

Agenda



- Formalities
- Apologies
- Chair Update
- Formal Business
- Break
- General Business



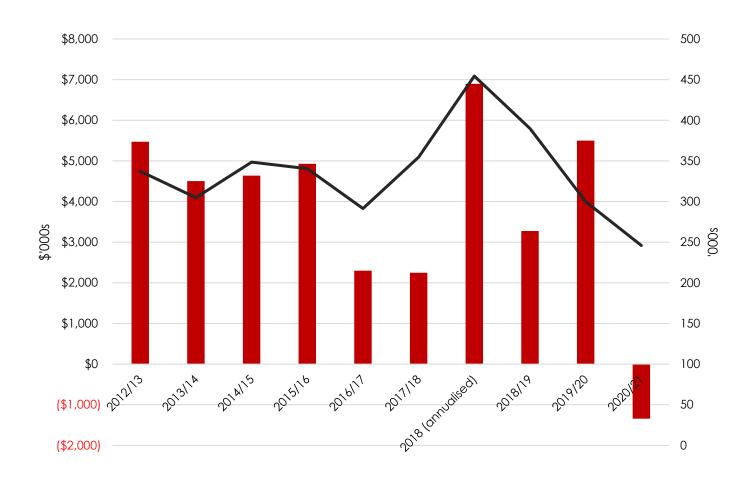


	Resolution			Nι	ımber of \	/otes					% of	Votes		
Number	Detail	For	Open	Votes Against	Abstain	No Instruction	l Excluded	Total Votes	For	Open	Votes Against	Abstainl	No Instruction	Excluded
1	RE-ELECT GEOFF TAYLOR TO THE BOARD OF DIRECTORS	640	94	166	94	0	0	994	64%	9%	17%	9%	0%	0%
2	RE-ELECT JOHN FOLEY TO THE BOARD OF DIRECTORS	699	94	196	5	0	0	994	70%	9%	20%	1%	0%	0%
3	ELECT SAM CLARKSON TO THE BOARD OF DIRECTORS	215	94	681	4	0	0	994	22%	9%	69%	0%	0%	0%
4	ELECT ROBERT ELLER TO THE BOARD OF DIRECTORS	227	94	669	4	0	0	994	23%	9%	67%	0%	0%	0%
5	REAPPOINT AUDITOR AND DETERMINE REMUNERATION	745	93	151	5	0	0	994	75%	9%	15%	1%	0%	0%
6	APPROVE PAST ACQUISITIONS OF SHARES	835	94	29	8	0	28	994	84%	9%	3%	1%	0%	3%
7	APPROVE INCREASE IN THE TRUST'S CONTROL PERCENTAGE	688	94	181	3	0	28	994	69%	9%	18%	0%	0%	3%
8	APPROVE OF HISTORIC CHANGES IN THE TRUSTEES	703	93	165	5	0	28	994	71%	9%	17%	1%	0%	3%
9	APPROVE RESTRUCTURE OF THE ASSETS AND BUSINESS	653	94	215	32	0	0	994	66%	9%	22%	3%	0%	0%
10	APPROVE THE COST OF LEGAL ADVICE	664	93	214	23	0	0	994	67%	9%	22%	2%	0%	0%
11	DISCLOSE THE DETAILS OF THE CONVERTIBLE NOTE	337	94	558	5	0	0	994	34%	9%	56%	1%	0%	0%
12	DIRECTORS ISSUE SHARES TO LIFE PASS HOLDERS	202	94	697	1	0	0	994	20%	9%	70%	0%	0%	0%
13	DIRECTORS ISSUE SHARES UNDER REGULATION 7 AND 7.1	208	94	691	1	0	0	994	21%	9%	70%	0%	0%	0%
14	ADVISE OF ACTION TAKEN TO REFINANCE ANZ DEBT	242	94	646	12	0	0	994	24%	9%	65%	1%	0%	0%
15	DIRECTORS TO PROVIDE ALTERNATIVE REPORT	236	93	631	34	0	0	994	24%	9%	63%	3%	0%	0%
16	MEETING TO COMPLY WITH CONSTITUTION	219	93	642	40	0	0	994	22%	9%	65%	4%	0%	0%
17	RESTRUCTURE TO BE DELAYED	180	93	530	34	157	0	994	18%	9%	53%	3%	16%	0%
18	BOARD TO PROVIDE ALTERNATIVE REPORT AND STATEMENTS	202	93	510	32	157	0	994	20%	9%	51%	3%	16%	0%
19	COMPLAINT TO BE LODGED TO THE BANKING OMBUDSMAN	188	93	524	32	157	0	994	19%	9%	53%	3%	16%	0%





