

From: Camia Young camia@ohu.nz
Subject: Collett's Corner AGM & Shareholder Resolution
Date: 6 September 2023 at 10:38 AM
To: Collett's Corner info@collettscorner.nz



Kia ora,

This is a dense email with details about the upcoming AGM, an important shareholder resolution and a brief update on the land sale.

Collett's Corner AGM

The AGM is 21 September at 12:30pm. The meeting is open to all shareholders.

The zoom link is: <https://us02web.zoom.us/j/87139557034>
meeting ID: 871 3955 7034 Passcode: 910107

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

The annual report is [here](#).

The financial report is [here](#).

If you are unable to attend and you have questions or comments you would like answered or noted please reply to this email.

We will circulate minutes following the meeting.

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

In order to follow the special purpose financial reporting standards we are required by law to pass a shareholder resolution every year with 95% or more approval. Votes are weighted based on the number of shares you own. In the event we do not pass the resolution by 95% we are required to pursue the IFRS RDR accounting format. The cost of IFRS RDR reporting is \$20,000-\$30,000.

Please [vote here](#) by 21 September at 5pm.

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 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 207I(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.

Please [vote here](#) by 21 September at 5pm.

Land sale update

We received one inquiry in the last month, however they have not made an offer. Colliers note the market remains flat and prospective developers are not purchasing commercial property due to current economic conditions. Colliers suggests we launch a refreshed campaign to sell the site post election depending on the market. The current position is to wait until the market conditions improve before we re-market the land so that we can get the

best price for the property and return as much as possible to shareholders.

Please let me know if you have any questions.

Kindly,

Camia Young

Collett's Corner Director

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