



Sunday, 29 May 2022

Tēnā koutou Shareholders,

Thanks for your contribution to yesterday's shareholders meeting, attached are the voting results. With your support we have signed the variation to the ANZ facility this afternoon that allows us to extend the life of the Turoa lifts – a positive way to now pass the ball over to management to roll into the start of our winter season with the Happy Valley opening this Friday. Here's to lots of snow, wonderful weather and a successful 2022 season!

For me, two key take aways from the meeting were that we will discuss with the ANZ and MBIE a more accurate "preparedness" description of the new entity work, and that there was strong messaging from both shareholders and life pass holders to consider them in raising new capital. We will start that with a new life pass issue this year and we'll accelerate our thinking on internal capital raising when we next review our funding plan after the June and July operating results of this season.

I appreciate your patience in participating in a hybrid meeting with all the challenges of balancing the discussion across four different channels of communication and with the need to work through a busy agenda. I'm aware that some of you were cut off after four hours, when we then moved into a more informal Q + A discussion section. That session had a constructive flavour and we are left with good food for thought on: the new strategy and optimising what we've got, the suggestions of thinking innovatively on raising capital from existing members and treating life pass investors as shareholders.

We finished with getting feedback on how we can communicate more effectively. With this in mind, the Trust has offered to host a meeting in Wellington, so we'll follow up to develop that into an action. We were also communicating our new strategy and five-year plan to other stakeholders on Thursday and Friday and initial feedback from that is support for reducing risk for the Ruapehu regional community and better understanding of how we will operate as a tenant within our existing leases. Again, we'll continue to communicate to all our stakeholders more transparently. Certainly, we'll continue with regular shareholder updates (and add life pass investors to the distribution) and in the next one we'll communicate the detail on the last two years of ANZ funding and our commitments to MBIE under their "convertible note" option within last years \$5m loan.

So, thank you for getting us to the starting gates for this year and giving the support to give Turoa a shot in the arm for 2023.

Ngā mihi,

Geoff Taylor

Chair, Ruapehu Alpine Lifts Limited

ANNUAL MEETING
Saturday, 28 May, 2022

Resolution	Manner in which the securityholder directed the proxy vote (as at proxy close):				Manner in which votes were cast in person or by proxy on a poll (where applicable)		
	Votes <i>For</i>	Votes <i>Against</i>	Votes <i>Discretionary</i>	Votes <i>Abstain</i>	<i>For</i>	<i>Against</i>	<i>Abstain **</i>
01 RE-ELECT GEOFF TAYLOR TO THE BOARD OF DIRECTORS.	626	166	194	8	11,094 97.74%	257 2.26%	118
02 RE-ELECT JOHN FOLEY TO THE BOARD OF DIRECTORS.	598	196	195	5	10,957 95.66%	497 4.34%	20
03 ELECT SAM CLARKSON TO THE BOARD OF DIRECTORS.	215	496	279	4	515 4.49%	10,951 95.51%	8
04 ELECT ROBERT ELLER TO THE BOARD OF DIRECTORS.	227	554	209	4	338 2.95%	11,111 97.05%	25
05 REAPPOINT DELOITTE AS THE AUDITOR AND DETERMINE REMUNERATION.	631	151	207	5	11,208 97.85%	246 2.15%	20
06 APPROVE PAST ACQUISITIONS OF SHARES BY THE RUAPEHU ALPINE LIFTS TRUST (THE "TRUST").	694	29	235	8	1,040 81.12%	242 18.88%	12
07 APPROVE THE INCREASE IN THE TRUST'S CONTROL PERCENTAGE OF VOTING SECURITIES FOLLOWING THE 2019 FORFEITURE OF SHARES.	546	181	236	3	864 67.29%	420 32.71%	10
08 APPROVE OF HISTORIC CHANGES IN THE TRUSTEES OF THE TRUST.	541	165	255	5	883 69.64%	385 30.36%	26
09 APPROVE THE RESTRUCTURE OF THE ASSETS AND BUSINESS OF THE COMPANY.	432	215	315	32	10,989 96.14%	441 3.86%	38

** - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item

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10 APPROVE THE COST OF LEGAL ADVICE SOUGHT BY THE RAL TRUST TO BE FUNDED BY THE COMPANY AND TO REPORT ON IT ANNUALLY.	514	214	243	23	1,080 78.60%	294 21.40%	10,095
11 DISCLOSE THE DETAILS OF THE CONVERTIBLE NOTE AS REFERENCED IN THE LETTER OF SUPPORT BY THE RAL TRUSTEES.	337	387	265	5	10,686 93.48%	745 6.52%	38
12 THAT THE DIRECTORS ISSUE SHARES TO LIFE PASS HOLDERS UNTIL THE RAL TRUST SHAREHOLDING RETURNS TO ITS ORIGINAL 45%.	202	458	333	1	454 3.99%	10,933 96.01%	87
13 THAT THE DIRECTORS ISSUE SHARES UNDER REGULATION 7 AND 7.1 OF THE CONSTITUTION, AND THAT THESE SHARES ALSO BE OFFERED TO ALL RAL LIFE PASS HOLDERS, FULLY DESCRIBED IN THE NOTICE OF MEETING.	208	452	333	1	469 4.12%	10,913 95.88%	92
14 THAT THE DIRECTORS ADVISE WHAT ACTION THEY HAVE TAKEN TO REFINANCE OR RESTRUCTURE THE SHORT TERM ANZ DEBT, FULLY DESCRIBED IN THE NOTICE OF MEETING.	242	405	335	12	10,585 92.76%	826 7.24%	58
15 THAT THE DIRECTORS PROVIDE THE ALTERNATIVE REPORT, TITLED RUAPEHU ALPINE LIFTS LIMITED FINANCIAL AND OPERATIONAL RISK MONITORING ASSESSMENT PROGRAM BY A GROUP OF SHAREHOLDERS AND LIFE PASS HOLDERS.	236	392	332	34	569 4.99%	10,844 95.01%	60
16 THAT THIS MEETING COMPLIES FULLY WITH SECTION 5.1(B) OF SCHEDULE 1 OF THE RUAPEHU ALPINE LIFTS LIMITED CONSTITUTION OR BE ADJOURNED.	219	379	356	40	10,521 92.44%	861 7.56%	88
17 THAT THE "SPECIAL RESOLUTION - RESTRUCTURE OF THE ASSETS AND BUSINESS OF THE COMPANY" BE DELAYED, FULLY DESCRIBED IN THE NOTICE OF MEETING.	180	410	213	34	421 3.74%	10,834 96.26%	50

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18 THAT THE RAL DIRECTORS ISSUE THE LATEST VERSION OF THE ALTERNATIVE REPORT, AND STATEMENTS, MORE FULLY DESCRIBED IN THE NOTICE OF MEETING.	202	387	216	32	520 4.62%	10,729 95.38%	66
19 THAT THE RAL DIRECTORS LODGE A COMPLAINT TO THE BANKING OMBUDSMAN FOR THE ACTIONS THE ANZ BANK HAVE TAKEN TO RESTRUCTURE THEIR DEBT 100% SHORT.	188	404	213	32	305 2.72%	10,921 97.28%	86

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