

**First NZ Properties Ltd**  
PO Box 9013  
Annesbrook  
Nelson 7044.

9 July 2024

Dear Shareholder

### **High Court Judgment Payments – First NZ Properties Ltd**

First NZ Properties Limited (FNZ) advise that they have received a total of \$2,099,436.25 from Investment Services Limited, Mr P Mephan and Mr M Millar, as payment for the High Court Judgment, dated 16 May 2024. The payment is for the judgment amount plus interest and GST.

Costs are yet to be determined and therefore remain unpaid.

The judgment of the High Court has been appealed to the Court of Appeal.

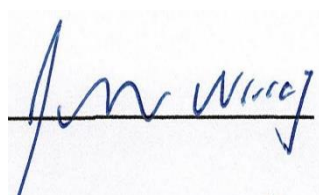
The parts the High Court judgment appealed are the findings that:

1. Mr Millar and ISL are liable for the payments of \$183,220 plus GST for excess management fees, the payments to Gravtec of \$204,328.87 plus GST and the payments to Terra Firma of \$203,143.86 plus GST.
2. GST is payable on the above sums.
3. Mr Millar and ISL are liable for \$830,000 plus GST for the gain fees paid to ISL on the sale of properties.
4. Mr Mephan is liable for \$450,000 plus GST for the gain fees paid to ISL on the sale of the Symonds Street property.

The appeal will be opposed by FNZ.

If the appeal is successful the funds received will need to be repaid.

Yours faithfully



**John Murray**

**Chair**

**First NZ Properties Ltd**

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