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MEDIA RELEASE

CHRISTCHURCH CITY HOLDINGS ANNOUNCES APPOINTMENT OF NEW CHIEF EXECUTIVE

The Chair of Christchurch City Holdings Limited (CCHL), Bruce Irvine, announced today that CCHL has appointed Paul Munro as Chief Executive. He will take up the role on 1 August. CCHL's current chief executive Bob Lineham will be retiring on 30 June after 23 years in the role.

Paul is currently a Corporate Finance Partner at Deloitte and leads their Corporate Finance practice for the South Island.

Paul is a Director and Audit Committee Chair of Orion New Zealand Limited, a Director and Finance sub-committee Chair of Central Plains Water Limited and a member of the University of Canterbury Students Association Advisory Board.

Due to his appointment Paul will be stepping down from his role as a director of Orion.

Mr Irvine said the calibre of applicants was extremely high, "Paul stood out because of his strong private sector perspective and commercial background together with experience advising public sector organisations. He also has credibility and established relationships with many of CCHL's stakeholders."

"CCHL is now entering the implementation phase of their financial strategy to meet the shareholder requirements as set out in the Council's Long Term Plan. Paul's experience is closely aligned with this strategy," said Mr Irvine.

Paul is excited about the opportunities that CCHL has to make a meaningful contribution to Christchurch, both through their core business of providing key infrastructure to the Canterbury community with a regular dividend to the city and new post-earthquake investment initiatives.

Paul's experience spans a broad range of financial advisory services and sectors. He specialises in providing financial and commercial advice in relation to proposed transactions. This includes merger and acquisition advice, valuation advice, due diligence reviews, financial modelling and structuring advice/reviews. Paul also has significant experience in completing independent commercial, strategic or investigating accountant reviews for management, boards, shareholders or financiers.

Paul joined Deloitte in 1993 and worked for them in the USA and New Zealand. He was admitted to the Deloitte Partnership in 2005 and has been on their Partner Board since 2007.

Paul holds a Bachelor of Commerce (Finance and Accounting) from the University of Canterbury. He is a Chartered Accountant (Public Practice) and is a Member of the New Zealand Institute of Chartered Accountants. He is a Chartered Member of the Institute of Directors.



