Notice is hereby given of the

Investment Committee

Thursday 3 September 2026 at 9:30 am

Environment Southland Council Chamber, 220 North Road, Invercargill
26/IC/72

Committee Members
Mr Andrew Morrison – Independent Chair
Ms Cassandra Crowley – Independent Memeber
Cr Eric Roy
Cr Ewen Mathieson
Cr Geoffry Young
Chair Jeremy McPhail (ex officio)

For **now**
& **our future**

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

Patrick Ng

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 I Haere mai

2 Apologies I 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 further 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)	1. Dunrowie Holdings Valley Field Dairy Ltd McPhail Brothers Brians Lane Ltd Gleniel Holdings Najoen Trust J A & A K McPhail Family Trust 2. Dunrowie Holdings Valley Field Dairy Ltd McPhail Brothers Brians Lane Ltd 3. Co-operative Farmlands Balance Ravensdown Alliance Fonterra Koru Diagnostic Ltd Potentia-Agri Ltd 5. Najoen Trust J A & A K McPhail Family Trust 8. Gore 9. Najoen Trust	
Eric Roy	Councillor	1. Glynore Farms Ltd 2. Glynore Farms Ltd 4. Glynore Farms Ltd 5. Glynore Farms Ltd 8. 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)	3. 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. 6. Director, Regional Software Holdings Ltd	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 meeting held 27 May 2026

Minutes of the Investment Committee

Held at Environment Southland, 220 North Road, Invercargill
Wednesday 27 May 2026 at 10:00 am

Present

Mr Andrew Morrison - Chair
Ms Cassandra Crowley – Independent Member
Chair McPhail (ex officio)
Cr Ewen Mathieson
Cr Maurice Rodway
Cr Eric Roy
Cr Geoffrey Young

Also Present

Cr Jon Pemberton
Cr Lyndal Ludlow
Cr Phil Morrison
Cr David Rose - from 3:45 pm
Cr Alastair Gibson – from 3:26pm

In Attendance

Mr Rob Phillips – Acting Chief Executive
Mr Patrick Ng – General Manager, Corporate Services
Mrs Rebekah Pankhurst – Meeting Secretary
Ms Jody Lloyd – Finance Manager
Mr Scott Hamilton - Consultant

1. Welcome I Haere mai

The Chairman welcomed members to the meeting.

2. Apologies I Ngā pa pouri

There were no apologies received for this meeting, as all members were present.

3. Declarations of interest

There were no further declarations of interest made by councillors.

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

There were no public forum, petitions or deputations presented at the meeting.

5. Confirmation of minutes I Whakau korero

5.1 Confirmation of minutes

Resolved:

Moved Chair McPhail, seconded Cr Roy that the minutes of the Investment Committee meeting held on 18 February 2026 be confirmed as a true and accurate record.

Carried

6. Terms of Reference

6.1 Adoption of Draft Terms of Reference

Resolved:

Moved Cr Roy, seconded Cr Mathieson that the Investment Committee adopt the Terms of Reference.

Carried

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

There were no extraordinary items or urgent business tabled for inclusion in the agenda.

8. Questions I Patai

There were no questions asked by the councillors.

9. 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.

10. Reports

10.1 Appointment of Deputy Chair

Resolved:

Moved Cr Young, seconded Chair McPhail that Ewen Mathison be appointed as Deputy Chair of the Investment Committee:

Carried

10.2 Investment Update - JBWere Portfolio Performance to 31 March 2026

The purpose of this item was to update the Committee about the performance of Council's managed funds (investment) portfolio to 31 March 2026.

Resolved:

Moved Chair McPhail, seconded Cr Young that the committee receive the Investment update - JBWere Portfolio Performance to 31 March 2026.

Carried

10.3 Annual Activity Plan

Resolved:

Moved Cr Young, seconded Cr Mathieson that Committee receive the Annual Activity Report.

Carried

11. Extraordinary/urgent business I Panui autia hei totoia pakihi

There were no extraordinary items or urgent business tabled for inclusion in the agenda.

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

Resolved:

Moved Cr Roy, seconded Chair McPhail that 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 – 19 February 2026**
- **Confirmation of public excluded minutes – 4 May 2026**
- **Item 12.1 – Share Sell down**
- **Item 12.2 – Leased Land Report**
- **Item 12.3 – Exploring Potential Wind or Solar Farm Option for Leased Land**
- **Item 12.4 – Purpose and Protections (Addendum)**
- **Item 12.5 – Investment Strategy**

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	GROUNDS UNDER S.48(1)
Confirmation of public excluded minutes – Finance & Performance Committee- 18 February 2026	To prevent the disclosure or use of official information for improper gain or advantage.	S.7(2)(j)
Confirmation of public excluded Investment Committee – 4 May 2026	To prevent the disclosure or use of official information for improper gain or advantage.	S.7(2)(j)
12.1 Share Sell Down update	To enable any local authority holding the information to carry out, without prejudice or disadvantage, commercial activities.	S.7(2)(h)
12.2 Leased Land Report	To enable any local authority holding the information to carry out, without prejudice or disadvantage, commercial activities.	S.7(2)(h)
12.3 Exploring Potential Wind or Solar Farm Option for Leased Land	To enable any local authority holding the information to carry out, without prejudice or disadvantage, commercial activities.	S.7(2)(h)
12.4 Purpose & Protections (Addendum)	To prevent the disclosure or use of official information for improper gain or advantage.	S.7(2)(j)
12.5 Investment Strategy	To prevent the disclosure or use of official information for improper gain or advantage.	S.7(2)(j)

Carried

Resumed in Open Meeting

Resolved:

Moved Cr Mathieson, seconded Cr Roy that the Committee resume the open meeting.

Carried

13. Termination

There being no further business, the chairman closed the meeting at 1.57 pm

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

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

9.1 Investment Report - JB Were

Report by: Cameron Fincher, Team Leader Finance Operations
Approved by: Patrick Ng, General Manager Corporate Services
Report Date: 3 September 2026

Purpose

To update the Committee about the performance of Council's managed funds (investment) portfolio to 30 June 2026

Summary

JBWere manages Council's investment portfolio, which is made up of cash, bonds and equities in an asset allocation split set by the Council's Statement of Investment Policy and Objectives (SIPO).

The Council holds a portfolio of managed funds to maintain the buying power of its accumulated funds which are held for future spending. Income is generated from the managed fund and is based on movements in several portfolios.

The *realised* income is used to reduce the general rate, although it should be noted that as sufficient cashflow has been maintained this has historically been re-invested into the fund. *Unrealised* income stays in the managed fund to build the Council's capital investment and resilience.

At the end of June 2026, the portfolio was worth $41.3 million.

Recommendation

It is recommended that the Investment Committee resolve to:

1 Receive the report - JBWere Portfolio – Performance to 30 June 2026

Background

Investment Performance and Reporting

This report summarises the portfolio's current year performance, and provides information about its performance against the following key indicators:

- Agreed benchmarks for each asset class and overall
- The 2025-2026 Annual Plan expectations
- Agreed Statement of Investment Policy and Objectives (SIPO) targets

Current year performance and position

The table below shows the portfolio investments held by Council on 30 June 2026 by asset category and compares this with the position as at 30 June 2025.

	June 2025	June 2026	Inc/(Dec)	% Holding	% SIPO
Growth Assets:					
NZ Equities	4,844,536	5,318,459	473,923	12.87%	5% - 20%
Australian Equities	4,028,240	4,625,632	597,392	11.20%	5% - 20%
Global Equities	12,266,261	15,849,424	3,583,163	38.37%	25% - 45%
NZ Listed Property	-	-	-		
Income Assets:					
Global Fixed Interest	3,447,797	3,905,186	457,389	9.45%	5% - 15%
NZ Fixed Interest	9,002,483	11,132,139	2,129,656	26.95%	20% - 35%
Cash	687,033	479,584	(207,449)	1.16%	0% - 20%
Total JBWere Portfolio	**$ 34,276,349**	**$ 41,310,424**	**$ 7,034,075**	**100.0%**	

Summary of the portfolio's performance

Over the past twelve months, the portfolio has increased in value by $7m with a net return of 20.5%.

The following table shows the income split by dividend and interest received, increases in capital values (e.g. movement in the value of equities) and net of tax and management charges.

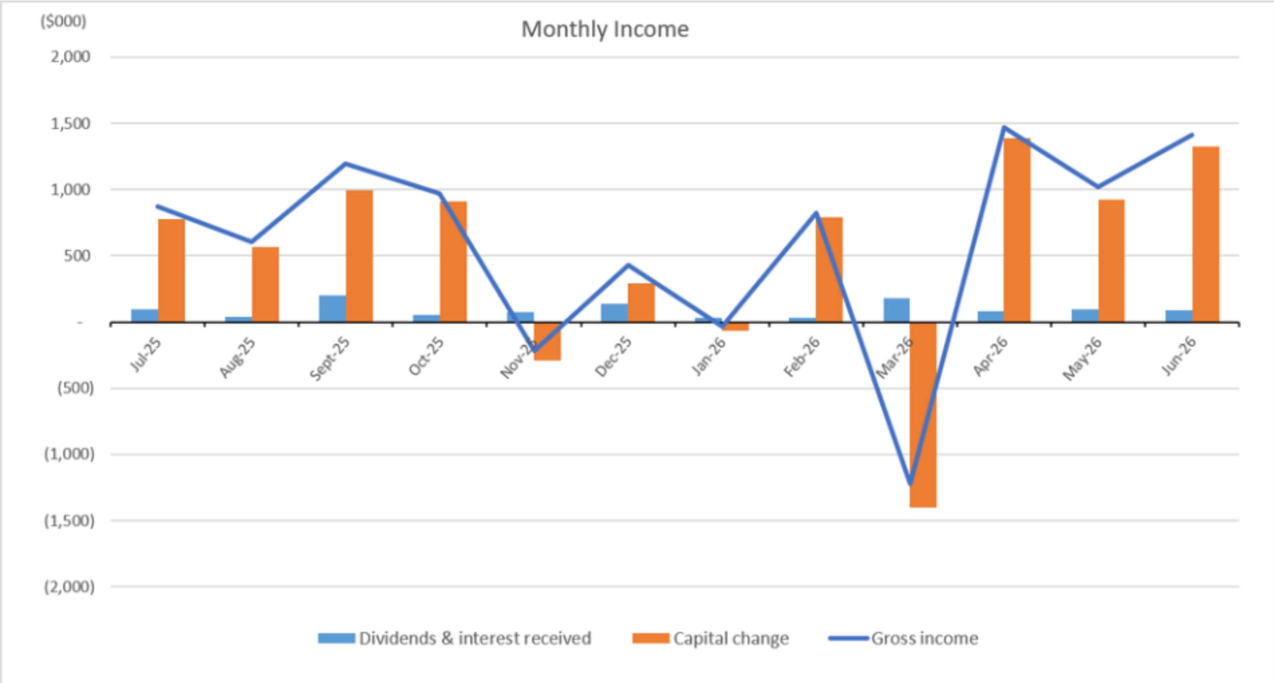
	June 2026			YTD		
	Equity	Bonds & Cash	Total	Equity	Bonds & Cash	Total
JBWere						
Dividends and Interest Received	42,341	48,675	**91,016**	534,322	583,655	**1,117,977**
Capital Changes *	1,191,789	129,769	**1,321,558**	6,177,538	23,587	**6,201,126**
LESS Tax & Transaction Charges		(4,452)	**(4,452)**		(70,307)	**(70,307)**
LESS Management Fees		(56,203)	**(56,203)**		(214,722)	**(214,722)**
Total JBWere	1,234,130	117,789	**1,351,919**	6,711,860	322,214	**7,034,074**

* Movement in Market Value

Volatility - portfolio movements – 12 months ended 30 June 2026

The managed fund is a long-term investment, and some of the investment categories (e.g. equities) may move up or down from one quarter to the next.

