

27 November 2018

Circular to Investors

Dear Sir/ Madam

**Halifax New Zealand Limited (In Administration) (New Zealand Company Number 2130897)
NZBN 9429032748079 (the Company)**

Phil Quinlan, Stewart McCallum and I were appointed Administrators of the Company on 27 November 2018 at 1pm pursuant to the Companies Act 1993 (**the Act**).

The appointment follows the appointment of Messrs Kelly, McCallum and Quinlan as Voluntary Administrators on 23 November 2018 to Halifax New Zealand's counter-party Halifax Investment Services Pty Ltd in Australia.

Voluntary Administration is a statutory regime involving the appointment of an independent party to secure and investigate the Company's financial position and report to creditors.

The effect of the appointment is that:

- The Administrators are now in control of the Company, its assets, operations and undertakings;
- All Company accounts have been secured, including client monies accounts;
- All investors' accounts have been switched to 'Close Only' mode – i.e. it is not possible to enter into new positions, nor is it possible to withdraw money from client accounts, however it is possible to close out current positions;
- We have commenced a full investigation into the Company's financial position; and
- We have also commenced a full identification and reconciliation of client entitlements

We will be updating the the Financial Markets Authority (**FMA**) on our progress throughout the administration.

Our work is at a very early stage, given that our appointment occurred on 27 November 2018. We appreciate that you are an important stakeholder and we will issue updates to investors as soon as more information becomes available.

There will be a first meeting of creditors on Friday 7 December 2018 where further information will be provided, and creditors and clients will have the opportunity to ask questions of the Administrators. A formal notice of meeting will be provided shortly.

Questions regarding the administration should be directed to the Halifax New Zealand Hotline on 0800 729 276.

Yours faithfully

Halifax New Zealand Limited



Morgan Kelly
Administrator

SYDNEY		
MELBOURNE		
ADELAIDE		
BRISBANE		Global Affiliates
PERTH		China and Hong Kong KLC
KUALA LUMPUR		Europe THM Partners LLP and Andersch AG
SINGAPORE		India RBSA Advisors