



30 July 2003

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Dear Nigel

Draft SCI for 2003104

The purpose of this letter is to provide you and your fellow directors with feedback on the draft SCI of CentrePort for 2003/04. The Directors of Port Investments Ltd (PIL) considered the draft SCI on 22 July 2003.

As you are aware Port Investments Ltd is now required to operate on a much tighter timetable for its own Statement of Intent accountability to its shareholders. This was the subject of a separate letter from our Chief Financial Officer dated 7 March 2003. As a result, we ask that CentrePort bring forward the date by which a draft SCI will be made available to shareholders in future (from July to May) and that this be reflected in the SCI document.

The PIL directors are mindful that the draft SCI for 2003/04 has been prepared in the face of a high level of uncertainty, particularly around property opportunities. As a general comment, we expect that you will wish to update the SCI figures for known changes between now and when the SCI is finalised in September 2003.

The PIL directors request that the SCI record the desire of shareholders to be kept fully informed in relation to sensitive issues affecting the Port company . This most properly belongs in section 11 of the SCI.

The PIL directors are also mindful of the Council's desire for its subsidiary entities to continue to develop environmental performance indicators. We were therefore disappointed to see that CentrePort has made little advance in this area from what was contained in the 2002/03 SCI. We note that CentrePort routinely includes within its annual reports the environmental areas for next year (e.g. the 2002 Annual Report included an aim for 2003 "to instigate improvements to the system of bulk powder discharge". The PIL directors would also like to see the word "sustainable" included within paragraphs 1.1 (a) and 1.3(a) of the draft SCI.

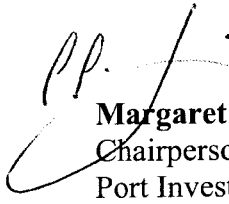
Lastly, the PIL directors request that para 5.4c is broadened to read:

"Investigate the feasibility of marine cluster opportunities, including a dry dock facility, and that special consideration be given to siting it at Seaview".



Thanks for the opportunity to comment on the draft SCI.

Yours sincerely



Margaret Shields
Chairperson
Port Investments Ltd.