

Tēnā koutou katoa,

As we move into Alert Level 2, it's fair to say the past couple of months have been the most challenging on record, for not only our company but for the entire world.

We have released our financial statements for the financial year ending 30th November 2019 (refer attached notice under section 209(1)(b) of the Companies Act 1993). As a result of COVID-19 we have been working with our bank, ANZ, on funding requirements moving forward.

The outbreak of COVID-19 and the subsequent quarantine measures imposed under the Government Alert levels in March 2020 and their ongoing impacts have hugely impacted on the economic viability and operation of businesses throughout New Zealand, especially in the tourism sector, and this of course includes RAL's preparations for the ski season. These restrictions are expected to continue to disrupt activities and present challenges for the 2020 winter season.

I would like to acknowledge the work that our leadership team has been doing in terms of planning throughout the lockdown period to put us into a position to be able to make some decisions for winter once more information is released.

The directors are endeavouring to open both ski areas for winter 2020, and we continue to liaise with ANZ to seek their support for this to occur.

Our leadership team is also part of the Ski Area Association of NZ (SAANZ) collective efforts to gain some clarification from government on how we should interpret the rules of Alert Level 2 in a ski area operation. On Friday last week SAANZ released the below statement which outlines that the government have given the green light for the winter 2020 ski season:

New Zealand Ski Resorts gain green light for 2020 Season

The ski industry is delighted to confirm that following their work with government, ski areas can operate for the 2020 season under Covid-19 Alert Level 2.

NZSki CEO Paul Anderson, Cardrona Alpine Resorts General Manager Bridget Legnavsky and Ruapehu Alpine Lifts Ltd CEO Jono Dean have been working with government on behalf of the industry to clarify how ski resorts will operate under level 2 requirements this year.

Cardrona Alpine Resorts General Manager Bridget Legnavsky says it's been a comprehensive process but one that has brought ski areas closer together in an unprecedented time.

"It's been challenging to navigate a new environment, but we all have one goal this year and that's to open safely for our guests. We have been working hard to demonstrate to government that we can implement safe procedures across our ski areas at alert level 2."

The industry has agreed specific guidelines for ski resorts to allow them to operate safely under level 2.

The guidelines require resorts to manage physical distancing, ensure contact tracing is in place and to increase cleaning and sanitation requirements. The large areas over which ski areas operate mean that there is no cap on the total number of people allowed on the ski area provided physical distancing can be managed. Ski resort restaurants and hospitality facilities will be subject to hospitality requirements.

NZSki CEO Paul Anderson says having a solid and aligned industry approach is important.

“We’re committed to being a responsible industry and working together on developing operating protocols for ski areas is proof of that. It’s fantastic to now be able to plan our seasons with confidence and support our staff to operate under the new guidelines. We’re looking forward to bringing people safely back to the mountains so will be ready for opening in about a month!”

Ruapehu Alpine Lifts CEO Jono Dean says it’s good to have clarity over what the level 2 restrictions mean for ski areas so they can commit to their winter plans.

“Now we are in level 2 and we’ve developed these guidelines we can start sharing our plans for the season and work towards opening.”

This announcement is extremely positive for the NZ ski industry and makes opening both ski fields more probable for RAL. We will continue to both work with the bank to finalise our funding and continue with our planning to open both ski areas. You can watch an update from our Chief Executive Jono Dean [here](#) and keep an eye out on our social media channels for additional operational updates later this week.

In the meantime, we have not yet set a date for our AGM, but again this will be communicated with you when we have.

Nāku iti noa, nā
Murray Gribben and the RAL directors

19 May 2020

Ruapehu Alpine Lifts Limited

Notice under section 209(1)(b) of the Companies Act 1993.

As a shareholder in Ruapehu Alpine Lifts Limited, you receive a number of communications from us. However, in accordance with the New Zealand Companies Act, we no longer automatically mail to you printed copies of the Annual Report (prepared in accordance with the Companies Act 1993) or other communications.

You are entitled to receive a copy of the Ruapehu Alpine Lifts Limited Annual Report for the period ended 30 November 2019 by electronic means, and can do so by downloading it from our website at [<https://www.mtruapehu.com/ral/annual-reports>].

Notwithstanding that the 2019 Annual Report is available electronically, you have the right to receive a copy of it free of charge if you so request within 15 working days (as defined in the Companies Act 1993) of receiving this notice. (You can do so by marking the box below and returning this form to Ruapehu Alpine Lifts Limited, Attn: Company Secretary, Private Bag 1902, Mt Ruapehu 3951 or by email to companysecretary@mtruapehu.com or fax to 07 892 3732.)

If you have any questions about changing how you receive shareholder communications, please contact Ruapehu Alpine Lifts Limited at companysecretary@mtruapehu.com

The board of directors of Ruapehu Alpine Lifts Limited has not prepared a concise annual report under the Companies Act 1993.



J L Watling
Ruapehu Alpine Lifts
Chief Financial Officer and Company Secretary

I _____ (name) would like to receive a copy of the Annual Report and any other shareholder communication

Please mark this box with an 'X' if you wish to receive printed copies of Ruapehu Alpine Lift Limited Annual Report and any other shareholder communication (when available) each year:

Postal address _____