

Shareholder FAQs

Forestlands

Please ensure that you read the Shareholder Confirmation form carefully and return all the required supporting documentation with your form. This includes bank-generated account verification with the name of the account holder and copies of your Share Certificates. If there are multiple Shareholders, all Shareholders must sign the form and provide their IRD numbers (except in the case of Joint Shareholders, where pursuant to a Court Order we must pay any one Joint Shareholder who completes the confirmation process).

Completion of shareholder confirmation form

Q1: I do not know my Share Certificate numbers, and/or I have lost or never received my Forestlands Share Certificates.

A1: We will 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@calibrep partners.co.nz accompanied by photo ID. Please provide your full name and Shareholder reference number in the email.

Q2: I have still not received my Shareholder Confirmation letter.

A2: Please email forestlands@calibrep partners.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).

Q3: I would like the distribution paid into a different bank account than that of the named Shareholders.

A3: 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 and email to forestlands@calibrep partners.co.nz accompanied by photo ID and bank-generated account verification. Please provide your full name and Shareholder reference number in the email.

Q4: Can I please fill out the form for my family member.

A4: 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. 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.
- d. Joint shareholdings: We had previously requested that both shareholders sign the documentation. However, the July 2020 Court order allows us to pay the whole distribution to one shareholder provided we have received the required information. 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.

Q5: Do we need to include multiple IRD numbers for a joint shareholding.

A5: Where possible, we request that all Shareholders named on the Share Certificate/s should include their IRD number on the Shareholder Confirmation form. If this is not possible please note this on the 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.

First interim distribution

Q6: Why is the first interim distribution per share less than the amount advised in the Liquidators' first report.

A6: This was a first interim distribution.

The amount advised in each of the first reports is the net asset position based on the draft balance sheet of each relevant Forestlands company as at 31 March 2018. As advised in each report, the balance sheet is a draft. It is not a final position for the company's assets and liabilities. As noted in our first report, shareholders should not assume the balance sheet position will be the amount available for distribution to them. In particular, the balance sheet shows the position if all of a company's assets are recovered in full. This includes funds that we are seeking to recover from the director of the Forestlands companies and parties related to him. Recovery action will take time and will incur cost.

Q7: How have the "Prepaid Fees Refunded" in the distribution letters been calculated.

A7: Forestlands' records show that some shareholders paid administration fees in advance. The Prepaid Fees represent the portion of those administration fees paid in advance that relate to the period after the year in which the forests were sold. That is, the calculation is a refund of fees that were paid for periods after 1 April 2017.

Q8: I believe I have now provided all the information you have requested to complete the shareholder confirmation process. When will I receive my first distribution?

A8: Distributions are being made on a bi-monthly basis (January, March, May, July, September and November). We will write to you to formally confirm that your form has been processed and the date of your distribution.



Second interim distribution

Q9: Why are only certain Forestlands companies declaring a second interim distribution in August 2020?

A9: The decision to declare a second interim distribution in August 2020 in certain Forestlands' companies was based on their respective financial position.

In the last Liquidators' report, dated 3 April 2020, we confirmed to certain shareholder groups that we would be able to declare a second interim distribution. However, we were only able to pay this distribution with consent of the Court.

We obtained the Court in July 2020. A copy of this order is available on the Calibre Partners' website.

Other matters

Q10: Do we need to wait until 100% of shareholders complete the shareholder confirmation process before another distribution is declared?

A10: No. Distributions will be made when we have sufficient assets and it is cost effective to do so.

Whilst achieving a 100% shareholder confirmation is the preferred outcome, we recognise this is unlikely to be achievable.

The fact that we do not have a 100% shareholder confirmation will not delay further distributions.

Q11: What happens to the funds for the incomplete shareholders?

A11: Any unclaimed shareholder distributions will be paid to the Crown/Inland Revenue Department in accordance with the Unclaimed Monies Act 1971. However, this will not occur until the end of the liquidation when we are ready to retire as liquidators.

It is our responsibility to deal with claims against the companies as they arise. Accordingly, we are required to retain these funds, whilst we remain in office, and distribute to the correct parties.

Q12: When will you be able to complete the final windup of the companies?

A12: The final winding up of the companies will only occur once all assets have been realised and the proceeds are distributed to the relevant parties. This is a principal duty of a liquidator and is in accordance with Section 253 of the Companies Act 1993.

The Liquidators will only have fulfilled their duties as liquidators once this process has been finalised.