

MEDIA RELEASE

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CHRISTCHURCH CITY HOLDINGS ANNOUNCES APPOINTMENT OF NEW DIRECTORS TO CHRISTCHURCH INTERNATIONAL AIRPORT AND LYTTTELTON PORT COMPANY

The CEO of Christchurch City Holdings Limited, Bob Lineham, announced today that CCHL has completed this year's round of director appointments to its subsidiary and monitored companies with the Council approving the CCHL recommendations to fill vacancies which will arise on the boards of Christchurch International Airport and Lyttelton Port Company at the forthcoming annual general meetings of those companies.

Mr Lineham commented that CCHL has been fortunate to obtain the services of Chris Paulsen to serve of the board of Christchurch International Airport and Lindsay Crossen for the board of Lyttelton Port Company.

Mr Paulsen is the chairman and founder of the House of Travel Group and will bring to the board excellent experience and knowledge of the travel industry. Mr Crossen is a senior executive of Fulton Hogan with extensive experience in asset management . These traits were identified by the two companies as being professional expertise which would enhance the governance of the respective boards.

“CCHL has followed the Council policy established over 10 years ago of selecting directors who will complement other directors on each board and ensuring a good mix of skills will be available around each board table. Selection is based on merit and the Council group is fortunate to have such high quality experienced directors making themselves available. The quality of our boards is the basis of the success and good reputation of the CCHL group.” Mr Lineham said.

The successful candidates were selected with the aid of experienced management consultants, from a list of well qualified candidates considered for each vacancy and the appointments will be implemented at the forthcoming annual meetings of the companies said Mr Lineham.

Mr Lineham noted that Christchurch City Holdings has a policy of generally replacing its directors on a rotational basis after nine years on a board in accordance with good governance practice.

“CCHL is proud of the quality process it uses for director appointments which ensures that the key infrastructure assets in its portfolio are well governed for the benefit of the city as a whole.” said Mr Lineham.

CCHL is also pleased to note that the Council has approved the re-appointment on rotation of two of its external directors, Andy Pearce and Bill Dwyer for a further term. CCHL has four external commercial directors and these are considered for rotation on a two yearly cycle. Messrs Dwyer and Pearce provide excellent commercial experience for the CCHL board and have served 5 and 6 years respectively of what is normally a nine year term said Mr Lineham.

The four Councillor Directors on the CCHL board will be considered by the new Council after the local government elections.

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For further comment contact:

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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 Group, Christchurch International Airport Limited, Lyttelton Port Company Limited, Christchurch City Networks Limited, Red Bus Limited and City Care limited. It also monitors on behalf of the Council the Council's investments in the Vbase group of companies.