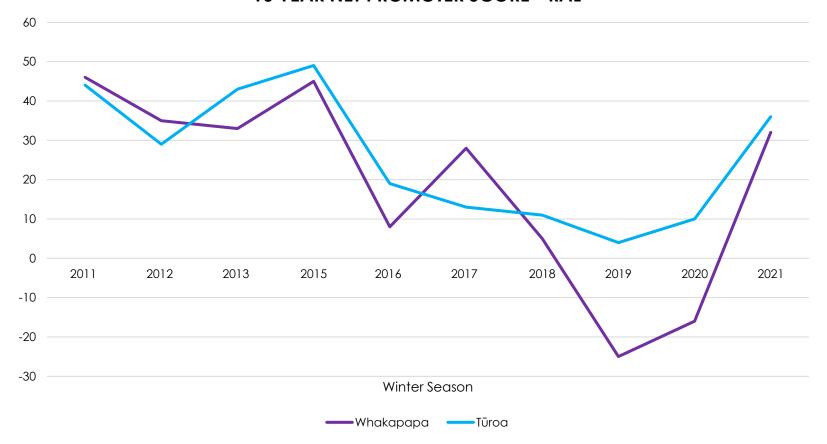




But a year where we held on to guest and staff support and understanding

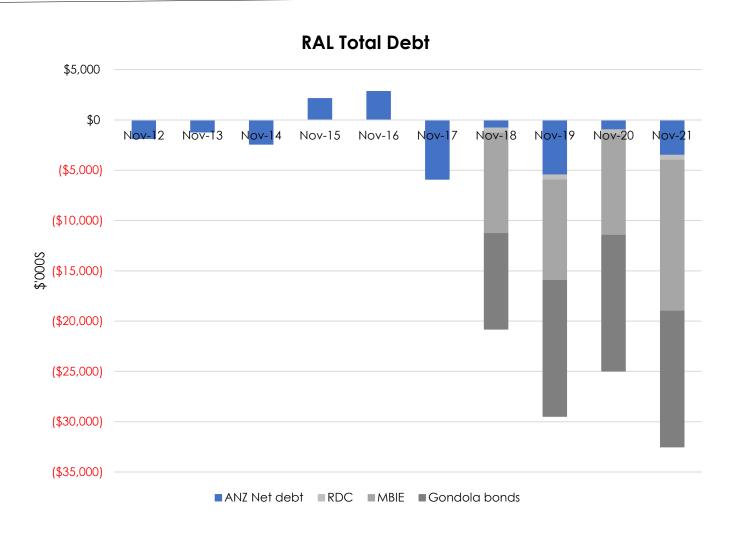






Still, that loss has translated into an increase in debt of \$8million





Which leads to the question, how are we funded?