The graph below depicts regular monthly income from dividends and interest received versus unrealised income earned through changes in market value (i.e. capital value changes).



Performance against benchmark

Twelve-month comparison to benchmark

As shown in the table below, the portfolio's performance over the past twelve months is 5.4% better than the benchmarks for the portfolio, once the relative weightings of the asset categories are accounted for (noting that the benchmarks used are indicated in the subsequent table):

	Actual	Benchmark	Variance
NZ Equities	10.92%	8.08%	2.84%
Australian Equities	18.18%	19.70%	-1.52%
Global Equities	47.73%	31.98%	15.75%
NZ Bonds	5.21%	5.10%	0.11%
Global fixed interest	2.28%	1.68%	0.60%
Total	**21.42%**	**16.02%**	**5.40%**

Long term (three and five years) comparison to benchmark

As shown in the table below, the results on a five-year basis are strong, with the portfolio outperforming the benchmarks for five of the asset classes.

Period End: 30-Jun-26

By Asset Class[1]

Asset Class	Strategic Allocation	Benchmark Index	1 Year Portfolio	1 Year Benchmark	1 Year Relative	3 Years Portfolio	3 Years Benchmark	3 Years Relative	5 Years Portfolio	5 Years Benchmark	5 Years Relative
(Before Fees)	%		%	%	%	%	%	%	%	%	%
Cash	2	S&P 90 Day Bank Bill Index	2.88	2.82	+0.06	21.23	13.90	+7.33	26.28	19.56	+6.72
NZ Bonds	28	S&P Corporate A Grade Bond Index	5.21	5.10	+0.11	22.34	19.96	+2.38	16.97	14.02	+2.95
Global Bonds	10	Barclays Capital Global Aggregate Index $NZ Hedged	2.28	1.68	+0.60	12.03	11.34	+0.69	1.27	1.22	+0.05
NZ Equities	12	S&P/NZX 50 Gross Index	10.92	8.08	+2.84	19.33	14.31	+5.02	17.79	7.64	+10.15
Australian Equities	12	S&P/ASX 200 Accumulation Index	18.18	19.70	-1.52	53.60	51.75	+1.85	65.85	64.74	+1.11
Global Equities	36	MSCI AC World Index	47.73	31.98	+15.75	100.07	84.72	+15.35	122.86	105.19	+17.67
Total	100		21.42	16.02	+5.40	46.63	40.28	+6.35	48.31	40.47	+7.84

Performance against Annual Plan expectations

The Return components table below compares the actual portfolio performance against Council's Annual Plan expectations.

Capital gains are ahead of budget by $5.3m, and interest and dividends are under budget by <$0.1m.

	JBWere YTD 12 months	Council Annual Plan 12 months	Variance
JBWere			
Capital Gains / (Losses)	6,201,126	924,559	5,276,567
Gross Income			
Interest and Dividends net of costs	1,117,977	1,175,334	(57,357)
Fees	(285,029)	(271,596)	(13,433)
Net Investment Return	7,034,074	1,828,297	5,205,777
Gross Return (%)	21.4%	6.4%	14.9%
Net Return (%)	20.5%	5.6%	14.9%

Movement in Portfolio

The table below compares the balance sheet expectation of the Portfolio to the Annual Plan forecast.

Council forecast to withdraw $0.6m from the fund in Annual Plan.

	JBWere YTD 12 months	Council Annual Plan 12 months	Variance
JBWere			
Opening Balance *	34,276,349	32,648,169	1,628,180
Investment Returns	7,034,074	1,828,297	5,205,777
Income Withdrawals	0	(623,428)	623,428
Closing Portfolio	41,310,429	33,853,038	7,457,385

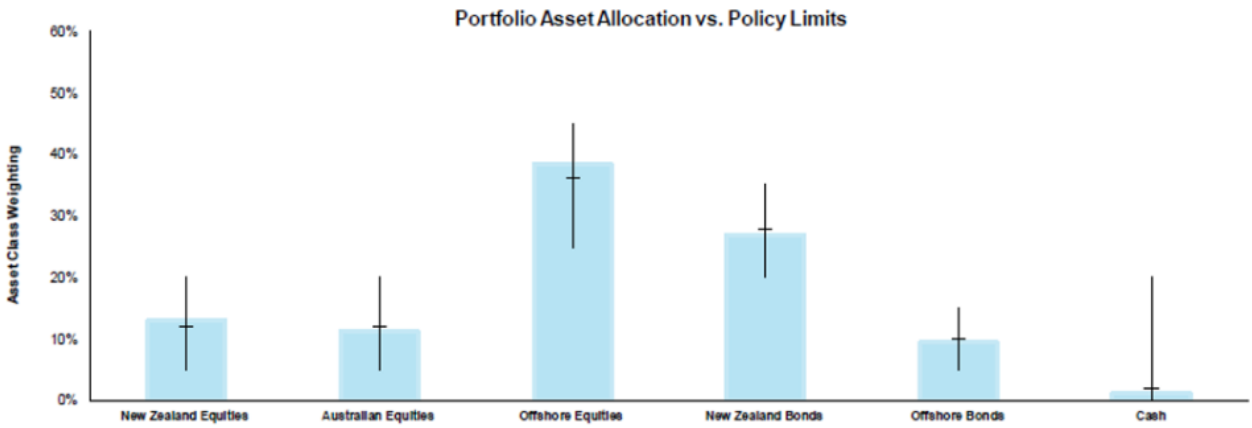
* Variance between forecast balances for Annual Plan and actual balances at end of financial year June 2025

Performance against SIPO targets

The SIPO includes a long-term target rate of return of 5.5%. This is a long-term target which means it will not be achieved in every measurement period. The portfolio is well above target and achieved a five-year return of 9.66%.

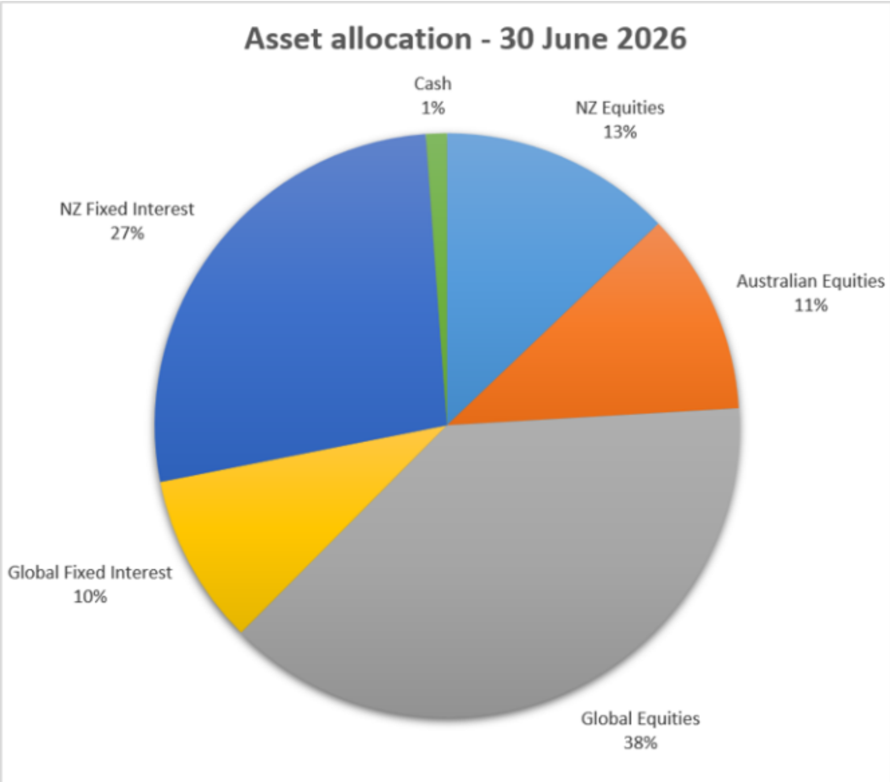
<u>Compliance Testing</u>

This report reflects high level compliance testing with SIPO at an overall asset class level. The graph provided by JBWere shows all asset classes are within the acceptable ranges. The portfolio is slightly overweight to New Zealand and Offshore equities and slightly underweight to Australian equities, New Zealand bonds and Offshore bonds.



<u>Asset Allocation</u>

The percentage holding split on 30 June 2026 is represented in the pie chart below.



Market Commentary and Outlook from Council's advisors, JBWere:

Extract from the attached Q2 2026 Portfolio Performance JBWere report:

- *The combination of resilient economic growth, steady labour markets and strong corporate earnings remains supportive for risk assets.*
- *However, elevated valuations, growing investor enthusiasm and increasingly important policy decisions mean the market environment is likely to remain volatile and dependent on execution.*
- *Investors should remain diversified and not lose sight of a broader opportunity set beyond the most obvious beneficiaries of the AI investment cycle.*

As we reach the midpoint of the year, one thing is clear: financial markets have had no shortage of things to focus on. *Through the noise, several lessons stand out: the global economy is more flexible, adaptable and resilient than often assumed (which cautions against turning too negative despite some obvious risks and uncertainties); markets move on faster than headlines, especially when it comes to geopolitics;* ***big tech capex has become a major macro (and market) force****; headline index performance can mask turbulence beneath the surface; and elevated valuations require strong fundamentals which, so far, companies are generally delivering on.*

Looking ahead to the remainder of this year and into 2027, the landscape still feels highly complex, with numerous cross currents. *We therefore need to keep an open mind about alternative scenarios and outcomes. That said, the combination of resilient economic growth (especially as oil price risks recede), stable labour markets, and strong corporate earnings should remain supportive for equities. While central banks have become incrementally less friendly of late, and we are watching this closely,* ***we believe the odds of a***

***significant tightening cycle from here remain low (which should limit meaningful upside in bond yields)**. Therefore, we believe the cyclical/fundamental picture generally remains supportive.*

***Yet the environment is becoming more dependent on execution**. Valuations are not particularly cheap, and together with some signs of investor crowding and exuberance, this has likely lowered the market's tolerance for disappointment. This tension is especially evident in parts of the AI space which, as discussed, relies heavily on, and also benefits strongly from, the spending intentions (and expectations for further upgrades) of a handful of dominant tech players.*

***We also believe investors should view the outlook from here as somewhat balanced.** The most obvious beneficiaries of AI infrastructure spending remain compelling businesses, and right now we see very little signs of deceleration in that spending. Increasingly attractive opportunities may emerge among businesses that have been overlooked, left behind or are temporarily out of favour, but which subsequently prove capable of harnessing AI to improve productivity, efficiency or profitability. The challenge for investors is to identify these opportunities rather than simply own today's winners. **Diversification is still very important**.*

Regarding the local economic and market landscape, prior to the Middle East conflict, it was clear that a recovery in the domestic economy was underway, even if it was uneven and patchy at times.** Together with supportive monetary policy conditions, less demanding valuations and corporate cost control, we felt it was creating the conditions for better relative performance from our local equity market. **However, the Middle East shock, together with a surprisingly hawkish reaction from the RBNZ to the threat of higher inflation, which sees it likely to lift interest rates from July, has meant we have had to temper our optimism somewhat.

