,

(each a **Document**) in each case as described in the written resolutions of the board dated on or about the date of these resolutions (**Board Resolutions**).

B. Entry by the Company into the Documents and the transactions contemplated by them may constitute a major transaction for the purposes of section 129 of the Act. Accordingly, approval has been sought from the shareholders of the Company, by special resolution.

C. Clause 4.2(b) of the Company's constitution requires the express prior written authorisation of Shareholding Ministers before the Company issues shares.

D. The Company proposes to issue shares under the Subscription Agreement other than in accordance with sections 42, 44 or 45 of the Act, with the agreement of its "entitled persons" (as defined in section 2(1) of the Act), pursuant to section 107(2) of the Act.

RESOLVED

1. **THAT** the Board Resolutions and the Documents are ratified and approved, and to the extent entering into the Documents constitutes a major transaction for the purposes of the Act, this resolution constitutes the shareholders' approval of the Documents and the transactions contemplated by them.

2. **THAT** the shareholders, being Shareholding Ministers, expressly authorise the issue of shares under the Subscription Agreement for the purposes of clause 4.2(b) of the Company's constitution and consent to becoming the holder of shares issued under the Subscription Agreement for the purposes of section 50 of the Act.

3. **THAT** the shareholders, being the "entitled persons" (as defined in section 2(1) of the Act) in relation to the Company, agree that the Company may issue shares under the Subscription Agreement, and that in issuing the shares under the Subscription Agreement, the Company need not comply with sections 42, 44 or 45 of the Act pursuant to section 107(2) of the Act.

DATED 23 November 2022

SIGNED by all the shareholders and entitled persons of the Company:



Hon Grant Robertson, Minister of Finance

Hon David Parker, Acting Minister for
State Owned Enterprises

DATED 23 November 2022

SIGNED by all the shareholders and entitled persons of the Company:

Hon Grant Robertson, Minister of Finance



Hon David Parker, Acting Minister for
State Owned Enterprises