



RIDGE RESORT QUEENSTOWN



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MEMBERS' NEWSLETTER

Welcome to our newsletter, we hope you enjoy this update from your Committee

August 2025

COMMENTARY FROM THE CHAIRMAN

Hello Ridge Owners,

Following the Annual General Meeting of the Ridge Resort Body Corporate on 20 June 2025, I take this opportunity to further clarify the position of voting at the Annual General Meeting.

Voting Results

	Number	Weeks/Private Owners Represented
In Person	61	169
Online	32	37
Postal Votes	43	57
Proxies	78	178
Total Possible Votes Per Motion:		441

The above numbers include the attendance of 7 Private Owners, either In Person, Online or by Proxy. Timeshare owners and Private unit owners have one vote per week or private unit.

Note that a Private Unit Owner can call a Poll on a motion passed by ordinary or special resolution, in accordance with the Unit Titles Act. For the motion to pass where a poll is requested requires:

- 50% of the Ownership Interest of the Private Owners voting in favour of the Ordinary Motion, And,
- 50% of the Timeshare Owners, whose voting is based on 1 vote per week, voting in favour of the Ordinary Motion.

If the motion is a Special Resolution, then the 2 percentages are increased to 75%.

In Person Voting

61 people were present at the meeting. Some of these people were couples or joint owners and therefore each couple or joint owners are only entitled to 1 vote for each week jointly owned or for a Private Owner 1 vote for the unit they jointly own.

While individual voting details must remain confidential and cannot be disclosed, Classic Clubs Limited (see below Voting by Classic Clubs Limited) has confirmed that it did vote on all motions at the meeting.

Online and Postal Votes

This voting includes several owners who own multiple weeks.

Proxies

Proxies were received from 78 owners, some of whom own multiple weeks. Included in this voting are the 84 votes for weeks held by companies directly related to Classic Holidays Limited. Proxies for these companies were given to the Chairperson as declared at the meeting. These were only used to vote for Bree Meyers (Private Unit Owner) for a committee member but for no other motions or voting.

Results

Motions: All motions except the motion regarding the extra position on the Committee being for the Private Owner representative were passed.

No polls have been requested by Private Owners on any of these motions passed.

Voting:

Chairperson: Chairperson elected was David Fisher

Committee: David Fisher, Neil Cooper, Bree Meyers, Bob Thayer, Christine Toner, Stephen Tucker

Note that there is no requirement for any owner to disclose how they voted, unless they wish this to be disclosed, nor can these details be subsequently released if they are requested by anyone.

Voting by Entities Directly Related to Classic Holidays Limited

Classic Holidays Limited are engaged to act as the Body Corporate Manager of the Ridge Resort Body Corporate. Due to this relationship, Classic Holidays Limited have an arrangement with the committee that any entities directly related to Classic Holidays Limited will not vote at any meeting apart from 3 specific events for voting at a meeting. Generally, this proxy has not been exercised by the Chairperson.

Voting by Classic Clubs Limited

Classic Clubs Limited is not directly related to Classic Holidays Limited. Classic Clubs Limited acts purely in an agency role, as trustee/manager for two registered managed investment schemes (timeshare clubs). These schemes own weeks in a number of timeshare resorts.

Classic Clubs Limited members are people who have divested their timeshare week in exchange for membership of a holiday and travel club, paying an additional amount to own points that

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can be used for many kinds of travel related activities including accommodation. These club members are then the beneficial owners of the weeks held in the name of Classic Clubs Limited and these members enjoy the benefit of ownership of weeks. Beneficial ownership means the person who ultimately owns or controls an entity, and not the person or entity who is listed as the legal owner.

As a result, the Club weeks in the Ridge Resort are not related to the Body Corporate or Owners' Group. Classic Clubs Limited is therefore treated the same as any other owner and, as such, is able to exercise the same rights of ownership and therefore can vote at any meeting on any matter.

This advice has been confirmed by the auditor of Ridge Resort Body Corporate, Audit Professionals Limited.

While there may be a perceived relationship between Classic Clubs Limited and Classic Holidays Limited, this perception does not establish a direct relationship between the two entities, nor between Classic Clubs Limited and the Body Corporate. These perceptions may arise due to factors such as the shared use of the word "Classic" in their names, the COO of Classic Holidays Limited being authorised to speak on matters relating to the Management of Classic Clubs Limited in their capacity as scheme Manager or acting for them at the direction of their Board of Directors at certain times, or the entities having a common address.

However, the actual relationship must be understood as outlined above. Classic Clubs Limited acts independently and, like any other owner, is entitled to attend meetings and vote accordingly.

Any references made to "Classic" during the meeting referred to the proxies given to the Chairman on behalf of Classic Holidays Limited and was not on behalf of Classic Clubs Limited.

Scrutineer

At the meeting, and subsequently, the lack of scrutineer has been raised. There is no requirement for a scrutineer and there has been no scrutineer at previous Annual General Meetings. The staff of Classic Holidays Limited are trusted to be able to record the correct voting entitlement of each owner attending; the voting for Chairperson, Committee members and on each motion; and reporting the correct results. Having a scrutineer requires appointment of someone independent of those attending the meeting. The obvious person would be the auditor and there would be a cost for this. It is not proposed that the results are audited nor that a scrutineer be appointed in the future.

Initial Advice on Results of Voting

Some people have felt that there was a long delay in the announcement of the results. In hindsight, I should not have said that the results would probably be available the next day as I really did not know how long it would take.

The reasons for the so called "long delay" are:

- There needed to be time to check all parts of the voting and to be thoroughly sure the results were correct due to the awareness of high interest in the results.
- Some Australian staff involved were flying back to Australia the afternoon of the next day.
- Whatever is emailed is also sent out by post as some owners do not have email or prefer post, so this has to be arranged at the same time.
- There were 2 questions asked at the meeting that needed to be answered, and to reduce mail-outs, and extra cost, it was better to include these answers in the announcement of results.

I did not factor any of this into my statement on expected announcement date. In future, if results cannot be given at a meeting, the results will be sent out as soon as possible after the meeting.

Due to ongoing delays with postal delivery, I strongly encourage all owners to provide a current email address and to keep it updated. This will ensure you receive important information more promptly and without interruption.

Kind regards,

David Fisher, **Chairman**

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