



“Regulations” means the Securities Regulations 1983:

“SIDC” means South Island Dairy Co-operative Limited.

(2) Any term or expression that is not defined in this notice, but that is defined in the Act or the Regulations, has the meaning given to it by the Act or the Regulations.

## PART 1

### EXEMPTIONS FOR SECURITIES IN ANCHOR SOUTH LIMITED

**3. Exemption**—Anchor and every person acting on its behalf are exempt from sections 37 and 37A of the Act and from the Regulations (except regulation 8) in respect of Anchor shares that are, or are to be, offered for subscription under the amalgamation.

**4. Conditions**—The exemptions are subject to the conditions that—

- (a) The Anchor shares are issued on terms that, under the constitution of Anchor, provide that they will be exchanged for ordinary shares in NZCDC no later than 15 business days after the effective date of the amalgamation; and
- (b) NZCDC has, before the commencement of the offer of the Anchor shares, covenanted with Anchor to exchange the Anchor shares in the manner referred to in paragraph (a); and
- (c) Each subscriber for Anchor shares has, not less than 10 business days before the meeting of the shareholders of SIDC at which the amalgamation will be considered, received the following documents:
  - (i) An investment statement for an offer to be made to holders of Anchor shares of ordinary shares in NZCDC in exchange for Anchor shares;
  - (ii) A copy of the most recent audited financial statements or group financial statements of NZCDC that comply with the Financial Reporting Act 1993;
  - (iii) A copy of the most recent audited financial statements or group financial statements of Southland Dairy Co-operative Limited that comply with the Financial Reporting Act 1993;
  - (iv) A copy of the most recent audited financial statements or group financial statements of SIDC under its former name of Alpine Dairy Products Limited that comply with the Financial Reporting Act 1993;
  - (v) A copy of a forecast consolidated statement of financial position for the NZCDC group as at 1 June 1999, prepared as if the amalgamation, any related cash payments to shareholders of NZCDC, and any related allotment of shares in NZCDC and NZDFL had taken place;
  - (vi) A copy of a summary of a valuation of NZDFL by an independent firm of chartered accountants and dated not earlier than 90 days before the designated date.

## PART 2

### EXEMPTIONS FOR SECURITIES IN NEW ZEALAND DAIRY FOODS LIMITED

**5. Exemption**—NZCDC, NZDFL, and every person acting on behalf of either or both of them are exempt from section 37 of the Act in respect of

equity securities issued by NZDFL that are, or are to be, offered to shareholders in NZCDC in connection with the amalgamation.

**6. Conditions**—(1) The exemption is subject to the condition that the documents required to be sent to shareholders of the amalgamating companies by section 221 (3) of the Companies Act 1993 are also sent to shareholders of NZCDC accompanied by the following documents:

- (a) A copy of the most recent audited consolidated financial statements or group financial statements of NZDFL that comply with the Financial Reporting Act 1993:
- (b) A copy of the interim financial statements or group financial statements of NZDFL for the period commencing on the day after the balance date of the financial statements referred to in paragraph (a) and ending on a date that is not more than 9 months after that date that comply with the Financial Reporting Act 1993 (except that they need not be audited):
- (c) A copy of a forecast consolidated statement of financial position for the NZCDC group as at 1 June 1999, prepared as if the amalgamation, any related cash payments to shareholders of NZCDC, and any related allotments of shares in NZCDC and NZDFL had taken place:
- (d) A copy of forecast consolidated financial statements for 1 or more future accounting periods of NZDFL:
- (e) A copy of a summary of a valuation of NZDFL by an independent firm of chartered accountants and dated not earlier than 90 days before the designated date:
- (f) Statements by the directors of NZDFL that, between the most recent balance date of NZDFL and the designated date, there have been no material changes in the nature of the business of NZDFL.

(2) The exemption is subject to the further condition that the date of allotment of the securities is not more than 9 months after the balance date of the financial statements referred to in subclause (1) (a) or of any interim financial statements referred to in subclause (1) (b), as the case may be.

Dated at Wellington this 18th day of March 1999.

The Common Seal of the Securities Commission was affixed in the presence of:

[L.S.]

E. H. ABERNETHY,  
Chairman.

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## EXPLANATORY NOTE

*This note is not part of the notice, but is intended to indicate its general effect.*

This notice comes into force on the day after the date of its notification in the *Gazette* and expires on 31 December 1999.

The notice applies to transactions required to give effect to a proposed merger of The New Zealand Co-operative Dairy Company Limited and South Island Dairy Co-operative Limited. It is intended that the merger will be effected by separate but interrelated transactions.

The first is an amalgamation of South Island Dairy Co-operative Limited with Anchor South Limited under Part XIII of the Companies Act 1993 involving the issue of shares in Anchor South Limited (a subsidiary of The New Zealand Co-operative Dairy Company Limited) to shareholders in South Island Dairy Co-operative Limited with the right to exchange those shares for shares in The New Zealand Co-operative Dairy Company Limited. The second involves the exchange of those shares. The third involves the issue to shareholders of The New Zealand Co-operative Dairy Company Limited of shares in New Zealand Dairy Foods Limited (also a subsidiary of The New Zealand Co-operative Dairy Company Limited).

*Part 1* of the notice relates to the first transaction. It exempts Anchor South Limited, subject to conditions, from the prospectus and investment statement requirements of the Securities Act 1978 and from the requirements of the Securities Regulations 1983 (except regulation 8) in respect of offers of shares in that company to shareholders of South Island Dairy Co-operative Limited.

*Part 2* of the notice relates to the third transaction. It exempts New Zealand Dairy Foods Limited and The New Zealand Co-operative Dairy Company Limited, subject to conditions, from the prospectus requirements of the Securities Act 1978 in respect of offers of shares in New Zealand Dairy Foods Limited to shareholders in The New Zealand Co-operative Dairy Company Limited.

No exemption is required for the second transaction.

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Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 19 March 1999.

This notice is administered in the Securities Commission.