



4 August 2016

Dear Investor

***Ross Asset Management Limited (In Liquidation) (“RAM”)***

We are writing to provide a further update on the *McIntosh* proceedings. As you may be aware, the Supreme Court heard Mr McIntosh’s appeal and the liquidators’ cross appeal on 27 July 2016. The Judges have reserved their decision. The effect of this is that they will take time to determine the outcome of the proceedings.

At this time we do not know how long it will take until a judgment is released, however, we will update you once a judgment is released and, in any event, we will continue to report on the progress of the liquidations in the usual course. Our reports are available at <http://www.pwc.co.nz/ross-group/>.

Yours faithfully

A handwritten signature in black ink, appearing to read 'John Fisk', with a large loop at the end.

John Fisk  
Liquidator