

Notice is hereby given of the

Extraordinary Investment Committee

Monday 19 October 2026 at 8:30 am

Environment Southland Council Chamber, 220 North Road, Invercargill
26/IC/86

Committee Members

Mr. Andrew Morrison (Chair)

Ms. Cassandra Crowley

Cr Ewen Mathieson

Cr Eric Roy

Cr Geoffrey Young

Chair Jeremy McPhail (*Ex-officio*)

Agenda

*This meeting will be livestreamed through YouTube and will be available to view on our website.
<https://www.es.govt.nz/about-us/live-stream>*

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Patrick Ng
General Manager Corporate Services

RECOMMENDATIONS IN COUNCIL REPORTS ARE NOT TO BE CONSTRUED AS COUNCIL POLICY UNTIL ADOPTED BY COUNCIL

Terms of Reference Investment Committee

Council assigns to the Committee responsibilities from time-to-time, and the Committee provides advice and reports to Council on the Council's Investment Portfolio and undertakes related activities to help maximise the returns to Council. This will include:

- providing Council with an annual strategic plan for the Investment Portfolio as a whole, ensuring that it meets Council's financial goals;
- reviewing and where appropriate, recommending to Council changes in policies that relate to the management of the Investment Portfolio, or the Statement of Investment Performance and Objectives (the SIPO);
- advising Council on new commercial investments outside of the SIPO;
- undertaking annual strategic asset reviews (including annual reviews of third-party managers, where relevant);
- considering, informing, or advising Council on matters relating to the performance of the Investment Portfolio as a whole and each of the major assets included in the portfolio, including the performance of any third-party managers of those assets;
- managing key strategic relationships, including:
 - liaising with senior management/the Board of South Port New Zealand Limited (SPNZ) and Council, to discuss matters relating to Council's investment in SPNZ;
 - considering, informing or advising Council on matters relating to the governance of SPNZ including those dealt with at Annual and Extraordinary General Meetings in accordance with Council policy;
 - leading any third-party engagement on Council approved change in shareholding in SPNZ, including recommendations to Council;
 - liaising with senior management of the Managers of the Managed Fund portfolio, to ensure that they understand Council's objectives for its investment, and manage and monitor the performance of the Investment Manager against the SIPO;
- advising the Risk and Assurance Committee about any investment performance or provider risks that they need to be aware of and govern;
- advising Council on current or potential debt facilities used to fund assets in the portfolio and manage key strategic relationships with debt providers.

The Investment Portfolio includes:

- the majority shareholding in South Port New Zealand (SPNZ), a strategic asset of Council;
- the Managed Fund portfolio governed by the SIPO;
- property owned by Council, including land associated with civic buildings and the associated civil defence/emergency management site, and in some circumstances, land that is primarily held for flood management purposes (and possibly leased out and generating a return rental);

- any other commercially material investment assets held outside of the SIPO; and
- debt facilities used to fund assets in the portfolio.

The Committee will have at least one, but not more than two, independent members.

Chairperson: Andrew Morrison Independent (TBC)

Deputy Chairperson: Cr Ewan Mathieson

Members: Cassandra Crowley (Independent), Cr Ewan Mathieson, Cr Eric Roy, Cr Geoffrey Young, Chair Jeremy McPhail (ex officio)

Quorum: Three (one of whom must be the independent appointee).

1 Welcome | Haere mai

2 Apologies | Ngā pa pouri

At the time of the agenda closing, no apologies had been received for this meeting.

3 Declarations of interest

At the time of the agenda closing no declarations of interest had been received for this meeting.



INVESTMENT COMMITTEE INTEREST REGISTER

The summaries are an individual snapshot of members' interests for the previous 12-month period, from **January 2025 to end 29 January 2026**. They are updated annually.