*Given abundant spare capacity in the labour market and economy, largely anchored inflation expectations, and contained underlying inflation (once some government administrative charges are stripped out), **we believe the RBNZ can afford to be patient and delay monetary policy tightening**. That said, it appears policymakers' preferred approach to risk management is to lift policy settings off today's supportive levels. Through this somewhat pre-emptive action, **we feel confident that the RBNZ won't deliver the 4-5 hikes currently priced into the curve**. While the transition to rate hikes will likely cause volatility in local equity and fixed interest markets, an eventual dialling back of rate hike expectations should be supportive for local asset prices.*

Fit with strategic framework

OUTCOME	CONTRIBUTES	DETRACTS	NOT APPLICABLE
Managed access to quality natural resources			
Diverse opportunities to make a living			
Communities empowered and resilient			
Communities expressing their diversity			

References

JBWere Commentary -12.JUN 2026

Attachments

Nil

9.2 South Port Update

Report by: **Patrick Ng, General Manager Corporate Services**
Report Date: **3 September 2026**

Purpose

To provide the Investment Committee with an update on South Port's annual financial performance, following their results to the year ending 30th of June being published to the market.

Summary

South Port announced a record result for the year ended June 2026 with revenue up 14% to $71.8m and net profit after tax up by 21% to $29.9m. Further highlights from their results are included below, and their investor presentation is also attached.

Recommendation

It is recommended that the Investment Committee resolve to:

1 Receive the report – South Port Update.

Background

South Port NZ announced a record financial result for the year ended 30 June 2026, driven by strong cargo growth, higher agricultural activity, improved New Zealand Aluminium Smelter (NZAS) throughput, and wind farm project cargo. Chair of South Port, Philip Cory-Wright, said the company had achieved another outstanding year, delivering record cargo volumes and earnings, while continuing to invest in infrastructure and future growth opportunities. Philip noted that *"this result reflects the strength of the Southland economy, the efficiency of our diversified trade base, and the commitment, skill and care of our people."*

On behalf of the Board, he thanked all staff for the crucial contribution they have made to the Company's success, and for the pride they take in supporting their customers, community and each other.

FY26 Highlights

- Bulk cargo volumes: up 9.7% to 3.3 MT; revenue per MT up 8%
- Container volumes: up 18.5% to 62,000 TEU; revenue per TEU up 6%
- Tiwai volumes: up 16.1% to 942k tonnes
- Total revenue: up 14% to $71.8m from $63.3m in FY25
- EBITDA: up 16% to $29.9m from $25.8m in FY25
- EBITDA margin: up 100bps to 42% from 41% in FY25
- Record NPAT: up 21% to $16.1m from $13.3m in FY25
- Operating free cash flow: up 9% to $18.4m from $16.9m in FY25
- Debt/EBITDA: 0.6x down from 1.0x in FY25
- Dividends per share: 29.0 cps (fully imputed), payout ratio of 47% of NPAT South Port reported a record after-tax profit of $16.11 million, up 21.0% on FY25.

Normalised net profit after tax (NPAT) increased 16.2% to $16.14 million. Total cargo volumes rose 11.5% to a record 3.96 million tonnes, and container throughput reached an all-time high of 62,000 TEU, an increase of 18.5% on the previous year.

"These results demonstrate the benefits of a balanced cargo mix, strong customer relationships, and disciplined investment in the infrastructure required to support regional industry," said Cory-Wright. Chief Executive Officer Derek Nind said bulk cargo remains South Port's core trade, and it continues to deliver excellent growth, supported by the strength of the agricultural industry, forestry activity, project cargo associated with renewable energy developments, and stable operations at the New Zealand Aluminium Smelter. *"As Southland continues to grow, South Port's role as critical regional infrastructure becomes increasingly important. Our focus is on ensuring we have the infrastructure, capability and planning in place to support that growth when it occurs,"* said Nind.

During FY26, South Port continued to invest in improving operational efficiency and customer support, including the purchase of an additional storage facility, the Bluff Freight Centre, to support growing dairy export volumes. The Company also continued progress on strategic initiatives including long-term port master planning, environmental sustainability, and strengthening relationships with Awarua Rūnaka and the wider Southland community. FY26 was a year of significant leadership transition with long-serving Chief Executive Officer (CEO) Nigel Gear finishing in May 2026 after more than 30 years with the company, including 8.5 years as CEO.

The Board appointed Derek Nind as Chief Executive Officer, effective July 2026, bringing extensive port sector experience and a strong Southland connection. Following 16 years as a Director, Chair Philip Cory-Wright will retire from the South Port Board in October, and Nicola Greer will assume the role as Chair at this time.

Outlook: Whilst current market conditions make it challenging to provide a firm forecast for FY27, the Company expects trade volumes to remain broadly in line with FY26, supported by a resilient, diversified cargo base. As we turn to FY27, the Company is however cognisant of downside risk due to the absence of project cargo (wind farm) imports and as they look to invest more in our people and infrastructure. A further update will be provided at the ASM in October. Reflecting the company's confidence and future outlook, the Board has declared a full-year dividend of 29.0 cents per share (FY25: 28.0 cents). *"South Port remains focused on disciplined investment, customer service, operational safety and efficiency, and prudent planning while continuing to support regional growth and delivering long-term value to shareholders,"* said Cory-Wright.

Fit with strategic framework

OUTCOME	CONTRIBUTES	DETRACTS	NOT APPLICABLE
Managed access to quality natural resources			x
Diverse opportunities to make a living	x		
Communities empowered and resilient			x
Communities expressing their diversity			x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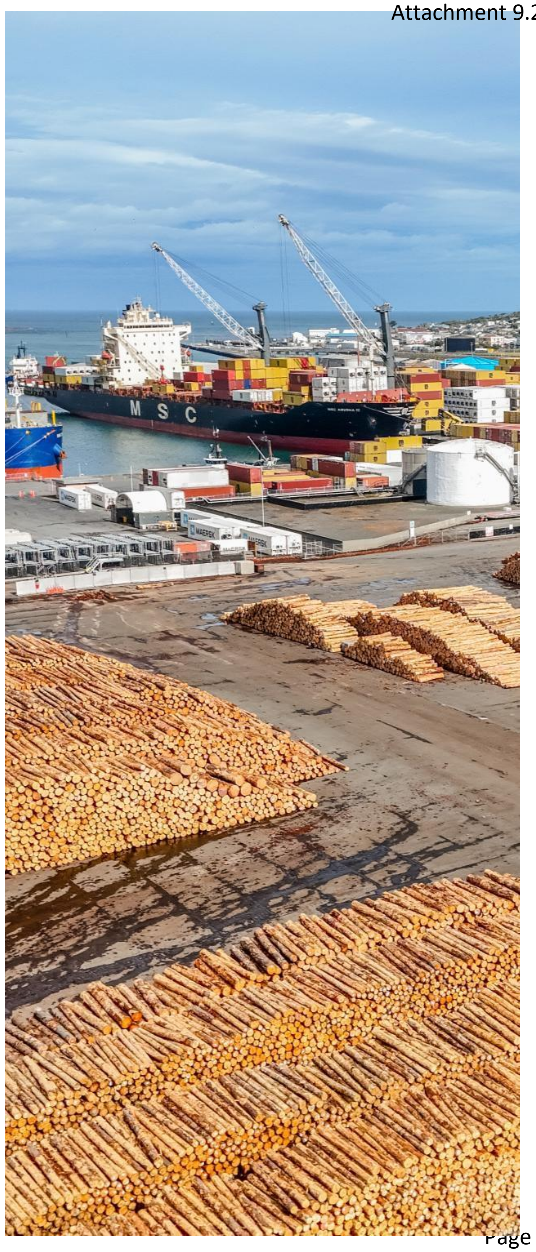
Te Pūkorokoro o Murihiku
FY26 FINANCIAL RESULT
INVESTOR PRESENTATION
21 August 2026
SPN HY26 Interim Result Investor Presentation - 13.02.26
1

South Port NZ
Te Pūkorokoro o Murihiku

KEY MESSAGES

- Introducing Derek Nind – South Port's new CEO
- Record annual result for volumes, revenue, and profit
- Strong economic performance in the region underpinning favourable increases in imports and exports
- NZAS Tiwai Aluminium Smelter volumes recovering towards historical levels
- Opportunities for further cargo growth in the medium to long term
- FY27 continuation of strong cargo flows, but no one-off project cargo volumes
- Downside risks for FY27 (additional resource, maintenance, geopolitical/global uncertainty)



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SPN FY26 Full Year Result Investor Presentation - 21.08.26

OPERATING PERFORMANCE

Cargo Volumes	Bulk Volumes	Tiwai Volumes	Container Tonnage
+11.5%	+7.3%	+16.1%	+21.7%
To 3.96m (tonnes)	To 2.36m (tonnes)	To 0.94m (tonnes)	To 0.66m (tonnes)

CRANE PRODUCTIVITY	CONTAINERS	SHIP CALLS	PACKED/UNPACKED
30.0 FY26	62,000 FY26	424 FY26	14,900 FY26
30.5 FY25	52,300 FY25	366 FY25	12,300 FY25
Gross container moves per hour	20 foot container equivalents		(Based on the total number of containers)

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FINANCIAL PERFORMANCE

Operating Revenue **+13.5%** To $71.85m	EBITDA **+15.7%** To $29.89m	Reported NPAT **+21.0%** To $16.11m	Normalised NPAT **+16.2%** To $16.14m
Total Assets **$120m** +$10m	Net Debt **$18.5m** (FY25 - $25m)	ROE **22.7%** (FY25 – 21.0%)	Dividend **29cps** (FY25 - 28cps)

