

Springs Road Property Ltd
PO Box 9013
Annesbrook
Nelson 7044

21 June 2022

Dear Shareholder

Conditional sale of 7 Springs Road, East Tamaki, Auckland.

Springs Road Property Limited (**Company**) advises that it has entered into a conditional agreement for sale and purchase of real estate with Torkan Investment Limited (**Torkan**) for the sale of its property at 7 Springs Road, East Tamaki Auckland.

The sale is conditional on Torkan undertaking a due diligence investigation of the property and areas in relation to the property it deems appropriate. That condition is due to be satisfied within 10 working days of the date of the agreement.

The sale is also conditional on approval of the shareholders of the Company as a major transaction. If Torkan confirms the due diligence condition, the Company expects to send a notice of meeting to shareholders together with relevant information to enable the shareholders to vote on the transaction. It will require approval as a special resolution.

Subject to the conditions being satisfied, the settlement date is expected to be six months from the satisfaction of the conditions.

Yours faithfully

John Murray

Chair
Springs Road Property Ltd