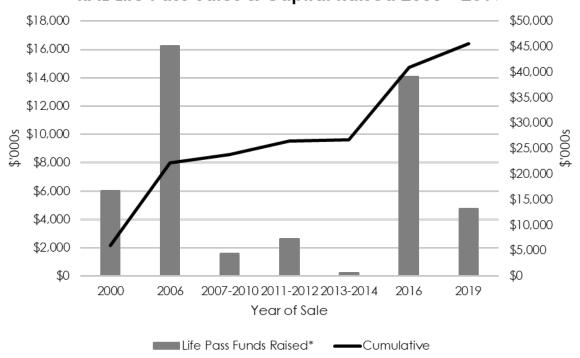


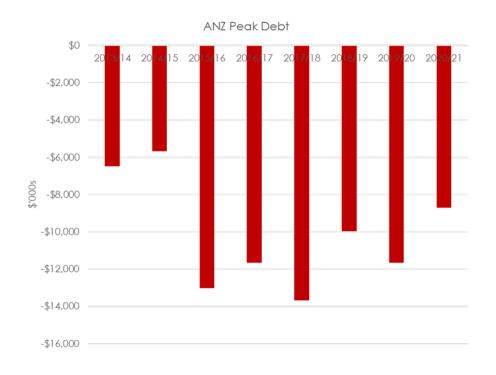
- Life passes have previously been a major source of investment \$45m + since 2000
- Short term debt (working capital) bridges the gap between our costs ahead of the winter season and revenue once we are in season
- In 2018/19 we included long term loans from MBIE and Ruapehu District Council (total \$10.5m) and Sky Waka bond investors (\$13.5m)
- In 2022/21 we secured \$5m emergency funding from MBIE to address safety and reliability issues on Tūroa lifts
- ANZ's support was needed to source new long-term funding in that they agreed to release
 previously held security against the assets (lifts) of RAL. Both parties agreed to work to
 reduce the ANZ debt to working capital

Which leads to the question, how are we funded?









How are we currently funded? MBIE convertible note



- This is a concessionary loan that is not assignable
- MBIE can convert shares to a new entity if there was a transaction to be approved by shareholders for new capital into NEWCO
- MBIE could then convert their loan to shares at the same price and terms as the investor(s)

How are we currently funded?



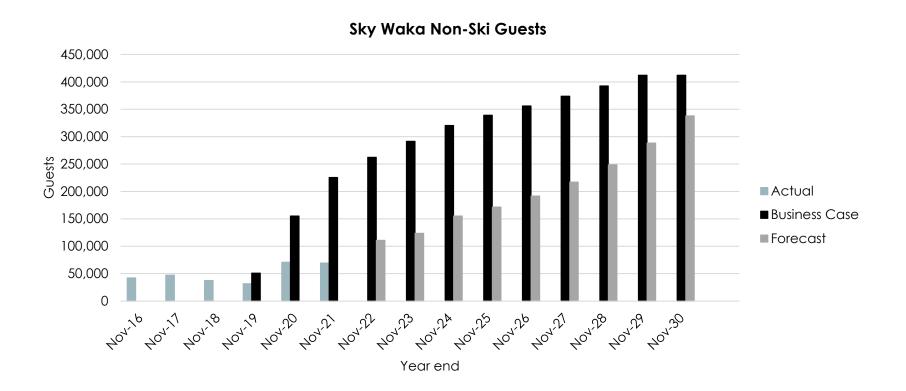


- A condition of receiving ANZ's funding for this year was that we needed to present a plan to the bank that explored alternative funding mechanisms for RAL
- That plan was informed by shareholders
- The RAL Trust's guidance through the process was very helpful





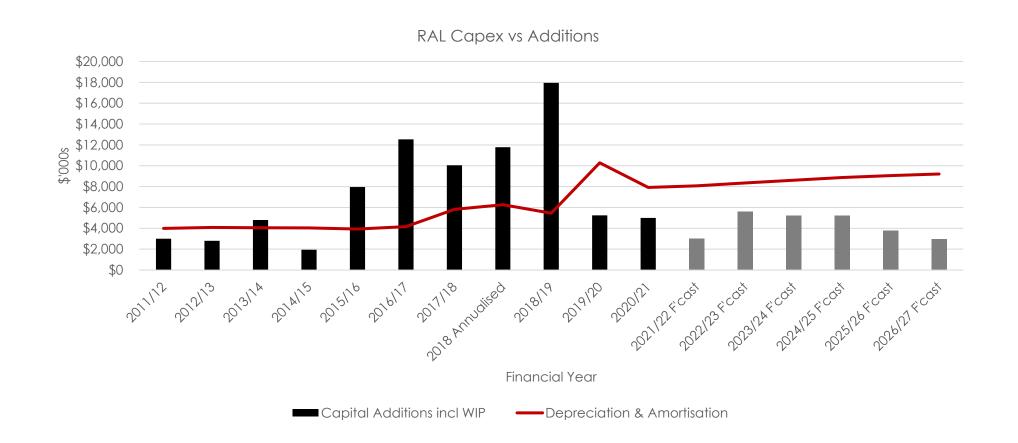
 Growth in summer gondola sightseers (the updated guest forecast for this is lower than original forecast)