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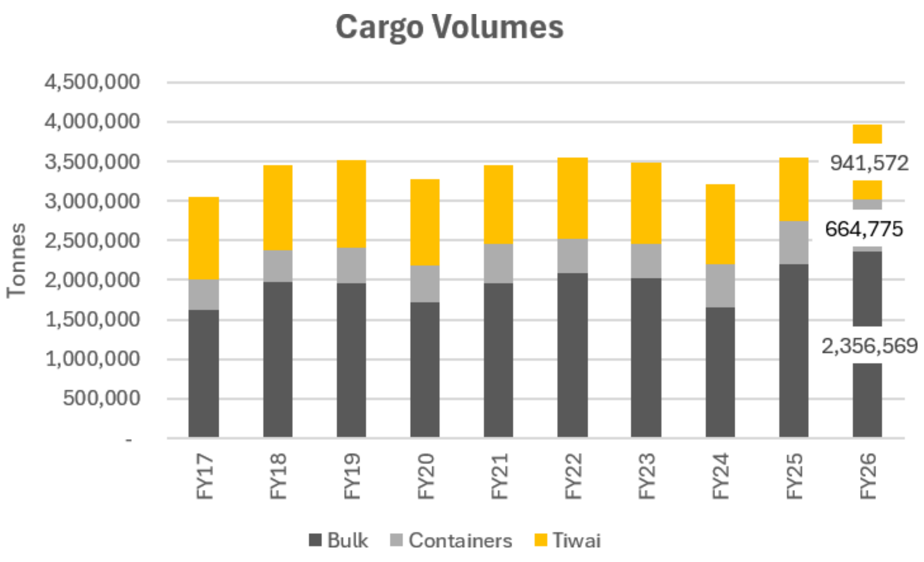
Te Pūkorokoro o Murihiku
BUSINESS PERFORMANCE

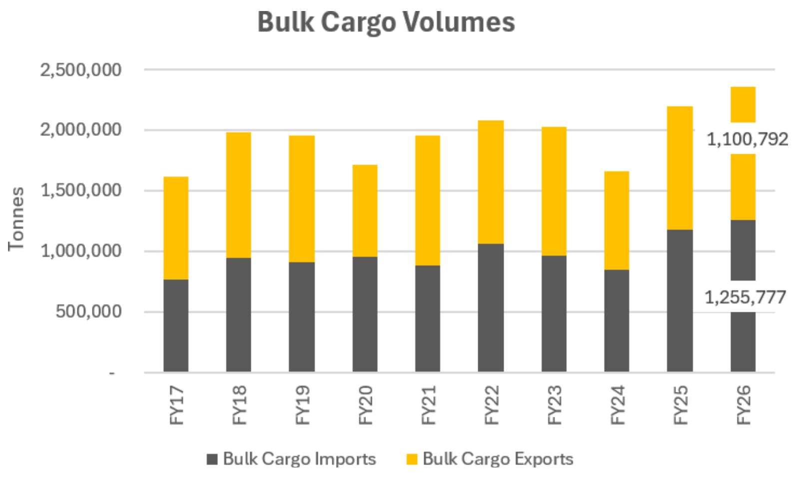
SPN VOLUMES For the year ended 30 June 2026

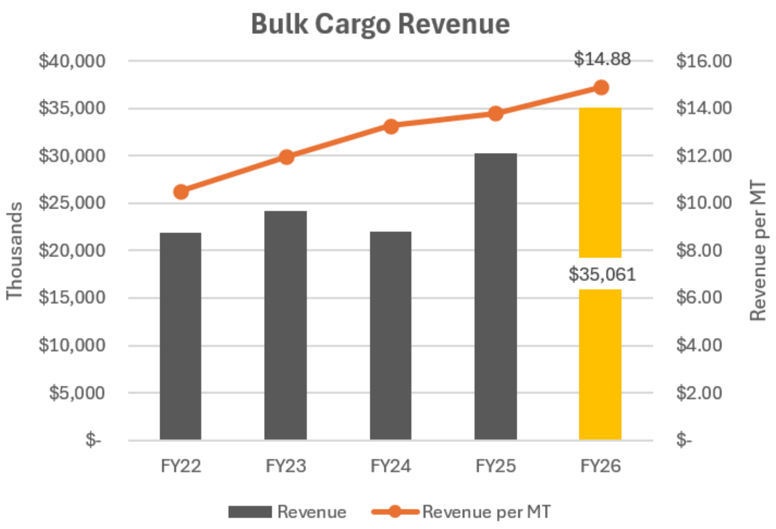
- **Record volumes in bulk and container activities** achieved during FY26
- Bulk – Bluff Wharves, 59% of total trade
- New Zealand Aluminium Smelter (NZAS) - Tiwai Wharf 24% of total trade
- Containers - 17% of total trade
- Export growth reflected in **increased container packing activities on site**
- **Average CAGR** cargo tonnage over the last 5 years is 3.05%



BULK CARGO

- A strong agriculture sector supported by project cargo
  - **Imported** fertiliser and related products, stock feed, cement, and wind farm project cargoes were strong
  - **Export** cargoes continuing to perform well included forestry products, fertiliser, and aluminium
- Cargo type diversity and import/export mix reduces exposure to any one sector of the economy
- Average revenue per MT reflects volume increases, cargo mix, and project cargo handled





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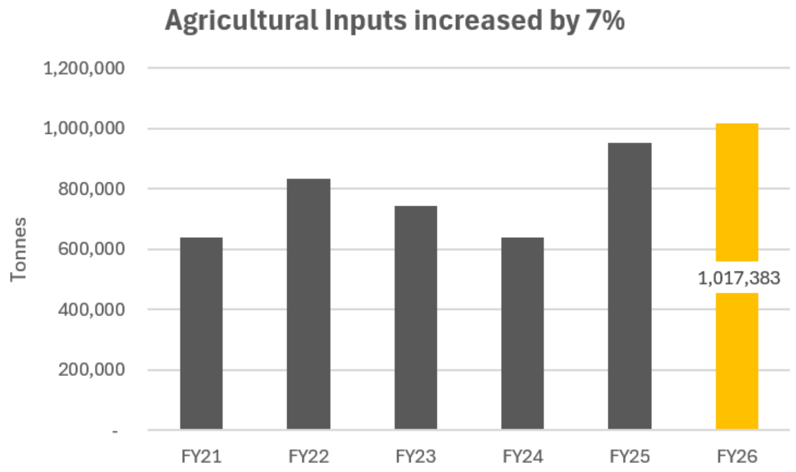
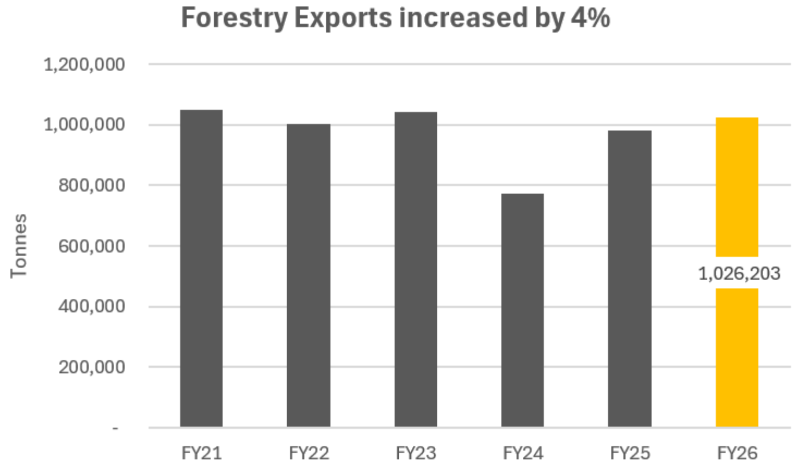
BULK CARGO

- Stock feed remains an important farming input, volumes have remained stable throughout the year. Imported feed forms an integral part of stock nutrition and production planning

- Increased fertiliser volumes reflect a strong agriculture sector and the consolidation by Ballance Agri–Nutrients of fertiliser manufacturing activities to its Awarua production site

- Woodchip exports have remained steady. Log volume increases were inflated by a wind throw weather event during the year





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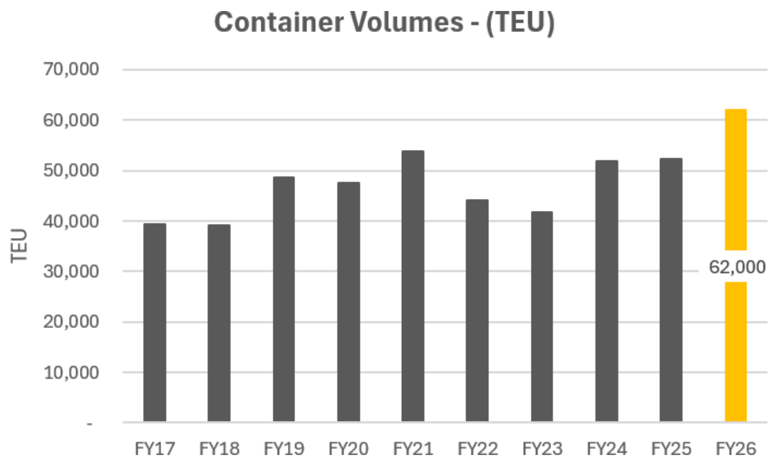
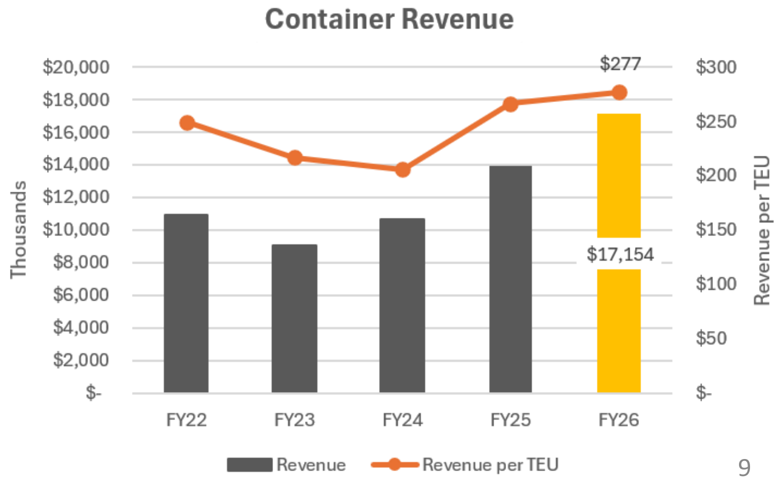
CONTAINER VOLUMES

- Container volumes continued upward trend throughout the year
- **A record 62,000 TEU** (665,000 tonnes) handled
- **Total TEU increased 18.5%** on prior year (52,300 TEU)
- Growing container volumes accommodated through increased ship calls from MSC
- Introduction of MSC Eagle Service (1H26), complimented by enhanced Trans-Tasman Southern Loop services (2H26), supported container export growth
- **Growth in revenue per TEU** supported by increased rates, container mix and container handling activity





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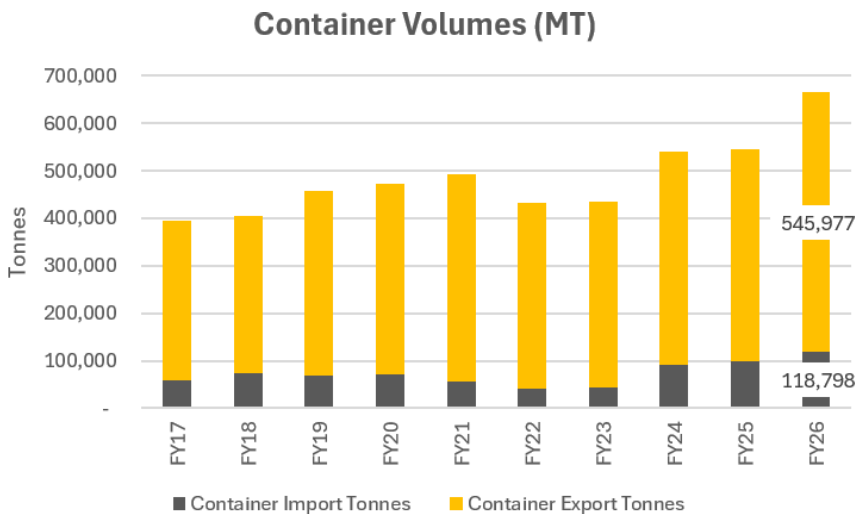
CONTAINER VOLUMES

