

7 May 2021

[REDACTED]
Office of the Hon Mark Mitchell, MP
By email markmitchell.ea@parliament.govt.nz

Dear [REDACTED]

REQUEST UNDER THE OFFICIAL INFORMATION ACT 1982

Thank you for your Official Information Act 1982 ("OIA") request, which we received on **13 April 2021**.

Your Request

You have requested the following information:

- Any and all reports, briefings, aides-memoire, notes and other written advice held by the New Zealand Superannuation Fund relating to the sale or not of its shareholding - through NZSF Tui Investments Ltd - in Kiwi Group Holdings Ltd after the five year period.

We have interpreted your request as applying to information created after the Guardians invested in Kiwi Group Holdings Ltd (i.e. excluding materials created as part of the investment process).

Background

The Guardians of New Zealand Superannuation ("**Guardians**") invests the New Zealand Superannuation Fund ("**Fund**") on an independent, prudent and commercial basis.

The Fund took a 25% stake in Kiwi Group Holdings Limited from NZ Post in October 2016, alongside ACC (which took a 22% stake). The governing documents restrict shareholders from selling outside the existing circle of owners for a period of 5 years. After that, the Government has the first option to buy the shares back before they are offered to any third parties.

Our Response

The Guardians' intentions in regards to the sale, or not, of the Fund's investment in Kiwi Group Holdings, or indeed any Fund investment, are highly commercially sensitive and confidential.

This extends to information indicating whether, or not, the Guardians has done any work on any such matter.

As a general rule, the Guardians does not comment publicly on its future intentions in respect of its investments. This position is designed to ensure that:

- the Fund's commercial activities are not prejudiced by premature disclosure of its intentions in respect of its investments;
- the commercial position of investee companies is protected;
- third parties such as prospective purchasers are willing to approach the Guardians about investment opportunities on the basis that their discussions with the Guardians will remain confidential;
- the flow of information to the Guardians from investee companies, which is supplied under an obligation of confidence, is protected;
- the Guardians' ability to undertake commercial negotiations is protected.

On this basis, pursuant to section 10 of the Official Information Act, we neither confirm nor deny the existence or non-existence of the information requested.

The Fund continues to act as a supportive shareholder of Kiwi Group Holdings Limited.

General

You have the right to seek a review by the Ombudsman's Office of our decision. Contact details for the Ombudsman's Office can be found at: <http://www.ombudsman.parliament.nz>.

Please note that we may choose to publish our response to your request on our website at www.nzsuperfund.co.nz.

Yours sincerely



Stephen Gilmore
Chief Investment Officer
Guardians of New Zealand Superannuation