Shift to maintenance CAPEX of existing assets







- Improving the reliability and safety of the core Tūroa lifts.
- Continuing focus on renewal of aged assets and maintenance CAPEX
- Conservatively forecasting nil growth in skier days
- Reducing bank debt to working capital only
- Improving skier experience by shifting demand from peak to weekdays
- Reducing reliance (and cost commitments) on July snow





	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	Total
Visitors	'000s						
Whakapapa Sightseeing (full year)	95	124	126	162	169	189	865
Whakapapa Ski/Winter	171	195	195	195	195	195	1,147
Turoa Ski/Winter	138	158	158	158	158	158	928
Total Visitors	404	477	479	515	522	542	2,940
EBITDA	\$'000s						
Whakapapa	2,804	4,535	4,624	5,652	5,918	6,381	29,914
Turoa	-97	1,082	1,081	1,055	1,047	1,033	5,201
Total EBITDA	2,707	5,618	5,705	6,707	6,964	7,414	35,115
Adjusted for non-cash winter life pass revenue	-1,537	-1,747	-1,747	-1,747	-1,747	-1,747	-10,271
Adjusted for Gondola coupon payments	-647	-903	-919	-1,181	-1,233	-1,377	-6,260
Adjusted for financing charges	-388	-342	-331	-319	-307	-295	-1,982
Change in working capital	-2,814	0	2	3	-14	2	-2,821
Capex	-3,000	-5,600	-5,200	-5,200	-3,750	-2,950	-25,700
Free Cashflow before Tax	-5,679	-2,974	-2,489	-1,737	-87	1,046	-11,919
Cashflow (defecit) surplus	-5,679	-2,974	-2,489	-1,737	-87	1,046	-11,919
Cumulative funding gap following life pass issue	-5,679	-8,653	-11,142	-12,879	-12,965	-11,919	

Result of the key findings from the Doppelma yr review



- The life of the Movenpick and Parklane lifts can be extended to 2028/29 with approx.
 \$2.5m each on maintenance capex.
- Last week we received ANZ approval and are committed to CAPEX of \$5m on Tūroa
- We have committed to this work (this week) so it can be started in summer of the coming year
- We were able to make the commitment because ANZ has agreed to the increase with conditions of:
 - 1. A condition precedent to the release of the \$1.2m deposit in June is that RAL's shareholders have positively resolved to restructure RAL to create the path for fresh investment in RAL's business.
 - 2. An Event of Review arising as at 31 December 2022 should RAL's sale of Life Passes to raise capital for the Movenpick / Parklane projects has materially fallen short of the sum required to fund these projects (being a cost estimated at \$4m).
- We have also presented a plan to the Bank that includes life pass issues during this year