- Container volumes have remained relatively steady at ~49,000 TEU since 2020 – significant uplift in FY26 at 62,000 TEU = **26.5% increase on that average**
- FY26 has seen slightly higher dairy volumes exported out of Bluff – up 8%
- **Strong red meat sector** has driven a lift in meat volumes – up 25% compared to FY25
- **Increased aluminium** products packed on Island Harbour and exported on MSC – up 35% for FY26



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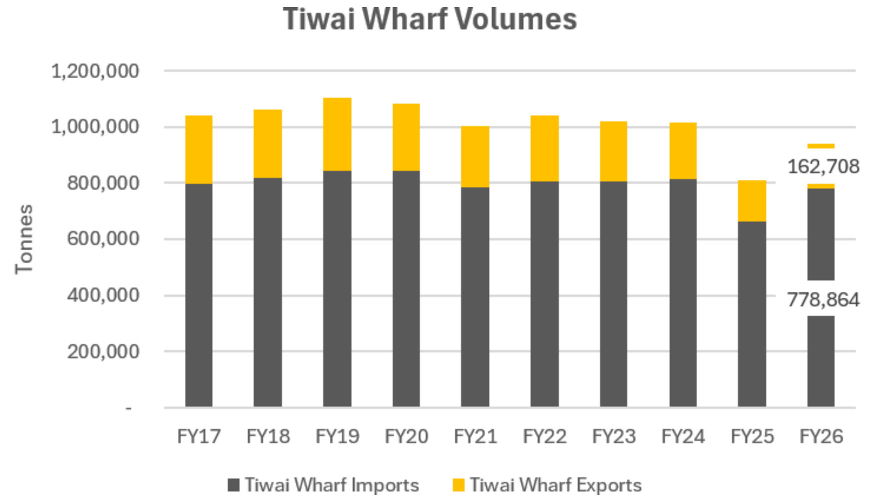
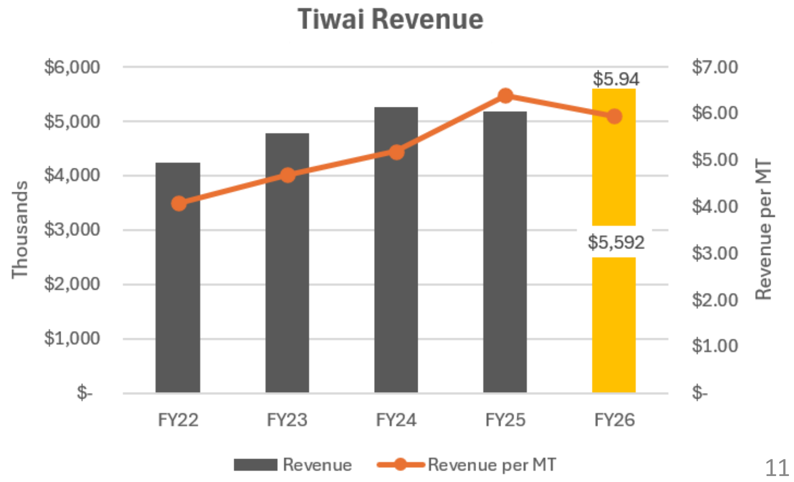
TIWAI WHARF

- FY26 import **volumes across the Tiwai wharf increased** but are still below historical levels
- Tiwai production levels continue to recover from the 50 MW demand response call made in 2025
- Geopolitical factors continue to impact the demand for aluminium globally
- As Tiwai volumes increase, revenue per MT decreases, reflecting a portion of income as fixed at the Tiwai wharf regardless of tonnage handled



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FINANCIAL PERFORMANCE

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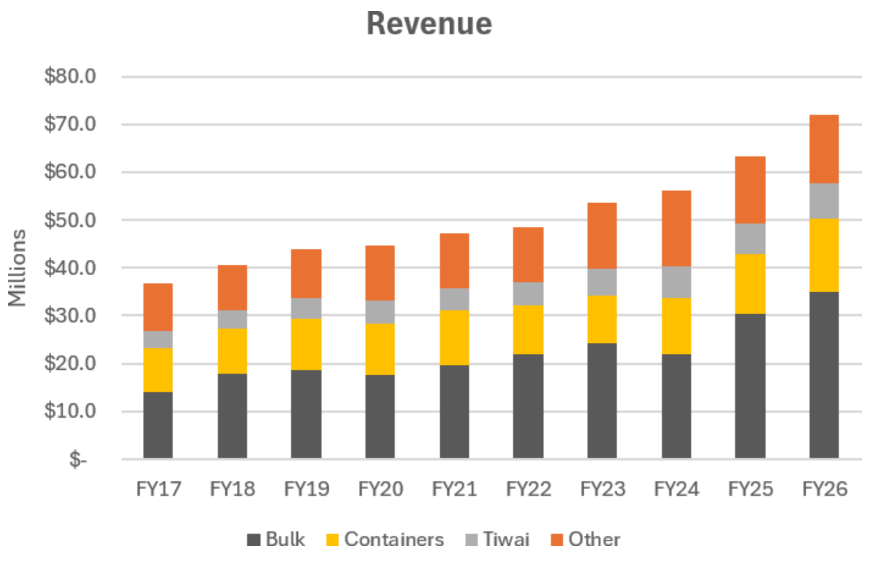
Te Pūkorokoro o Murihiku

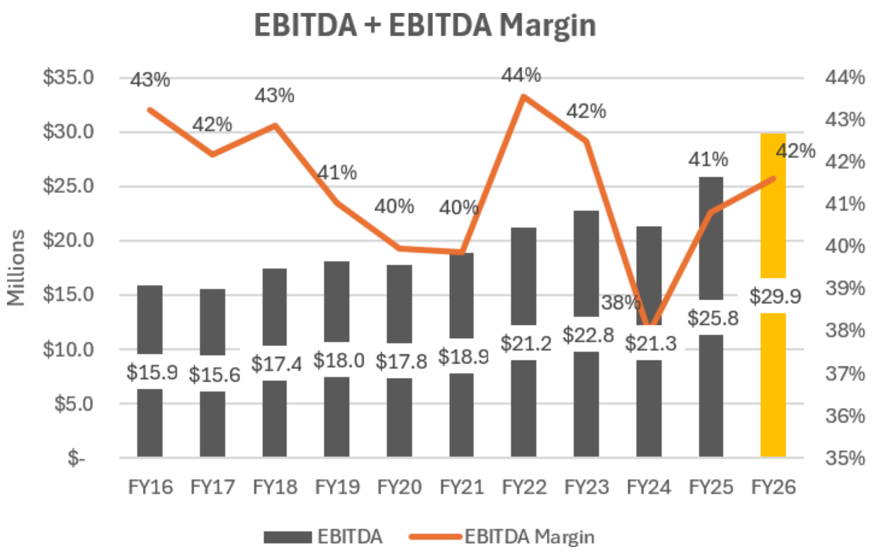
SPN REVENUE For the year ended 30 June 2026

- **Record full year revenue driven** by strong bulk cargo volumes, record container activity and a recovery of smelter-related volumes
- **Bulk cargo** – 16% increase in revenue driven by fertiliser, acid, and fuel imports, and forestry exports
- **Project cargo** - accounted for over 16,000 tonnes of wind farm components imported through the Port during FY26
- **Containers** – record TEU handled for the year, up 18.5% on FY25, with revenue per container growing by 4% in FY26
- **Tiwai Wharf** - tonnage up 16% in FY26, total revenue up, but revenue per tonne decreased as some revenue streams are fixed
- **Other revenue** – incorporates warehousing cruise ships, other marine revenue - consistent with FY25, 1% up on prior year.
- Average CAGR revenue over the last 5 years full-year periods = 6.5%



EBITDA For the year ended 30 June 2026

- **Increase in EBITDA margin** from FY25 to FY26 (41.6% versus 40.8% the prior year) - reflects increased revenue from higher levels of activity
- Total operating costs up 11% on FY25 as a result of increased labour and fuel costs, higher maintenance spend, and additional corporate overheads / professional services engaged
- EBITDA margin sitting above the NZ Port sector average of 38% recorded in FY25, but below the last 10-year record for SPN ~44%



EBITDA Reconciliation $'000	
Operating profit before finance costs	**24,472**
Add other income – gain on sale of PPE	9
Add back depreciation	5,406
EBITDA	**29,887**

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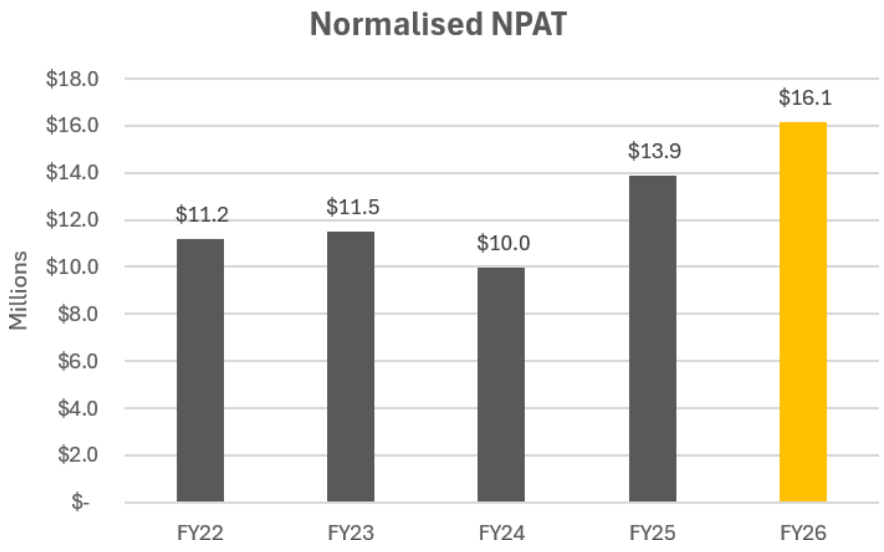
NORMALISED NET PROFIT AFTER TAX For the year ended 30 June 2026

- **Record Reported NPAT** of $16.11m for FY26 – up 21.0% on FY25
- **Record Normalised NPAT** of $16.14m for FY26 – up 16.2% on FY25 (taking out one-off adjustments relating to gain on sale of PPE and interest rate gains)
- NPAT increase reflects EBITDA increase (supported by operating efficiencies) and lower finance costs
- MTM adjustment on interest rate swaps $0.03m gain for FY26, compared to a $0.83m loss in FY25



