

25 June 2010

Dear Investor

St Laurence Limited (in receivership) ('SLL')

As you know, SLL was placed into receivership by Perpetual Trust on 29 April 2010. Barry Jordan and David Vance of Deloitte are the Receivers. They have written to you separately on aspects of the receivership and their strategy in terms of realising the assets.

This letter contains information regarding the St Laurence Limited Register that holds your personal and investment details and an explanation about the combination of the Class A and B Debenture Stock.

Registry Function

Immediately prior to the receivership SLL had advised investors that they were investigating outsourcing the SLL registry which is currently run from the SLL Wellington offices. Since then both Perpetual and the Receivers have also concluded that the most cost effective approach going forward to maintain the information for the 9,743 investors is to outsource the registry function to Computershare.

To facilitate this move, the Register was closed for updates to investor details and transfers on 21 June 2010 and will reopen as soon as the transfer is complete. It is anticipated that this occur by 1 July 2010. All changes received after 21 June 2010 will be actioned by Computershare after as soon as the Register reopens.

From today please send any change of address requests, change of bank accounts, and transfers to:

Computershare Investors Services Limited
Attention St Laurence
Private Bag 92119
Auckland 1142

Email: enquiry@computershare.co.nz
Telephone +64 9 488 8777
Facsimile +64 9 488 8787

Please note that when the transfer is completed a common shareholder number (a "CSN number") will be allocated to each investor. Your existing SLL holder number can also continue to be used as a reference for any enquiries.

Combination of Class A and B Secured Debenture Stocks

In December 2008 SLL investors agreed to a Recapitalisation Plan which split each investor's holding of secured debenture stock into A and B classes so that 70% became Class A Stock and 30% became Class B Stock. The only distinction between Class A and Class B debenture stock is that the timing for repayment under the recapitalisation plan varied so that the Class B Stock is not repayable until the Class A Stock has been repaid in full. Both Classes bear interest at the same rate and both rank equally in point of security under the Trust Deed.

When SLL was placed in receivership all amounts due under both classes of Stock became due and payable. At the same time, all distributions under the Recapitalisation Plan were suspended. Future distributions to investors will be

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paid by the Receivers out of available funds and, as both classes of Stock rank equally, payments will be made to the holders of both at the same time and in the same amounts.

To reduce the on-going registry costs and administration of any distributions under the receivership, the Receivers have recommended to us that it would be in the interests of the investors to re-combine the Class A and Class B secured NZD and AUD debenture stock and reclassify them as a single class of stock. This will reduce the number of entries in the register as persons holding both classes will have only one entry albeit for a larger amount.

Perpetual has accepted the Receivers' recommendation. In order to affect this change the St Laurence Limited Debenture Trust Deed will be amended by written agreement of the Trustee and St Laurence Limited and the date for closure of the Register to fix entitlements will be 30 July 2010.

What does this mean for investors?

- There will no longer be a distinction between Class A and B secured debenture stock. All investors will hold St Laurence secured debenture stock. All stock will rank equally.
- There will be no change to the value of your investment. And the combination of the Class A and Class B Stock will not involve the cancellation or redemption of debenture stock or the issue of any new debenture stock.
- If you own only Class A or Class B stock then the entire amount of this stock will be reclassified as debenture stock.
- Where you own both Class A and Class B stock then the entire amount of both classes of stock will be combined and reclassified as debenture stock.

For example if Investor A holds both New Zealand dollar Class A and Class B secured debenture stock as at 30 July 2010 as follows:

Name of Investor	Balance
Investor A	\$3,500
Investor A	<u>\$1,500</u>
TOTAL \$5,000	

After the combination Investor A's new single holding will be:

Name of Investor	Balance
Investor A	<u>\$5,000</u>
TOTAL \$5,000	

When is this change proposed to occur?

- The combination of the Class A and B secured debenture stock is planned to occur as at 30 July 2010.
- Following the combination investors will receive a Securities Transaction Statement from Computershare. This will set out your investments before the combination and your secured debenture stock balance after the combination. The statement will also provide you with your Computershare CSN reference number which can be used for any enquiries about your investor details.

Please note that if you hold other investments with companies that utilise Computershare as their registry, your Securities Transaction Statement will

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also include the balances of your other investments. The combination of the St Laurence A and B secured debenture stocks will have no impact on your holdings with other companies.

- New secured debenture stock certificates will not be issued.

How will transfers or the sale of my investment to a third party be affected by this combination?

- All transfer requests received by the registry up to 30 July 2010 will be processed prior to the combination.
- The Register will be closed for changes over the period required to complete the combination. Once the Register reopens requests for transfers will be completed.
- Any transfer requests received after 30 July 2010 will be processed without the need for presentation of a certificate.

To summarise:

- a) Essentially your stock holding will be returned to the original position prior to the adoption of the Recapitalisation Plan.
- b) The two classes of stock will be combined to achieve cost savings and administration efficiencies with one Register being managed by Computershare.

Next Steps

The Receivers have written to you separately, asking you to confirm the amount of your investment with St Laurence. Please complete their form promptly and send it back to them in the envelope provided.

Conclusion

We hope that this letter, together with the accompanying letter from the Receivers of the same date has updated you in respect of the key events that have taken place in regard to SLL and also given an indication of the process going forward.

If there are aspects you would like to discuss with us please feel free to phone or write to us at the contact details below.

Yours sincerely



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Chief Executive

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