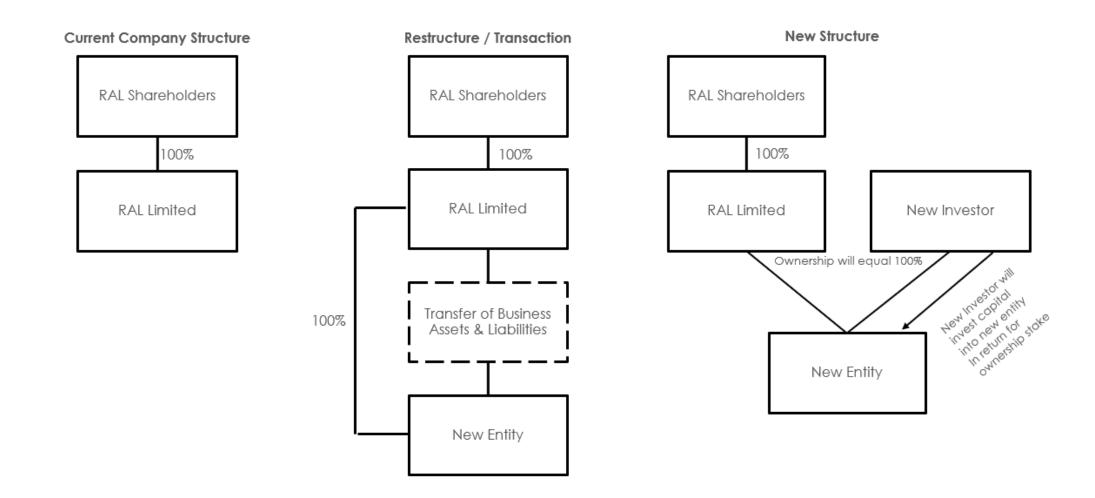
Life passes and other forms of capital



- We aim to raise \$6m through two issues:
- Target better value to our current Life Pass holders, offering transferability and flexibility
- 2. New Life Passes
- A funding gap of ??? will remain
- While it may not be to all shareholders' preference, we are required to plan options to fill this gap, which includes looking for new capital

The new entity resolution is the first step





The new entity resolution is the first step



- This step does not result in:
 - a change in ownership of RAL
 - Loss of tax-free status
 - Commitment to any specific structure (that is by design, we don't want to incur any costs at the moment, and the best value transaction may be of a new investors design)
- Any new investment into RAL would require shareholder approval

Reporting & Communication and Kotahitanga



- Improved content and communication with guests
- Te Pae Maunga and Te Pae Toka
- Community engagement forums
- Monthly reporting to Gondola investors
- Updates to shareholders
- Communications with RAL Trust



Waiho i te toipoto, kaua i te toiroa Let us keep close together, not far apart





As an Ordinary Resolution – Re-elect Geoff Taylor to the Board of Directors

In accordance with the Constitution Geoff Taylor retires by rotation and, being eligible, offers himself for reappointment.

Resolution 1					
Proxy Summary	Number of votes	% of votes			
For	640	64%			
Open	94	9%			
Votes Against	166	17%			
Abstain	94	9%			
No Instruction	0	0%			
Excluded	0	0%			
Total Votes	994				



As an Ordinary Resolution – Re-elect John Foley to the Board of Directors

In accordance with the Constitution John Foley retires by rotation and, being eligible, offers himself for reappointment.

Resolution 2					
Proxy Summary	Number of votes	% of votes			
For	699	70%			
Open	94	9%			
Votes Against	196	20%			
Abstain	5	1%			
No Instruction	0	0%			
Excluded	0	0%			
Total Votes	994				



As an Ordinary Resolution – Elect Sam Clarkson to the Board of Directors

In accordance with the Constitution Sam Clarkson has been nominated and is eligible for election.

Resolution 3					
Proxy Summary	Number of votes	% of votes			
For	215	22%			
Open	94	9%			
Votes Against	681	69%			
Abstain	4	0%			
No Instruction	0	0%			
Excluded	0	0%			
Total Votes	994				



As an Ordinary Resolution – Elect Robert Eller to the Board of Directors

In accordance with the Constitution Robert Eller has been nominated and is eligible for election.

Resolution 4					
Proxy Summary	Number of votes	% of votes			
For	227	23%			
Open	94	9%			
Votes Against	669	67%			
Abstain	4	0%			
No Instruction	0	0%			
Excluded	0	0%			
Total Votes	994				



As an Ordinary Resolution – Reappoint Deloitte as the auditor and determine remuneration

To confirm the reappointment of Deloitte as auditor and authorise the directors to determine their remuneration for the ensuing year.

