

First NZ Properties Limited
PO Box 9013
Annesbrook
Nelson 7044

14 October 2021

Dear Shareholder

Unsolicited offer from CNP Holdings Limited

Notice of offer

First NZ Properties Limited (First NZ) advises that it has been notified by CNP Holdings Limited (CNP) that CNP is making an offer to First NZ's shareholders to purchase 4.9% (200,000 shares) of ordinary shares in First NZ at \$4.50 per share. CNP may accept oversubscriptions for up to 18.4% of ordinary shares in First NZ (so up to 950,000 shares in total). The offer from CNP is dated 14 October 2021.

Fairness opinion

At this stage, First NZ directors are not making any recommendation about the offer and are engaging an independent consultant, Simmons Corporate Finance, to produce a "Fairness Opinion" report. This report is expected to be completed by the end of October 2021 which is prior to the closing time for the offer in mid-November.

First NZ board response

The board of First NZ strongly cautions shareholders against accepting any unsolicited offer without first seeking professional financial advice, legal advice or considering the Fairness Opinion once it is available. Shareholders are under no obligation to accept any offer or take any action in respect of the unsolicited offer.

Unsolicited offers are subject to the Financial Markets Conduct Regulations 2014. Under these regulations, an offeror must not make an unsolicited offer unless it has given prior written notice to the issuer and then makes the offer in a disclosure statement that contains prescribed information. The Board's view is that CNP has complied with this.

The Board intends to consider the offer in more detail and will communicate with shareholders on completion of the independent "Fairness Opinion" report. If shareholders need or desire further advice, we suggest that they contact their financial or legal adviser.

Regards

John Murray
Chair

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Director

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