

From: Camia Young camia@ohu.nz
Subject: Shareholder vote / Collett's Corner AGM 12 Aug 12:30
Date: 29 July 2022 at 1:05 AM
To: Collett's Corner info@collettscorner.nz

CY

Kia ora,

This is a follow up email to provide further information about the AGM for Collett's Corner.

Special Purpose Financial Reporting Resolution [vote here](#)

In order to follow the special purpose financial reporting standards we are required to pass a shareholder resolution with 95% or more approval. Votes are weighted based on the number of shares you own.

Please [vote here](#) by August 12th at 5pm.

The two financial reporting options available to Collett's Corner are IFRS RDR or SPFR.

- Special Purpose Financial Reporting (SPFR) is the preparation of annual accounts that meet Inland Revenue's minimum standards. Effectively that means that we are preparing the accounts for the purposes of calculating figures that will go into a tax return.
- IFRS Reduced Disclosure Regime (IFRS RDR) is the preparation of annual accounts to the International Financial Reporting Standards (IFRS), but with a number of reduced requirements. IFRS RDR is the Generally Accepted Accounting Practices (GAAP) in NZ. The reason why Collett's Corner would be required to report to this standard is because it has more than 10 shareholders. However because it's not deemed as "large" (more than \$60m assets or \$30m revenue), it has the option to opt out of reporting to IFRS RDR.
- Note: Section 207(3)(a) of the Companies Act 1993 states that it shall not be necessary for financial statements that comply with NZ GAAP if >95% of votes of those shareholders agree.
- We are asking shareholders to vote to pass the special purpose financial reporting resolution:
Shareholders agree that Collett's Corner Ltd opt out of reporting to NZ IFRS RDR standards for the year ending 31st March 2022 and instead, prepare Special Purpose Financial Reports for compliance purposes only.

The obvious question here is: what's the advantage of an IFRS set of accounts for Collett's Corner Ltd? The answer is: hardly anything at all, the accounts prepared for tax purposes don't hide anything from shareholders. The IFRS accounts are used for larger companies with more complex accounts.

Collett's Corner AGM

The AGM is **August 12th at 12:30pm**, and the meeting is open to all shareholders.

The zoom link is: <https://us02web.zoom.us/j/82173848418>

Meeting ID: 821 7384 8418

Passcode: 099464

The agenda for the meeting is [here](#).

The financial report is [here](#).

The annual report is [here](#).

If you are unable to attend and you have questions or comments you would like answered or noted please let me know.

Kindly,

Camia Young

Camia Young
Collett's Corner Director
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On 14/07/2022, at 7:08 AM, Camia Young <camia@ohu.nz> wrote:

Kia ora

I hope this email finds you in good health.

I am writing to let you know that we will host the Collett's Corner AGM on August 12th at 12:30pm via zoom. This meeting is open to shareholders only. If you would like to attend please mark your diary.

I will email the agenda, annual report and the zoom link prior to the meeting.

If you are unable to attend you are welcome to send through questions in advance of the meeting. I will circulate minutes to all shareholders following the meeting.

As you may recall we are selling the land so that we can liquidate the company and distribute the remaining equity. The current offer on the land is due to close 31 July 2022. If it closes the purchasers have an eight week settlement period. If the sale proceeds as planned, we could distribute funds by the end of the year. If the current offer is not confirmed by 31 July, we intend on hosting a deadline sale.

We are doing everything we can to secure the best price for the land and to distribute funds as soon as possible.

Please let me know if you have any questions.

Ngā mihi anō

Camia Young
camia@ohu.nz