Resolution 5					
Proxy Summary	Number of votes	% of votes			
For	745	75%			
Open	93	9%			
Votes Against	151	15%			
Abstain	5	1%			
No Instruction	0	0%			
Excluded	0	0%			
Total Votes	994				



As an Ordinary Resolution – Approve past acquisitions of shares by the Ruapehu Alpine Lifts Trust (the "Trust")

The increases in the holding of voting securities by the Trust resulting from the following acquisitions be and are hereby approved:

- a) 40 voting securities on or about 6 April 2006 with a consequential increase in the Trust's control percentage of 0.19%;
- b) 11 voting securities on or about 1 April 2011 with a consequential increase in the Trust's control percentage of 0.05%;; and

c) 3 voting securities on or about 6 March 2015 with a consequential increase in the Trust's control

percentage of 0.01%;.

Note: The Trust, and any associates, may not vote on this Resolution

Resolution 6							
Number of votes	% of votes						
835	84%						
94	9%						
29	3%						
8	1%						
0	0%						
28	3%						
994							
	835 94 29 8 0 28						



As an Ordinary Resolution – Approve the increase in the Trust's control percentage of voting securities following the 2019 forfeiture of shares

The increase in the control percentage of voting securities held or controlled by the Trust, arising from the Company's forfeiture of shares in 2019, from 45.51% to 56.42%, be and is hereby approved.

Note: The Trust, and any associates, may not vote on this Resolution

Resolution 7					
Proxy Summary	Number of votes	% of votes			
For	688	69%			
Open	94	9%			
Votes Against	181	18%			
Abstain	3	0%			
No Instruction	0	0%			
Excluded	28	3%			
Total Votes	994				



As an Ordinary Resolution – Approve of historic changes in the Trustees of the Trust

The changes in the composition of the Trustees in the period 2005 through to 2021, occurring by reason of retirement or appointment which result in an increase in the control of voting securities of the continuing trustees following a retirement of a trustee, and the increase in the control of voting securities of an appointed trustee, be and is hereby approved.

Note: The Trust, and any associates, may not vote on this Resolution

Resolution 8					
Proxy Summary	Number of votes	% of votes			
For	703	71%			
Open	93	9%			
Votes Against	165	17%			
Abstain	5	1%			
No Instruction	0	0%			
Excluded	28	3%			
Total Votes	994				



As a Special Resolution – Approve the restructure of the Assets and Business of the Company

That the Company transfer all of the Company's business assets, debts and obligations into a new entity to be established at a date to be determined by the Board on or following 1 December 2022 with the consideration for the transfer of those assets and obligations being done such that Ruapehu Alpine Lifts Limited retains 100% of the new entity and that there is no change to the value of shareholder funds.

Resolution 9					
Proxy Summary	Number of votes	% of votes			
For	653	66%			
Open	94	9%			
Votes Against	215	22%			
Abstain	32	3%			
No Instruction	0	0%			
Excluded	0	0%			
Total Votes	994				



As an Ordinary Resolution – Approve the cost of legal advice sought by the RAL Trust to be funded by the Company and to report on it annually.

To approve that the Company, on written request on each occasion by the Trustees of RAL Trust, fund the cost of legal advice sought by RAL Trust for the purpose of making considered decisions it is required to make on matters affecting it and Ruapehu Alpine Lifts Limited, and in particular the cost of legal advice on seeking Directions from The High Court pursuant to Section 133 of The Trusts Act 2019; and that the Company report annually separately on the cost and purposes of funding so provided.

Resolution 10					
Proxy Summary	Number of votes	% of votes			
For	664	67%			
Open	93	9%			
Votes Against	214	22%			
Abstain	23	2%			
No Instruction	0	0%			
Excluded	0	0%			
Total Votes	994				



As an Ordinary Resolution – Disclose the details of the Convertible Note as referenced in the letter of support by the RAL Trustees

That details of the convertible notes issue disclosed in the letter of support by the RAL Trustees of 3 September 2020, be advised to shareholders not less than 28 working days prior to any AGM or Special General Meeting. Should these details not be provided, that the meeting be postponed until 28 working days from the date this information is provided to enable shareholders to undertake due diligence.

