

Media Release

26 February 2008

New Board to Drive Waterfront Development

Auckland Regional Holdings director, Kerry Stotter, has been appointed chairman of the new board of Sea+City Projects Limited – a subsidiary company Auckland Regional Holdings set up last year to project manage the transformation of Wynyard Quarter – the largest waterfront development in Auckland's history.

Kerry Stotter is an experienced chairman of both commercial and community service organisations. He currently chairs Auckland Regional Holdings' Assurance and Risk Committee. He has been closely involved with, and has a deep understanding of, the Sea+City project. Mr Stotter is chairman and director of several commercial companies, was a partner in the business advisory firm KPMG and is active in a range of governance roles in music, media and sports organisations.

Mr Stotter will be joined by directors Paul Chrystall, Derek Firth, Jenny Gibbs, Stuart Niven, and Ken Tremaine.

The new Board met for the first time today (26 February 2008).

The Sea+City project is one of the largest urban renewal projects in New Zealand. The company, Sea+City Projects Limited, was established by Auckland Regional Holdings, part of the ARC group, to act as its agent for the investment property management and staged revitalisation of some 24 hectares within Wynyard Quarter (known as the Tank Farm). Auckland Regional Holdings is the land owner, investor and co-sponsor of the project with Auckland City Council.

Auckland Regional Holdings Chair, Judith Bassett, said: "It was paramount to find directors who had a very specific skill mix plus wide experience across both the commercial and community sectors to manage this Auckland Regional Holdings-owned property."

She said that she was delighted with the high calibre and complementary business skills as well as other key attributes of the directors. "This is the mix and experience we need to drive forward a project of extraordinary scale, duration and complexity.

"We are confident that the new board and the management team will be able to deliver on the vision which is the revitalisation of the area into a world-class, thriving urban village retaining the marine and fishing industries - a vital part of the area's heritage.

"The Sea+City project area will be a new focal point of the city and the waterfront that the people of the Auckland region want," Mrs Bassett said.

Note to editors

Sea+City Projects Limited will be the project manager for public infrastructure development and construction of the Te Wero Bridge which will link Auckland's CBD with Jellicoe Street.

Auckland Regional Holdings is the major landowner, investor and co-sponsor of the Sea+City project. Sea+City Projects Limited provides management services to Auckland Regional Holdings as well as Auckland City Council. Auckland Regional Holdings and Auckland City Council are joint partners and co-funders in the rollout of \$211 million of public infrastructure on the site. Sea+City Projects Limited is project managing this for both organisations.



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Sea+City Projects Limited Board of Directors:

Chairman

Kerry Stotter is an experienced chairman of both commercial and community service organisations. As an Auckland Regional Holdings director and current chairman of Auckland Regional Holdings' Assurance and Risk Committee he has been closely involved with, and has a deep understanding of, the Sea+City Project. He is chairman and director of several commercial companies, was a partner in the business advisory firm KPMG and is active in a range of governance roles in music, media and sports organisations.

Directors:

Paul Chrystall, has extensive governance experience and brings strong strategic financial skills to the board plus expertise in working on complex projects with many stakeholders. His previous work experience includes senior financial roles in energy, manufacturing and banking.

Derek Firth brings strong governance skills as well as considerable knowledge of the Auckland property sector, especially in leasing strategies. He is a barrister, arbitrator and mediator and holds directorships on many boards in both the private and community sectors.

Jenny Gibbs has a wide range of experience with establishment boards and start-ups and is well known for her involvement and understanding of the Auckland and New Zealand Arts and Cultural community. She has recently completed her term as Pro-Chancellor of Auckland University as well as nearly 30 years on the University Council.

Stuart Niven has previous experience in delivering quality urban design programmes and waterfront developments in New Zealand and Australia. He was Wellington's first urban designer and responsible for initiating and leading major overhauls of Lambton Harbour's concept plan.

Ken Tremaine has extensive background experience in planning and facilitation. He is currently a director of his own consulting company which specialises in providing innovative ideas and solutions in resource management and environmental planning. He was formerly a director of KPMG's Local Government and Resource Management Unit and the technical project manager on the Greater Christchurch Urban Development Strategy.

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