Pecuniary Interest Key

1. Company directorship and controlling interest (section 54E(1)(a));
2. Hold or control more than 10% of the voting rights in a company (section 54E(1)(a))
3. Other company or business entity (except as an investor in a managed investment scheme)
4. Employment (section 54E(1)(c))
5. Beneficial interests in and trusteeships of trusts (section 54E(1)(d))
6. Organisations and Trusts that obtain or are seeking to obtain funding or other assistance from Council (section 54E(1)(e))
7. Council Appointments (section 54E(1)(f))
8. Real Property (section 54E(1)(g))
9. Beneficiary of a trust that holds real property (but excluding a trust that is a unit trust you have already disclosed under question 5 or a trust that is a retirement scheme whose membership is open to the public) (section 54E(1)(h))
10. Overseas travel (section 54F(1)(a))
11. Gifts (section 54F(1)(b))
12. Payments for activities (section 54F(1)(c))

Name	Role	Declared Interests	Mitigation
Andrew Morrison	Independent Chair (Investment Committee)	• Bioeconomy Sciences Institute - Director • Ovis Management Ltd - Chairman • WRONZ (Wool Research Organisation NZ) - Chairman • NZ Wool industry Charitable Trust - Chairman • Wool Source Manufacturing - Director • Glenroy Morrison - Director • Andrew & Lisa Morrison Trust - Trustee Ratepayer • ES Investment Sub Committee - Independent Chairman • Alliance Group Ltd - Shareholder	



Name	Role	Declared Interests	Mitigation
		Ballance AgriNutrients - Shareholder	
Jeremy McPhail	Chair (ex officio member of committee)	- Dunrowie Holdings Valley Field Dairy Ltd McPhail Brothers Brians Lane Ltd Gleniel Holdings Najoen Trust J A & A K McPhail Family Trust - Dunrowie Holdings Valley Field Dairy Ltd McPhail Brothers Brians Lane Ltd - Co-operative Farmlands Balance Ravensdown Alliance Fonterra Koru Diagnostic Ltd Potentia-Agri Ltd - Najoen Trust J A & A K McPhail Family Trust - Gore - Najoen Trust	
Eric Roy	Councillor	- Glynore Farms Ltd - Glynore Farms Ltd - Glynore Farms Ltd - Glynore Farms Ltd - Te Anau	



Name	Role	Declared Interests	Mitigation
		Roxburgh Invercargill	
Ewen Mathieson	Councillor	1. Ardoyne Farm Diaries Ltd 2. Ardoyne Farm Diaries Ltd 3. Fonterra Ballance Alliance Group 6. Pourakino Catchment Group Thriving Southland 7. Thriving Southland 8. Pahia Waipango Riverton	
Geoffrey Young	Councillor	1. Beef and Lamb New Zealand Ltd Meat and Wool Trust Ltd New Zealand Meat Board G A Young & Co Ltd G A Young & Co Orchard Ltd Young Family Holdings Ltd ParkBurn Management Ltd 2. Cattle Flat Pest Control Limited Quality Direct Meats Limited G A Young & Co Ltd Young Family Holdings Ltd ParkBurn Management Ltd Farmlands Ravensdown Silver Fern Farms	



Name	Role	Declared Interests	Mitigation
		Merino NZ 5. Geoffrey Young Trust 6. Mid-Dome Wilding Trees Charitable Trust 7. Beef and Lamb New Zealand 8. Cattle Flat Cromwell Southland 9. Cromwell 10. Adelaide – Australia	
Cassandra Crowley	Independent member and Investor Director	Director of South Port.	
Patrick Ng	Executive (Council)	Wife has a consultancy company (and I am listed as a director of her company) which has a competing port (Port Otago) as one of its clients.	Not a voting member of the committee. Consider recusing from any discussion concerning Port Otago.
Scott Hamilton	Independent Consultant		

4 Public forum, petitions and deputations I He huinga tuku korero

At the time of the agenda closing, no public forum, petitions or deputations were received for the meeting.

5 Confirmation of minutes I Whakau korero

Attached are the minutes from the extraordinary meeting held 18 September 2026.

Minutes of the Extraordinary Investment Committee

Held at Environment Southland, 220 North Road, Invercargill
Friday, 18 September 2026 at 3:00 pm

Present:

Mr. Andrew Morrison (Independent Chair)
Ms. Cassandra Crowley
Cr Eric Roy
Cr Ewen Mathieson
Cr Geoffrey Young
Chair Jeremy McPhail (ex officio)

Cr Maurice Rodway
Cr Paul Evans
Cr Alastair Gibson
Cr Jon Pemberton
Cr Lyndal Ludlow
Cr Phil Morrison
Cr Roger Hodson
Mr. Stephen Hall (Chief Executive)
Mr. Patrick Ng (General Manager, Corporate Services)
Mrs. Rebekah Pankhurst (Meeting Secretary)
Mr. Scott Hamilton (Rautaki Consulting)

1 Welcome I Haere mai

The chairperson welcomed everyone to the Extraordinary Investment Committee meeting on Friday, 18 September 2026.

