

## Treasury and Exchequer



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Mr P Male  
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17 June 2021

Dear Phil,

### **Project [REDACTED] (the "Project")**

I write further to our regular discussions and the briefing to the Council of Ministers yesterday on the progress of the Project.

I understand that the JT Board has reached agreement for the sale of a majority stake in JT's IoT business. I further understand that, if the Board accepts the offer from the preferred Bidder, the next steps will be to negotiate and agree the appropriate Sale and Purchase Agreement, along with associated agreements (the "SPA").

Since this represents the sale of a material part of the JT business, in accordance with paragraph 14.1 of the Memorandum of Understanding, I have considered the Board's request and hereby confirm my continued approval for JT to complete the sale.

I understand that the offer is subject to further regulatory approval and contract. I would therefore request that the Board seek my final consent to the entry by JT into the SPA, which request will be considered and subject to approval by way of a formal Ministerial Decision.

Yours sincerely



Deputy Susie Pinel  
Minister - Treasury and Resources

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