

Media Release

24 October 2014

Takeover of Lyttelton Port Shares Completed

Christchurch City Holdings Limited (CCHL) has today completed the acquisition of the remaining shares in Lyttelton Port Company (LPC) with the conclusion of the compulsory acquisition process.

The NZX has now been advised that CCHL has acquired all of the shares in the company and the company will be delisted on 7 November 2014.

The takeover process commenced in early August when an agreement was reached with Port Otago to acquire its shares in LPC under a full takeover offer and on 25 August that full takeover bid was made. By the end of the takeover offer period CCHL had received acceptances to take its holding to 98.9% of the LPC shares. The balance have been acquired during October under the compulsory acquisition processes provided under the Takeovers Code.

“The ongoing relationship between CCHL and LPC will be conducted in a similar manner to its relationship with other companies in the CCHL portfolio, with LPC continuing to be governed by its board of directors who will be accountable to the board of CCHL,” said Bob Lineham chief executive CCHL.

“CCHL remains committed to recognised good governance practices within the group,” said Mr Lineham.

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Christchurch City Holdings Limited is the 100% owned infrastructure investment arm of Christchurch City Council. It is the majority shareholder of Orion New Zealand Limited, Christchurch International Airport Limited, Lyttelton Port Company Limited, Enable Services Limited, City Care Limited, Red Bus Limited and EcoCentral Limited.