BALANCE SHEET For the year ended 30 June 2026

- **Gross debt remained at $31.0m** from FY25 to FY26. Headroom of $19.0m available for future investment. Net debt reduced by $6.4m during FY26
- **5% growth in PPE from FY25 to FY26** (up $4.8m), after several years of significant infrastructure investment
- The Company continues to maintain **sound financial discipline** ensuring all growth capex projects generate at minimum a WACC return
- **Net debt to EBITDA of 0.6x** (positive movement compared to position at 30 June 2025 of 1.0x), long-term target range of <2.0x
- The Company continues to remain well within its banking covenants (as it has historically)

$m	FY26	FY25	%chg
Cash	12.5	6.1	105%
PPE*	99.3	94.5	5%
Trade and other receivables	8.1	8.9	-9%
Total Assets	**120.2**	**109.7**	**10%**
Debt	31.0	31.0	0%
Trade and other payables	4.6	4.5	2%
Total Liabilities	**45.0**	**43.1**	**4%**
Equity	**75.2**	**66.6**	**13%**
Gearing Ratio	41%	46%	-5pp
Headroom/Capacity ($m)	19.0	19.0	0%

** Note – fixed assets are held at historic cost less depn*

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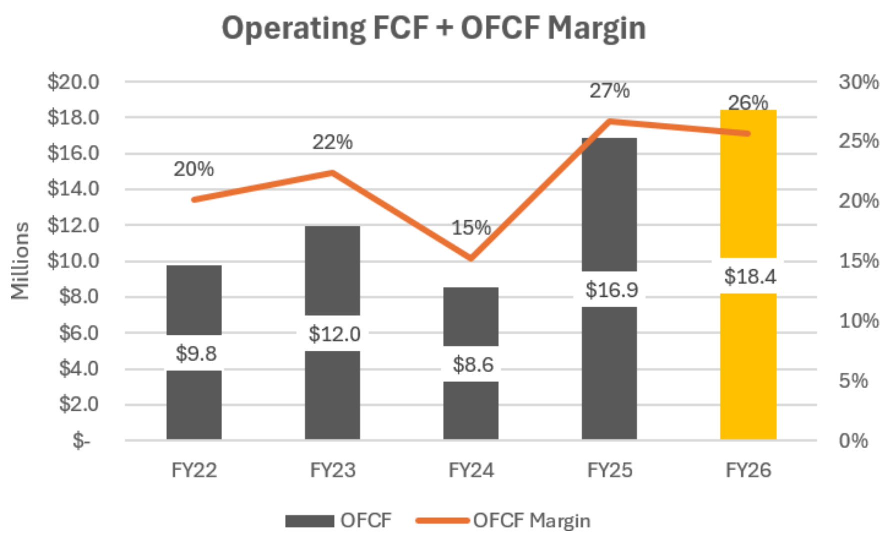
OPERATING FREE CASH FLOW For the year ended 30 June 2026

- Stronger operating result for FY26 reflects a **$1.5m lift in OFCF** to $18.4m
- **Underlying operating cash flows higher** due to increased cash receipts from buoyant activity levels at the Port, but partially offset by higher operating costs
- Maintenance capex spend for FY26 increased $0.9m on FY25 to $5.2m
- Increased tax payments compared to FY25 (up $2.2m) as a result of increased profitability
- Reduced interest payments and increased interest revenue
- Dividend payments made during FY26 up $0.5m on prior year



OFCF Reconciliation $'000	
Net cash flow from operations	**23,598**
Less maintenance capex spend	(5,231)
Add back cash from sale of assets	38
Operating Free Cash Flow (OFCF)	**18,405**

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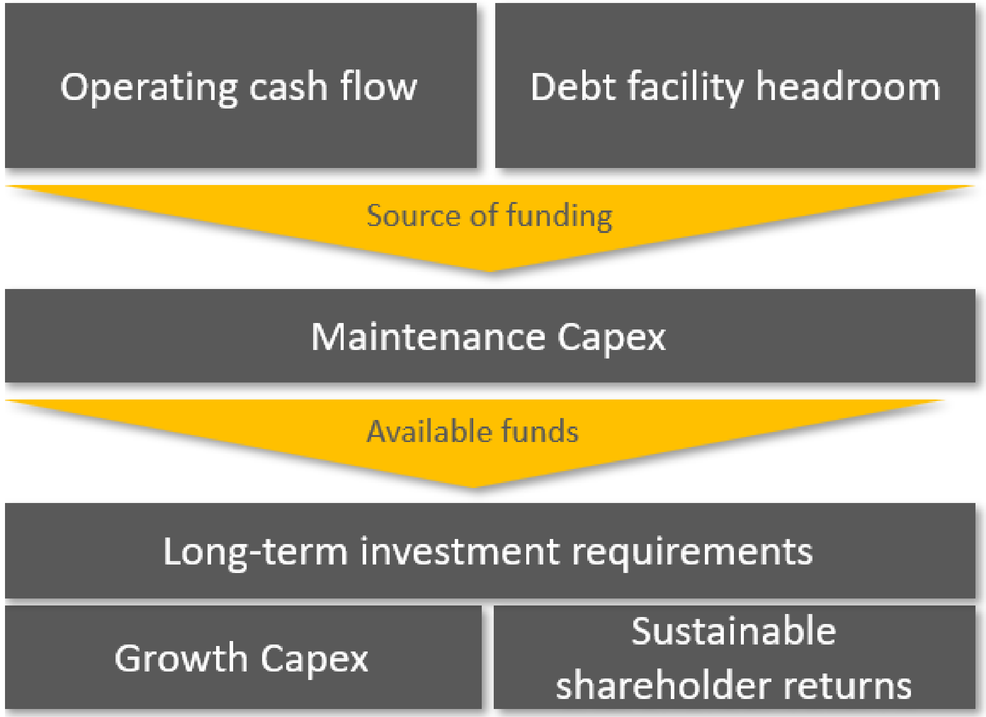
CAPITAL MANAGEMENT

- Sensible allocation of maintenance capex to preserve asset integrity, minimising downtime, and sustaining performance
- Assessment of long-term investments, ensuring capital is directed toward projects with strong strategic alignment and value creation
- Evaluate growth capex opportunities with a focus on adequate returns, scalability and risk management
- Commitment to sustainable shareholder returns by balancing reinvestment needs with disciplined capital distribution
- Aim for 'shadow' investment grade credit rating to reinforce financial credibility – indicates a healthy balance sheet, prudent debt management, and a stable cash flow profile



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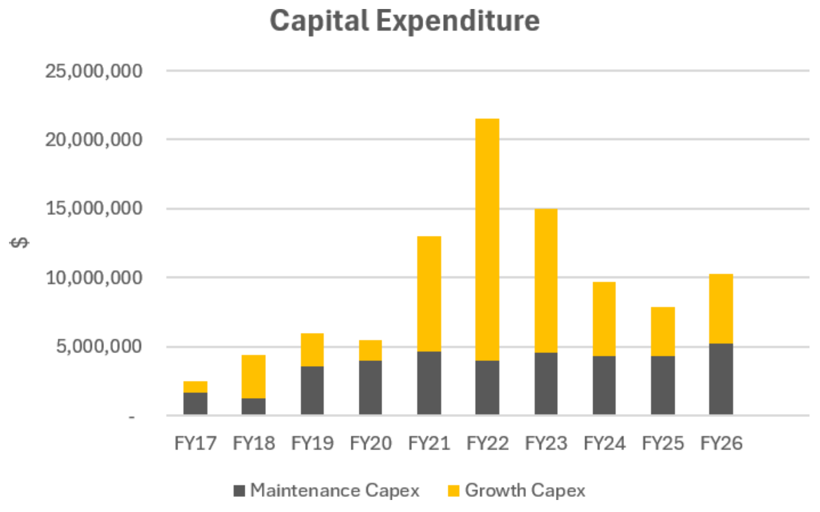
INFRASTRUCTURE Investment Cycle

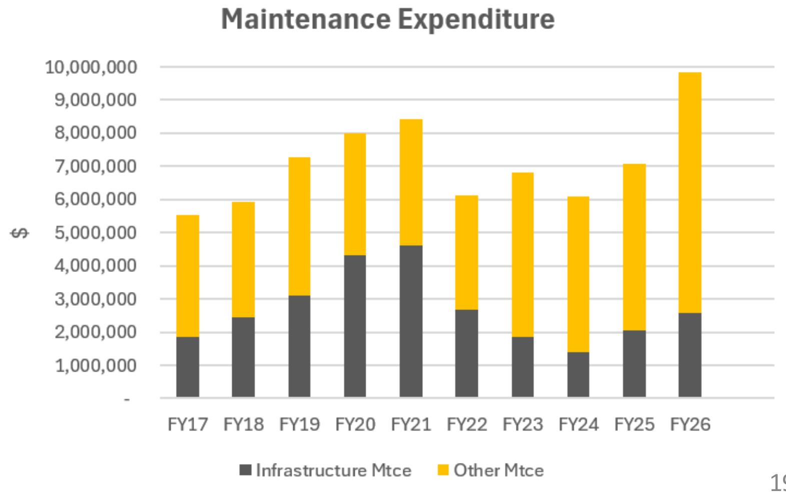
- Significant growth capex investment between FY21 and FY24, potential exists to invest in further material growth capex over the next 1 - 5 years – *refer to Port Planning Project on slide 29*

- **Maintenance capex has increased $0.9m** to $5.2m in FY26

- **Growth capex has increased $1.5m** on FY25 to $5.1m

- Increased maintenance spend for FY26 relates to:
  - 5-year tug survey for *Rakiwai*
  - Island Harbour wharves and warehouses
  - Work completed on the Syncrolift facility
  - Increased crane and container forklift R&M





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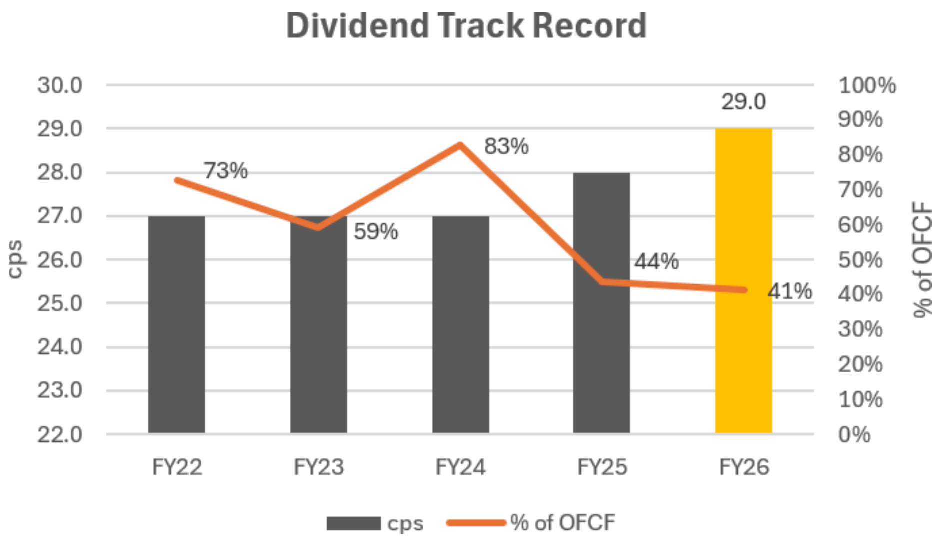
DIVIDEND For the year ended 30 June 2026

- Final Dividend of **20.50c** taking the full year Dividend to **29.00c** (an increase of 1cps)
- Represents a **gross return of 4.8%** (net 3.5%) based on the share price of $8.36 at 30 June 2026
- Interim Dividend of 8.5c paid in March 2026
- Historically, the Port has maintained a **consistent dividend** that balances the Port's long-term expansion requirements with near-term operating free cash flow considerations

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OUR COMMUNITY

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OUR COMMUNITY

As part of the long-term commitment to the local community, South Port offers sponsorship and support of sporting, cultural, and community groups such as;

- Staff and Community Scholarships
- Te Ara o Kiwa Sea Scouts, Bluff
- Ngā Kete Mātauranga Pounamu Charitable Trust
- Rugby Southland Referees Association
- Christmas in the Bluff (Bluff Promotions)
- Southland Chamber of Commerce
    - Leadership Academy
    - Southland Youth Leadership Academy
- Enliven (Presbyterian Support Services)
- Tour of Southland
- Bluff Rugby Club

South Port financially contributed and provided images for the Peacehaven Village Dementia Unit project, to transform its indoor spaces with large-scale wall imagery reflecting Southland scenes for the residents to connect with.

