



## ***Minutes of Meeting***

Meeting Date: 12 May 2023  
Time: 10:00am  
Location: Video Conference  
Present: James Fisher, Robert Krebs, Sam Clarkson, Romay Rundgren, Greg Stebbing, Lisle McErlane and Rachel Peters (ANZ) and James Law (ANZ)  
In Attendance: David Perry (Buddle Findlay), John Fisk (PwC), Richard Nacey (PwC) and Chris Whiteside (PwC)  
Apologies: Malcolm Frew

Start Time: 10:02am

John advised that the Court has confirmed the extension of the date of convening period to 13 June 2023 and for the administrators to utilise electronic voting at the meeting. The Administrator will be advising all creditors of this update and providing the Court order (noted delays in receiving sealed order from the Court due to flooding in Auckland).

John advised that an update from MBIE has been received. It was advised that it was a two-bidder process (one party for each side of the mountain), indicative bids received (not formal offers) and negotiations have been invited to continue. Significant amount of work to complete in four-week period leading into watershed meeting, including negotiations with DoC, staffing, iwi consultation, drafting sale and purchase agreements, and the season pass campaign. There will be a cabinet meeting in few weeks to confirm final proposals.

The Administrators will need to form a view on the proposals and make a recommendation to creditors at the watershed meeting. The Administrators would also need to consider any other proposals that were presented as any creditors can make a proposal.

Sam provided his comments on his disappointment of the process to-date and MBIE's lack of consultation with life pass holders. John advised that if the administrators ran the sale process, they also wouldn't disclose details at this point of time either.

Ultimately, the Administrators have the opportunity to provide a comment at the watershed meeting. John confirmed that the advice from MBIE is that they want options that provide certainty over the long term.

Discussion was held on DoC and timeframes available for negotiations with interested parties.

Discussion was held on if OldCo was an option for the future of RAL. John advised that the structure is unlikely to be successful.

Discussion was held on the valuation of life pass holders. Richard advised it is currently having a peer review completed and that he is aware that it is a priority.

End Time: 10:34am