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### **CCHL CEO TO FINISH ROLE NEXT YEAR**

The Board of Christchurch City Holdings Limited (CCHL), the investment arm of Christchurch City Council, has accepted the resignation of CEO Paul Munro.

After more than five years in the role, Paul will step down in March 2022 to focus on opportunities in the private capital sector and governance.

The CCHL Group includes the city's major infrastructure companies, Christchurch Airport, Lyttelton Port Company, Orion Group, Enable, EcoCentral and Citycare Group. The total assets of the Group have grown from \$3.4 billion in June 2016 to \$4.79 billion in June 2021.

CCHL Chair Jeremy Smith says the organisation – and the city – has been fortunate to have someone of Paul's calibre as CEO during a critical phase for the company.

"In particular, Paul oversaw the execution of the capital release programme, which returned \$440 million to the Christchurch City Council as a significant contribution to the city's post-earthquake recovery strategies," says Jeremy Smith.

"Paul also brought an increased focus on CCHL's investment portfolio, which drove enhanced performance at a time when it was most needed. That approach, in turn, ensured the organisation was well positioned to deal with the broad range of challenges imposed by COVID-19, through which the CCHL Group, including its subsidiaries, has continued to perform well."

Jeremy also highlighted Paul's skills in leading a programme of collaboration amongst the organisation's subsidiaries, while also fostering an environment that highly values diversity and inclusion.

"The strength of the whole Group has been built through the focus on collaboration and the development of a culture that encourages initiative and innovation at every level."

Looking forward, Jeremy says the strengths the organisation has displayed as a Group over the last year will continue to be required as it navigates the opportunities and challenges ahead.

"This includes turning our attention to significant intergenerational challenges, particularly climate change, as we look to take advantage of the opportunities we have to help our community and region, and continuing to deal with the challenges posed by COVID-19," says Jeremy Smith.

"On behalf of the Board, I would like to thank Paul for his leadership and dedication over his term as chief executive and wish him all the best for the future."

The CCHL Board will immediately commence a recruitment campaign for the CEO role.

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