

MEDIA RELEASE

FERRIER HODGSON GRANTED AN EXTENSION TO THE CONVENING PERIOD FOR HALIFAX NEW ZEALAND LIMITED

20 December 2018

Morgan Kelly, Phil Quinlan and Stewart McCallum, joint and several voluntary administrators of the Halifax New Zealand Limited, applied to the High Court (CIV-2018-404-002756) for orders extending the convening period for the watershed meeting, pursuant to section 239AT(3) of the Companies Act 1993.

The High Court ordered on 18 December 2018 that the convening period for the watershed meeting be extended to 29 March 2019.

Morgan Kelly commented: "This extension gives us time to resolve the legal complexities around guaranteeing all funds and assets are matched and segregated correctly, this process will require directions and orders from the Court. We are also looking at dealing with some investors sooner and we will resolve these issues as quickly as possible.

"All investor accounts remain frozen until our investigations into what investors are owed and how much is available for investors are complete, although investors can close out open positions if they choose to. We will continue updating creditors and continue to prioritise the investors in this process."

For a copy of the orders please refer to: www.ferrierhodgson.com/au/creditors/halifax-new-zealand-limited

ABOUT FERRIER HODGSON

Ferrier Hodgson is a leading independent advisory and restructuring provider. For over 40 years, Ferrier Hodgson has worked with clients across Australia and Asia to deliver solutions to complex business issues.

Ferrier Hodgson was previously appointed joint and several Administrators of Opes Prime Stockbroking Ltd in 2008, Voluntary Administrators of Sonray Capital Markets Pty Ltd ("Sonray") in 2010 as well as previously being appointed as financial advisor to Allco Finance Group, a 12-bank syndicate with an exposure of AUD 1.1 billion.

Ferrier Hodgson has seven offices across Australia and Asia, with more than 300 staff. Through alliances with well-respected international firms, we are able to offer our clients global coverage and work with them wherever they are located.