2 Apologies I Ngā pa pouri

No apologies were received for the meeting.

Resolved:

Moved Cr Roy, seconded Cr Young that apologies be accepted

Carried

3 Declarations of interest

At the time of the agenda closing. No further declarations of interest had been received for this meeting.

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4 Public forum, petitions and deputations I He huinga tuku korero

At the time of the agenda closing, no public forum, petitions or deputations were received for the meeting.

5 Notification of extraordinary items/urgent business I He panui autaia hei totoia pakihi

There was no notification of extraordinary or urgent business received for this meeting.

6 Questions I Patai

There were no questions received for this meeting.

7 Chairman and councillors reports I Ngā purongo-a-tumuaki me ngā kaunihera

At the time of the agenda closing, no Councillor Reports were received for the meeting.

8 Reports

At the time of the agenda closing, there were no reports received for the meeting.

9 Extraordinary/urgent business I Panui autia hei totoia pakihi

There were no notifications of extraordinary or urgent business received for this meeting.

10 Public excluded business I He hui pakihi e hara mo te iwi

Resolved:

Moved Cr Roy, seconded Cr Young In accordance with section 48(1) of the Local Government Official Information and Meetings Act 1987 and the particular interest/s protected by section 7 of that act, that the public be excluded from the following parts of the proceedings of this meeting, namely:

- South Port Matters

The general subject matters to be considered while the public is being excluded, the reason for this resolution in relation to the matter, and the specific grounds for excluding the public, as specified by Section 48(1) of the Local Government Official Information and Meetings Act 1987 are set out below:

GENERAL SUBJECT MATTER	REASON FOR PASSING THE RESOLUTION	GROUND UNDER S.48(1)
South Port Matters	To carry on without prejudice or disadvantage, negotiations (including commercial and industrial negotiations).	S.7(2)(i)

Carried

11 Termination

There being no further business, the chairman closed the meeting at 4:05pm.

6 Notification of extraordinary items/urgent business I He panui autaiā hei totoia pakihi

At the time of the agenda closing, no notifications of extraordinary or urgent business had been received for this meeting.

7 Questions I Patai

8 Chairman and councillors reports I Ngā purongo-a-tumuaki me ngā kaunihera

At the time of the agenda closing, no Councillor Reports were received for the meeting.

9 Reports

No public reports were received for this meeting.

10 Extraordinary/urgent business I Panui autia hei totoia pakihi

No notifications of extraordinary or urgent business were received for this meeting.

11 Public excluded business I He hui pakihi e hara mo te iwi

In accordance with section 48(1) of the Local Government Official Information and Meetings Act 1987 and the particular interest/s protected by section 7 of that act, that the public be excluded from the following parts of the proceedings of this meeting, namely:

- **Confirmation of public excluded minutes from the Extraordinary Investment Committee meeting – 18 September 2026.**

The general subject matters to be considered while the public is being excluded, the reason for this resolution in relation to the matter, and the specific grounds for excluding the public, as specified by Section 48(1) of the Local Government Official Information and Meetings Act 1987 are set out below:

GENERAL SUBJECT MATTER	REASON FOR PASSING THE RESOLUTION	GROUND UNDERS S.48(1)
Confirmation of the public excluded minutes from the Extraordinary Investment Committee meeting – 18 September 2026.	To prevent the disclosure or use of official information for improper gain or advantage	S.7(2)(j)
11.1 Managed Fund Proposal	To prevent the disclosure or use of official information for improper gain or advantage	S.7(2)(j)

11.1 Managed Fund Proposal

Report by: Scott Hamilton, Rautaki Consulting & Patrick Ng, General Manager Corporate Services

Approved by: Patrick Ng, General Manager Corporate Services

Section under the act	The grounds on which part of the Council or committee may be closed to the public are listed in s48(1) of the Local Government Official Information and Meetings Act 1987 (the act)
Sub-clause and reason	S.7(2)(j) - to prevent the disclosure or use of official information for improper gain or advantage