

## Further interim distributions to eligible shareholders

### Payment process

In the Liquidators' last email update, dated 16 May 2022, we advised that we would proceed with finalising the liquidations. We set out details below on the next and final distributions plus what steps need to be taken to finalise the liquidations.

### The next distribution

As advised, we intend to pay a further distribution from all Forestland Group companies. We intend to pay shareholders most of the funds currently held as part of this distribution.

The amount available for distribution varies from entity to entity but represents most of each entity's available funds.

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 (\$)	38	75	47	53	49	57	58	48	32*
Forestlands companies	F11	F12	F14	F15	F16	F17	F18	F19	F20
Gross Distribution amount per share (\$)	51	43	53	54	41	44	37*	39*	81

\*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 May 2022 is set out in a table later in this document.

### When will you make the distributions?

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

We are giving shareholders two weeks 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 are 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	17 June	1 July	15 July	29 July	12 August
Date to advise change of bank account	1 July	15 July	29 July	12 August	26 August
Date of distribution	6 July	20 July	3 August	17 August	31 August

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

## The final distribution

A final distribution will be paid towards the end of the liquidation.

We expect this to be a small distribution, as it will be the residual funds remaining in the liquidations once all required steps have been completed to finalise the liquidations.

This will include sums that we are required to set aside until completion of the liquidation (e.g. the reserve amounts for unidentified shareholders set aside pursuant to Court orders).

The amount available will vary from entity to entity.

We will only know the amount available for the final distribution once we have clarity on the final claims of all shareholders and the surpluses available. However, we expect this will be between \$10 - \$30 per share.



## 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?

We will continue to pay catch up distributions for the distributions to eligible shareholders. These will be paid on a bi-monthly basis (January, March, May, July, September, and November) once we have received completed documentation.

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 May 2022?

The following table shows the number and quantum of distributions paid as at May 2022. It does not include the distributions detailed above.

Forestlands companies	F2	F3	F4	F5	F6	F7	F8	F9	F10
Cumulative distributions	923	550	490	380	625	540	440	350	1,545*
No of interim distributions	3 <sup>rd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>						
Forestlands companies	F11	F12	F14	F15	F16	F17	F18	F19	F20
Cumulative distributions	730	908	395	400	856	834	1,084*	1,056*	305
No of interim distributions	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>

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 tax returns for FY22 (currently in progress) and final tax returns for FY23
- Obtaining clearance from Inland Revenue Department, which will only be given once all tax returns have been submitted
- Applying to the Court for required approvals
- Paying over any unclaimed distributions to Inland Revenue Department (in accordance with The Unclaimed Monies Act 1971.)
- Paying final distributions to shareholders
- Dealing with our final statutory requirements.