OUR SAFETY

FY26 Safety, health and wellbeing, developments, outcomes and planning:

Developed the Health and Safety Strategic Plan 2026-2029

- This provides a clear framework for how health and safety is to be led, managed and continuously improved across the organisation

Formalising a Board Health and Safety committee

- To strengthen oversight of the Port's health and safety strategy, performance, risk management and legal compliance, with a particular focus on critical risks

Worker voice and wellbeing initiatives

- With broader representation on the worker-led Health and Safety Committee, feedback highlighted an opportunity to enhance the existing gym facility resulting in a significant investment to develop a functional environment for physical wellbeing and rehabilitation

OUR PEOPLE

Building organisational capability remains a key priority

Developing capability and leadership

- South Port's internal Leadership Programme
- Southland Leadership Academy and Southland Youth Leadership Academy
- Te reo Māori Cultural Competency
- Health and Safety Leadership
- Specialist and technical skills training

Business critical role resilience

Remains an ongoing focus, building the leadership, knowledge and organisational depth required to support safe operations, business continuity and future growth

Celebrating our people

During FY26, employees were formally recognised for actions that reflected South Port’s values in practice, ranging from practical innovation and continuous improvement, through to safety leadership, teamwork and looking out for others


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CASE STUDIES
BBC SEINE

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CASE STUDY: Wind Farms

Kaiwera Downs Wind Farm Stage 2

- Imported 36 wind towers – 155 MW
- 5 vessel calls – October 2025 – March 2026
- On port storage
- Marine, handling, storage, and wharfage income

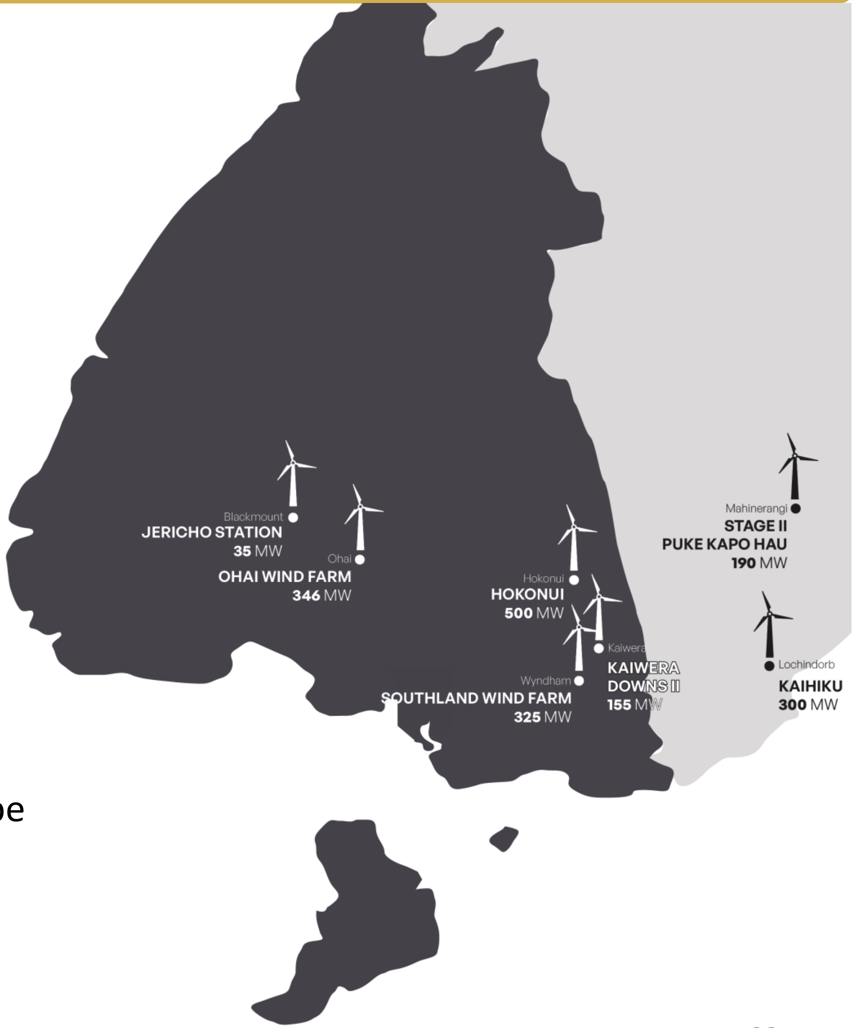
Southland & Otago Consented Wind Farms

- Puke Kapo Hau Stage 2 – Granted July 2026 – 190 MW
- Southland Wind Farm – Granted April 2026 – 325 MW

Southland & Otago

- Total of 1,851 MW currently advancing through various stages of early project development, feasibility assessment and consenting

Timing – expectation that a number of these projects will be constructed within a 5 to 10-year period



CASE STUDY: Warehousing Bluff Freight Centre Upgrade Project

- Additional land and warehousing purchased in Bluff 1H26:
  - 4,000 m2 dry warehousing (up 11% on existing 36,600 m2 dry storage footprint)
  - 2,400 m2 hardstanding
- Upgraded to dairy warehousing standard in Q2 CY26, with operations commencing Q3 CY26
- This will result in additional export cargo volumes through the Port, and increased container packing activities
- Work completed includes Environmental Loadout Area (ELA) roofing, electrical, lighting, security and fire detection, and alarm upgrades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LOOKING FORWARD

PORT PLANNING EXERCISE

- Post channel deepening – priority is now to improve landside productivity and the efficient movement of cargo and vessels through the Port

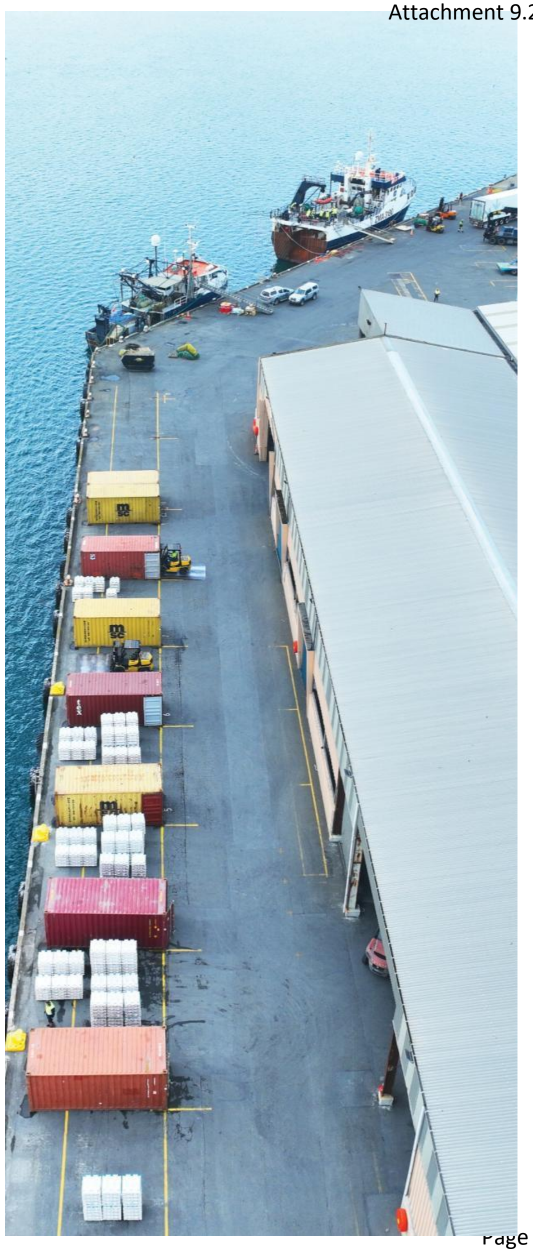
- Dennis Koegeboehn of Gloco (Global Logistics Consultants) has been engaged to undertake a port planning exercise for South Port, covering the next 30 years - out to 2057

- Stage 1 – Baselining – understand where we are today

- Stage 2 – Port Optimisation – make the most of what we already have

- Delivery of first two stages expected late September 2026

- Potential for Stage 3 – Transformation Options



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SPN FY26 Full Year Result Investor Presentation - 21.08.26

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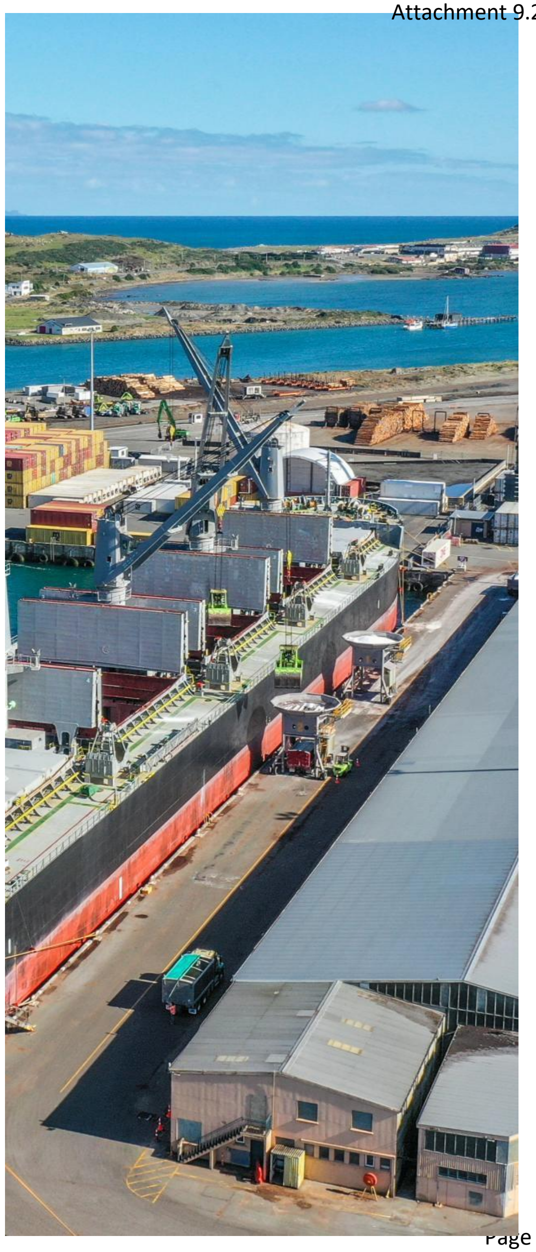
OUTLOOK

