



Monday, 22 November 2021

Kia ora shareholders,

The Directors of RAL are pleased to report that last month's early bird seasons pass campaign has seen high subscription rates. This coupled with the continued support of ANZ, now places the Directors in a position to postpone the Special General Meeting.

Given the importance of any restructure of the Company to all its stakeholders we propose to proceed with the virtual meeting that was to have been the SGM this Friday, 26 November 2021 but change this meeting to an update session. Please refer to the emails from LINK Investor Services outlining how you can join the meeting.

We also plan to host a series of face-to-face stakeholder meetings (so broader than shareholders) in Wellington, Ohakune, Hamilton and Auckland when we are able to travel in February 2022.

We will generate an initial information pack in advance of this Friday's meeting and look forward to the ensuing discussion and questions.

Post these meetings it remains the Directors intention to recommend a restructure of RAL's Constitution and corporate form to enable the company to source new capital to fund its future growth/investment plans. It should be noted that no new capital has presented itself at this point and one of the challenges for any interested parties remains the corporate form and Constitution.

We look forward to further discussions on this and any other topics our stakeholders wish to raise at these upcoming forums.

Nāku noa, nā

Geoff Taylor
Chair
Ruapehu Alpine Lifts Limited