

9 September 2022

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By email: [REDACTED]

Dear [REDACTED]

Official information request regarding PSP Investments and Kaingaroa Forest

I refer to your official information request dated 7 September 2022 for information regarding:

Copies of any communications from the Guardians demonstrating that NZSF has used its influence as a shareholder to encourage foreign-domiciled PSP Investments to reduce their shareholding to meet emerging ESG risks around social issues and aspirations of central North Island iwi landowners of the Kaingaroa forest estate. Please take this to include copies of any communications between the Guardians and PSP Investments and or Sooke Investments Inc or its Directors that relate to ESG communications since 25 August 2021.

We refuse your request under section 18(e) of the Official Information Act because the information of the specific nature contemplated by your request does not exist.

More generally, we note that we invest the Fund on a prudent, commercial basis and non-public information regarding the ongoing ownership and management of our investments has a high level of commercial sensitivity. In order to enable the effective stewardship of our investments, it is critical that we are able to interact with our fellow shareholders in respect of our investments on a confidential basis. Disclosure of any such interactions would be likely to have a chilling effect on our ability to work constructively with other shareholders and our investee companies and negatively impact on our ability to most effectively manage our investments and fulfil our mandate.

You have the right to seek an investigation and review by the Ombudsman of this decision. Information about how to make a complaint is available at www.ombudsman.parliament.nz or freephone 0800 802 602.

Please note that it is our policy to proactively release our responses to official information requests where we consider the request to be a material one. Our response to your request may be published shortly at <https://www.nzsuperfund.nz/publications/disclosures/oia/>, with your personal information removed.

Yours sincerely



Matt Whineray
Chief Executive Officer