- Despite the level of uncertainty globally, trade volumes for FY27 are expected to remain similar to FY26, but with the absence of one-off revenue from project cargo
- Future growth opportunities in the medium to long term – wind farms, aquaculture, other large scale projects
- Port planning exercise will help to optimise existing infrastructure and support the growth in existing and new cargoes
- Continued growth will require further targeted investment – likely that a replacement tug and mobile harbour crane will be required in the short-medium term
- Downside risk to FY27 earnings - requirement to introduce additional resource to handle future growth, increased maintenance spend, geopolitical factors
- Continued focus on capital allocation to build capability to meet future cargo requirements and drive returns



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SPN FY26 Full Year Result Investor Presentation - 21.08.26

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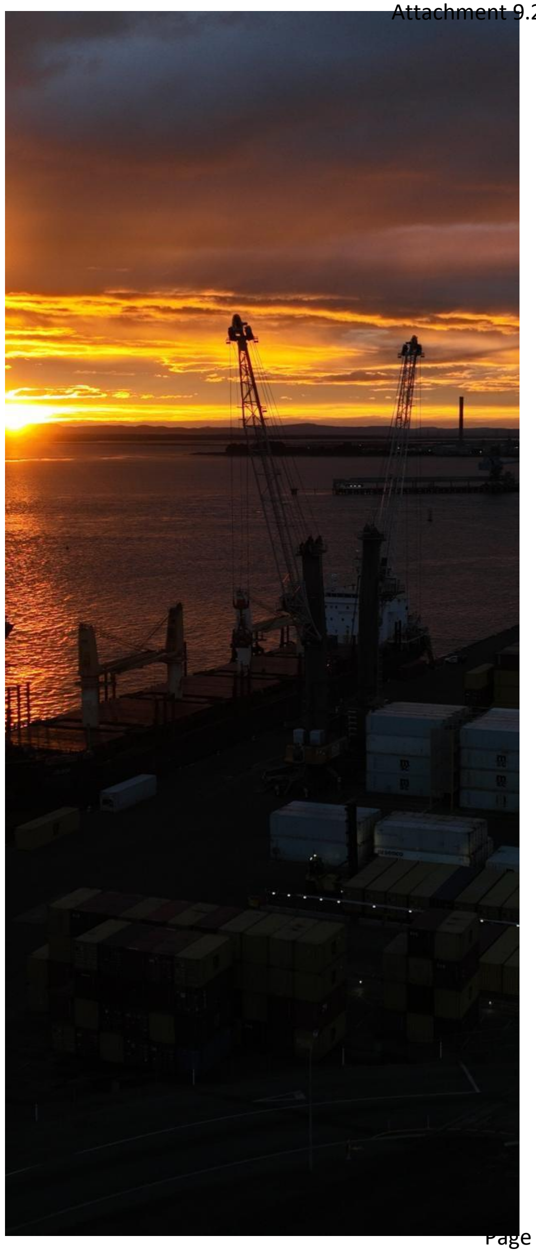
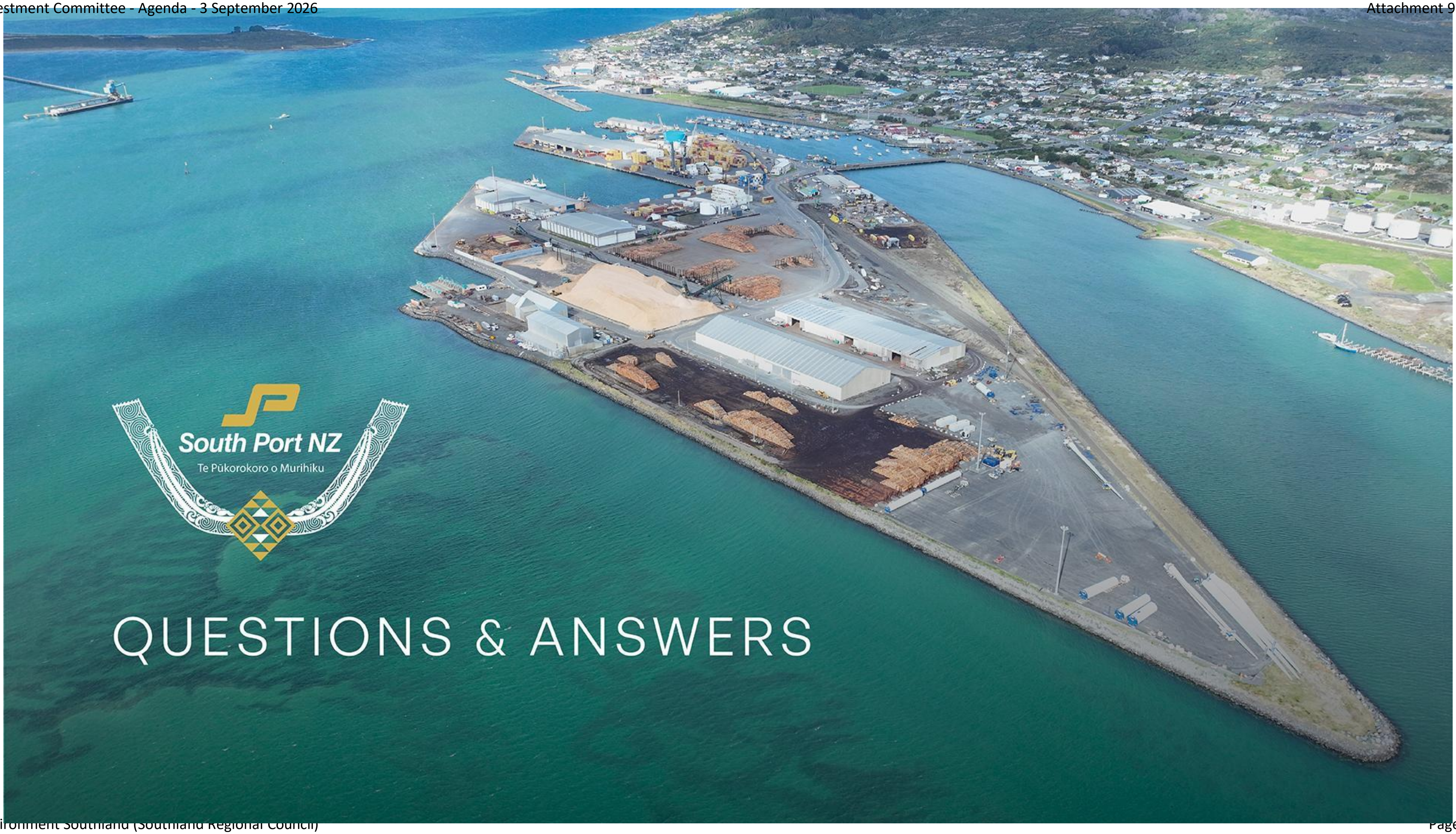
SUMMARY

- Record annual result for FY26
- Backed by sustainable cargo base and one-off project cargo activities
- Port is positioning itself for future growth
- Exciting opportunities to grow the business requiring capital investment
- Workforce that goes the extra mile
- Company in a good position to benefit from growth and maintain a sustainable dividend

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QUESTIONS & ANSWERS

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9.3 Annual Activity Report

Report by: Patrick Ng, General Manager Corporate Services
Report Date: 3 September 2026

Purpose

This paper serves as a cover note for the Annual Activity report, which is attached.

Summary

The Annual Activity Report sets out the regular reporting that the Committee can expect to see in the meetings that have been scheduled for the year.

Recommendation

It is recommended that the Investment Committee resolve to:

1 Receive the Annual Activity Report.

Fit with strategic framework

OUTCOME	CONTRIBUTES	DETRACTS	NOT APPLICABLE
Managed access to quality natural resources			x
Diverse opportunities to make a living			x
Communities empowered and resilient			x
Communities expressing their diversity			x

Attachments

1. 2026 Investment Committee Activity Plan [**9.3.1** - 1 page]

Investment Committee Activity Report Timetable 2026						
	Report Writer	**Report / Item**	**18-Feb**	**27-May**	**3-Sept**	**3-Dec**
Managed Funds – JB Were	Finance	Investment Report (in person Feb & Dec)	✓		✓	✓
South Port	Scott	Investment Update (public information)	✓	✓	✓	✓
	Scott & Andrew	Board Briefing (in person) – South Port Presentation	✓			
	Scott	PX - Share sell down	✓	✓	✓	✓
Policy and Programme Reviews?	Patrick & Scott	Review key policy settings/investment strategy/plan input into LTP/SIPO		✓	✓	
Other	Patrick/Rebekah	Questions and Actions Update – Public & PX				✓
	Patrick	Land Investment Opportunities - Discussion		✓	✓	
	Patrick	Lease Land Update		✓	✓	✓
	Patrick	Annual Activity Plan	✓	✓	✓	✓
	Patrick	Review of Terms of Reference	✓			

Forward Planning/To be developed								
	2024	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Investment Committee								
			✓	✓				
Statutory Reporting and Reviews Programme and Performance								

10 Extraordinary/urgent business I Panui autia hei totoia pakihi

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 Investment Committee meeting – 27 May 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	GROUNDS UNDERS S.48(1)
Confirmation of public excluded minutes – Finance & Performance Committee 27 May 2026.	To prevent the disclosure or use of official information for improper gain or advantage	S.7(2)(j)
11.1 South Port Share Sell Down Update	To prevent the disclosure or use of official information for improper gain or advantage.	S.7(2)(j)
11.2 South Port Resolutions	To enable any local authority holding the information to carry out, without prejudice or disadvantage, commercial activities.	S.7(2)(h)
11.3 Addressing Protections and Purposes	To prevent the disclosure or use of official information for improper gain or advantage.	S.7(2)(j)
11.4 Lease Land Update	To prevent the disclosure or use of official information for improper gain or advantage.	S.7(2)(j)
11.5 GIS Report on Our Lease Land	To prevent the disclosure or use of official information for improper gain or advantage.	S.7(2)(j)
11.6 Solar Farm Indicative Cost Estimate	To prevent the disclosure or use of official information for improper gain or advantage.	S.7(2)(j)

11.1 South Port Share Sell Down Update

Report 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.

11.2 South Port Resolutions

Report by: Patrick Ng, General Manager Corporate Services
Approved by: Stephen Hall, Chief Executive

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)(h) - to enable any local authority holding the information to carry out, without prejudice or disadvantage, commercial activities.

11.3 Addressing Protections and Purposes

Report by: Scott Hamilton, Rautaki Consulting
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.

11.4 Leased Land – Standing Paper

Report 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.

11.5 GIS Report on our Lease Land

Report 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.

11.6 Solar Farm Indicative Cost Estimate

Report 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.