Resolution 11		
Proxy Summary	Number of votes	% of votes
For	337	34%
Open	94	9%
Votes Against	558	56%
Abstain	5	1%
No Instruction	0	0%
Excluded	0	0%
Total Votes	994	



As an Ordinary Resolution – That the Directors issue shares to Life Pass Holders until the RAL Trust shareholding returns to its original 45%

Resolution 12		
Proxy Summary	Number of votes	% of votes
For	202	20%
Open	94	9%
Votes Against	697	70%
Abstain	1	0%
No Instruction	0	0%
Excluded	0	0%
Total Votes	994	



As an Ordinary Resolution – That the Directors issue shares under Regulation 7 of the RAL Constitution and amendments, until the RAL Trust shareholding returns to its original 45.5% AND that these shares be issued for a minimum share price of \$250 each and carry 1 vote, AND under Regulation 7.1 that these shares shall also be offered to all RAL Life Pass Holders.

Resolution 13		
Proxy Summary	Number of votes	% of votes
For	208	21%
Open	94	9%
Votes Against	691	70%
Abstain	1	0%
No Instruction	0	0%
Excluded	0	0%
Total Votes	994	



As an Ordinary Resolution – That the Directors advise what action they have taken in the last 24 months to refinance or restructure the short term ANZ debt with a long term facility or with another more committed lender.

That the Directors advise when they will issue another round of Life Pass Sales.

Resolution 14		
Proxy Summary	Number of votes	% of votes
For	242	24%
Open	94	9%
Votes Against	646	65%
Abstain	12	1%
No Instruction	0	0%
Excluded	0	0%
Total Votes	994	



As an Ordinary Resolution - That the Directors of RAL provide to all shareholders and Life Pass Holders, the alternative report dated 9 November 2021 titled Ruapehu Alpine Lifts Limited Financial and Operational Risk Monitoring Assessment Program by a Group of Shareholders and Life Pass Holders.

Resolution 15		
Proxy Summary	Number of votes	% of votes
For	236	24%
Open	93	9%
Votes Against	631	63%
Abstain	34	3%
No Instruction	0	0%
Excluded	0	0%
Total Votes	994	



As an Ordinary Resolution - That this meeting complies fully with section 5.1(b) of Schedule 1 of the Ruapehu Alpine Lifts Limited Constitution or be adjourned.

Resolution 16		
Proxy Summary	Number of votes	% of votes
For	219	22%
Open	93	9%
Votes Against	642	65%
Abstain	40	4%
No Instruction	0	0%
Excluded	0	0%
Total Votes	994	



As an Ordinary Resolution – That the "Special Resolution – Restructure of the Assets and Business of the Company" be delayed until the Directors provide full transparency as to how the rights of existing shareholders in RAL in the New Company Constitution will be protected.

Resolution 17		
Proxy Summary	Number of votes	% of votes
For	180	18%
Open	93	9%
Votes Against	530	53%
Abstain	34	3%
No Instruction	157	16%
Excluded	0	0%
Total Votes	994	



As an Ordinary Resolution – That the RAL Directors issue the latest version of the Alternative report dated 9th May 2022 to shareholders and that the RAL Directors present monthly Profit and Loss Statements, Balance Sheet and Cash flow on the Ruapehu Alpine Lifts Entity and/or any other Subsidiaries Companies for which Ruapehu Alpine Lifts Holds ownership in.

Resolution 18		
Proxy Summary	Number of votes	% of votes
For	202	20%
Open	93	9%
Votes Against	510	51%
Abstain	32	3%
No Instruction	157	16%
Excluded	0	0%
Total Votes	994	



As an Ordinary Resolution – 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.

Resolution 19		
Proxy Summary	Number of votes	% of votes
For	188	19%
Open	93	9%
Votes Against	524	53%
Abstain	32	3%
No Instruction	157	16%
Excluded	0	0%
Total Votes	994	



