

First NZ Properties Limited
PO Box 9013
Annesbrook
Nelson 7044

16 August 2024

Dear Shareholders

First NZ Properties Limited (Company) - redemption of shares

As you are aware, Sheffield Crescent Property Limited, a wholly owned subsidiary of the Company, recently sold its commercial property. The Company was holding funds for the earthquake strengthening of that property but no longer needs to hold the funds.

The board of the Company has resolved to use these funds to return the Company's available subscribed capital (**ASC**) to shareholders by exercising its option to redeem some of its shares on a pro rata basis in accordance with its constitution and the Companies Act. The redemption will be for a total amount of \$3,919,722.04.

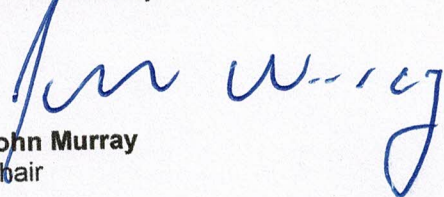
Simmons Corporate Finance has determined that the fair market value of the Company's shares to be within a range with a midpoint of \$4.94 per share. The consideration for the redeemed shares will be at that value which will result in a percentage redemption of 19.52% of shares on issue.

If the redemption results in fractional holdings, the holdings will be rounded to the nearest whole share. If the redemption results in holdings of less than 3,000 shares, the new holdings will be registered.

The redemption of shares and payment for the redeemed shares will occur on 22 August 2024. The redeemed shares will be cancelled on redemption and the share register updated.

If you have any queries about this, please contact me.

Yours sincerely



John Murray
Chair

