

## Final distributions to eligible shareholders

### Payment process

We are pleased to confirm that we are now able to progress the final steps in the liquidations including payment of a final distribution to shareholders.

In our last progress report, dated 3 April 2024, we advised that (as required by the Companies Act 1993) the liquidators applied to the High Court for approval and fixing of their remuneration for the 5-year period from 6 September 2018 to 31 July 2023. The High Court has approved the liquidators' remuneration for that period so the liquidations can now be finalised.

We set out details below on the final distributions that will be paid to shareholders and the steps to be taken to finalise the liquidations.

### The final distribution

We intend to pay a final distribution from all Forestland Group companies. We intend to pay shareholders all the available funds currently held (after making a provision for any final liabilities and costs of the liquidation).

The amount available for distribution varies from entity to entity.

We set out below the amount each company will distribute in this interim distribution process:

Forestlands companies	F2	F3	F4	F5	F6	F7	F8	F9	F10
Gross Distribution amount per share (\$)	17.85	15.50	26.29	9.91	20.42	12.68	8.29	9.57	12.08
Forestlands companies	F11	F12	F14	F15	F16	F17	F18	F19	F20
Gross Distribution amount per share (\$)	12.31	7.28	2.31	3.00	6.07	4.27	4.90	5.98	6.84

\*Shareholders in Forestlands No.10, No.18 and No.19 have received a cumulative distribution of more than the original \$1,000 per share investment. Accordingly, any further distributions are subject to tax obligations (specifically, Resident or Non-resident Withholding Tax).

A schedule showing all distributions paid by each company as at 19 July 2024 is set out in a table later in this document.

### When will the final distributions be paid?

We will commence these distributions by August, and they will run over several weeks. The timeline for the distributions is set out in the table below.

We are giving shareholders 11 days from when we issue our initial confirmation of distribution to provide updated bank account details. This is only necessary if you have changed your bank account since we last paid you a distribution.

Whilst most shareholders are communicated with via email, there is a significant proportion of shareholders who are still communicated with via post. We need to give an appropriate amount of time for those shareholders to receive our correspondence and provide updated details (if required).



In taking more time now to allow information to be cross checked and updated we hope that this will enable us to process the final distributions quickly.

Accordingly, the process for the next distributions is:

Forestlands companies	F2, F3, F4 and F5	F6, F7, F8 and F9	F10, F11, F12 and F14	F15, F16 and F17	F18, F19 and F20
Distribution confirmation letter	5 Aug	19 Aug	2 Sep	16 Sep	30 Sep
Date to advise change of bank account	16 Aug	30 Aug	13 Sep	27 Sep	11 Oct
Date of distribution	23 Aug	6 Sep	20 Sep	4 Oct	18 Oct

If we encounter any processing issues when paying these distributions, the distribution for the relevant company will be paid two working days later.



## Shareholder confirmation process FAQs

### What are the tax implications for shareholders in F10, F18 and F19?

We will inform shareholders individually in a separate letter about the tax implications of their upcoming interim distribution. This will include the gross distribution, any imputation credits and RWT/NRWT associated with their respective investment.

### What do I do if I have provided information, but I have not heard from the Liquidators?

We are continuing to process information in the order it was received. If you have not heard from us within a month of sending in your information, please contact us on +64 9 307 7865.

### How will I know when I will be paid?

When we process information from a shareholder, we will email or write to that shareholder to confirm they have completed the shareholder confirmation process (or alternatively what further information they need to provide). At that time, shareholders who have completed the process will be told the date on which they will be paid.

Before the payment is made, shareholders will receive a letter detailing:

- The amount the shareholder will be paid; and
- The bank account to which the payment will be made. Please check and notify us within five days if this is not correct.

The letter will explain what shareholders need to do if they believe any of this information is incorrect.

### I do not know my Share Certificate numbers, and/or I have lost or never received my Forestland share certificates

We require you to fill in a Declaration of Loss form for those shares where you cannot find a certificate. It is a legal acknowledgement that you have either lost the certificate or never received a certificate.

Please download the Declaration of Loss Form from the Calibre Partners' website, complete and email to [forestlands@calibreparkers.co.nz](mailto:forestlands@calibreparkers.co.nz) accompanied by photo ID. Please provide your full name and Shareholder reference number in the email.

