



18 December 2017

NZX Release

Invercargill City Council commences High Court proceedings against South Port

On 16 November the Invercargill City Council commenced High Court proceedings against South Port in relation to three parcels of Bluff land owned by the Company.

In the proceedings, Council is seeking legal title to the three parcels of land alleging that they were transferred to South Port in error in 1988, following the establishment of South Port pursuant to a Port Plan approved under the Port Companies Act 1988. As well as seeking legal title to the land, the proceedings also seek unspecified damages together with costs and interest.

The Company has been provided with a valuation from a registered valuer assessing the current market value of the land at \$1,275,000, current rental is less than \$10,000 per annum and is not considered material.

The Company has now received advice from its solicitors in relation to the proceedings. Based on that advice, the proceedings will be defended. The Company will continue to provide shareholders with further updates with respect to any material developments in relation to proceedings.

FOR FURTHER INFORMATION PLEASE CONTACT:

Mr Nigel Gear
Chief Executive
South Port New Zealand Ltd
Tel (03) 212 8159

Mr Rex Chapman
Chairman
Mobile: 027 454 8455