

## **Important notice about Blue Star Bond proxy voting**

A number of the Associations members hold Blue Star bonds. These are currently subject to a restructuring proposal that has serious implications for bond holders. Blue Star claims the alternative is receivership. In order to make the changes, the proposal requires a 75% vote in favour.

The NZSA has been in discussion with the directors, senior company executives, CHAMP private equity and other interested parties over the past 10 days. During this period, the offer has been amended, despite original claims to the Association that no changes would be forthcoming.

Given this, our view is that it would be sensible to wait until the last moment before deciding which way to vote. The Association is not aware of any further changes or rescue plans at this time.

If you are unable to attend the meeting, the NZSA would like to receive your proxy. You can give this to us by writing “New Zealand Shareholders Association Inc” on your proxy form and sending it directly to Computershare. DO NOT send it to the Association.

Normally, we prefer to receive undirected proxies as these give us the flexibility to vote in your best interests on the day. If you already have definite views either in favour or against the proposal, we recommend you direct us on the way you would like your proxy vote cast.

**Time is very short. You should post your proxy form today to ensure your vote is counted.**

John Hawkins

*Chairman*