

Springs Road Property Ltd

PO Box 9013

Annesbrook

Nelson 7044

7 July 2022

Dear Shareholder

Conditional sale – Update
7 Springs Road, East Tamaki, Auckland.

Springs Road Property Limited (**Company**) advised that it had 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 was due to be satisfied within 10 working days of the date of the agreement. However Torkan have had Covid 19 related issues that have impacted on their ability to progress the work required for this confirmation.

Torkan have requested an extension of time on the due diligence and all parties have agreed that it would be extended to 20 July.

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