### I have still not received my Shareholder Confirmation letter.

Please email [forestlands@calibreparkers.co.nz](mailto:forestlands@calibreparkers.co.nz) with the subject line "Shareholder Confirmation form request". Please provide your full name, address, and copies of your Share Certificates (or the number of shares held in each Forestlands company if you do not have your Share Certificates).

### I would like the distribution paid into a different bank account than that of the named Shareholders.

We will require you to fill out a Nomination of Bank Account form and return it with the required supporting documentation. Please download the Bank Nomination Form from the Calibre Partners' website, complete and email to [forestlands@calibreparkers.co.nz](mailto:forestlands@calibreparkers.co.nz) accompanied by photo ID and bank-generated account verification. Please provide your full name and Shareholder reference number in the email.



## Will there be catch up distributions for those shareholders who have yet to submit their forms?

This is a final distribution.

In calculating the final amounts for distribution, the liquidators have provided for those shareholders who have yet to submit a completed form.

Whilst the liquidators remain in office and hold the funds we will continue to pay catch up distributions for the distributions to eligible shareholders. These will be paid once we have received completed documentation.

Any unclaimed distributions will be paid to Public Trust in accordance with section 316 of the Companies Act 1993.

We will write to you to formally confirm that your form has been processed and the date of your distribution.

Eligible shareholders in all the Forestlands companies will be paid on the same date.

## Can I fill out the form for my family member?

The named Shareholder must be the person who fills out the form unless a Power of Attorney arrangement is in place. We are required to exhaust all methods of communication before we seek any alternative arrangements. We understand that this is difficult in some instances, hence if you need further assistance, please contact us.

Exceptions to this rule are:

- a. A named shareholder is under the age of 18. In this case a caregiver can fill out the form. Please return the form along with a copy of the named shareholder's birth certificate and a copy of the signatory's Driver's License or Passport.
- b. Death of a named shareholder. We require a copy of the death certificate, Will and Probate. All of the Executors and Trustees of the Estate must sign the documentation on behalf of the deceased shareholder.
- c. Divorce or separation of named shareholder(s). We still require both shareholders to sign the documentation. We can split the distribution 50/50 between two bank accounts if necessary but both bank accounts need to be entered on the same page of the shareholder confirmation form and this should be initialled by both shareholders.
- d. Shares owned by Trusts. The Trustees of the Trust must sign the documentation in accordance with the Trust Deed. A copy of the Trust Deed will be required to be provided. If there have been changes to the trustees since the Trust Deed was executed, evidence of the changes, such as a deed of retirement and appointment of new trustees will need to be provided.

## Do we need to include multiple IRD numbers for a joint shareholding?

We will require all Shareholders named on the Share Certificate/s to include their IRD number on the Shareholder Confirmation form. An exception to this rule is when a Shareholder is a minor and does not have an IRD number, in which case we will not require an IRD number.

## What is the total quantum of distributions as at 31 July 2024?

The following table shows the number and quantum of distributions paid as at 31 July 2024. It does not include the distributions detailed above.



Forestlands companies	F2	F3	F4	F5	F6	F7	F8	F9	F10
Cumulative distributions	961	625	537	433	674	597	498	398	1,577
No of interim distributions	4	3	3	3	3	3	3	3	5
Forestlands companies	F11	F12	F14	F15	F16	F17	F18	F19	F20
Cumulative distributions	781	951	448	454	897	878	1,121	1,095	386
No of interim distributions	4	4	3	3	4	4	4	4	3

If you believe you haven't received all of the above distributions in respect of your shareholdings then please contact us.

### When will the Liquidators retire?

There are a number of steps we must take to finalise the liquidations. We expect it to take at least six months to reach a position where we can retire as liquidators. The steps that need to be completed include:

- Submitting final tax returns for FY25
- Obtaining clearance from Inland Revenue Department, which will only be given once all tax returns have been submitted
- Applying to the Court for any final required approvals
- Paying over any unclaimed distributions to the Public Trust (in accordance with section 316 of the Companies Act 1993);
- Dealing with our final statutory requirements.