

SPECIFIED HOLDER CERTIFICATE

(PLEASE COMPLETE AND ATTACH TO YOUR ACCEPTANCE FORM)

TALLEY'S GROUP LIMITED'S PARTIAL OFFER FOR ORDINARY SHARES IN OPEN COUNTRY DAIRY LIMITED

You **MUST** complete this Specified Holder Certificate ("**Certificate**") if you intend to accept the Offer and you hold fully paid ordinary shares ("**Shares**") in Open Country Dairy Limited ("**Open Country Dairy**") on behalf of **more than one person**.

If you hold Shares on behalf of more than one person and do not complete and return this Certificate to Talley's Group Limited ("**Talley's**") so that it is received no later than 11.59 pm on 24 May 2014 ("**Closing Date**"), any Acceptance Form that you return will be invalid and you will be deemed not to have accepted the Offer in respect of any of your Shares.

For the purposes of this Certificate and the Takeovers Code:

- you are a "**Specified Holder**" if you hold Shares on behalf of more than one person;
- each person on whose behalf you hold Shares is a "**Specified Person**"; and
- the "**Specified Percentage**" is 24.0171%.

Capitalised terms, not otherwise defined in this Certificate, have the meaning given to them in the Offer Document that accompanies this Certificate.

Further information regarding this Certificate is provided under the heading "*Questions and Answers*" below.

COMPLETE THE FOLLOWING DETAILS

Name of Specified Holder: _____ ("**you**")

Your CSN / Holder number (as stated on the enclosed acceptance form): _____

Enter the total number of Shares that you hold on behalf of Specified Persons	
Enter the total number of Specified Persons on whose behalf you hold Shares	

If you hold Shares on behalf of more than 10 Specified Persons, please attach to this Certificate a schedule containing the required Pool A Table and Pool B Table information in respect of those additional Specified Persons.

POOL A TABLE

Complete this Pool A Table only for the Specified Persons on whose behalf you either:

- (a) **are not** accepting the Offer in respect of any of the Shares that you hold on that Specified Person's behalf; or
- (b) are accepting the Offer for **less than or equal to the Specified Percentage** (24.0171%) of the total number of Shares that you hold on behalf of that Specified Person.

Specified Person	Total number of Shares that you hold on behalf of the Specified Person (A)	Number of the Shares that you hold on behalf of the Specified Person in respect of which you have been directed to accept the Offer (B)*	Percentage that the number of the Shares in respect of which you have been directed to accept the Offer is of the total number of Shares you hold on behalf of the Specified Person** ((B ÷ A) × 100)
1			

2			
3			
4			
5			
6			
7			
8			
9			
10			

TOTAL		
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* If a Specified Person has directed you to not accept the Offer, write in "nil".

** If this percentage is greater than the Specified Percentage (24.0171%) then the Specified Person should not be included in this Pool A Table, but should instead be included in the Pool B Table.

POOL B TABLE

Complete this Pool B Table only for the Specified Persons on whose behalf you are accepting the Offer for **more than the Specified Percentage** (24.0171%) of the total number of Shares that you hold on that Specified Person's behalf.

Specified Person	Total number of Shares that you hold on behalf of the Specified Person (A)	Number of the Shares that you hold on behalf of the Specified Person in respect of which you have been directed to accept the Offer (B)	Percentage that the number of the Shares in respect of which you have been directed to accept the Offer is of the total number of Shares you hold on behalf of the Specified Person* $((B \div A) \times 100)$
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

TOTAL		
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* If this percentage is less than or equal to the Specified Percentage (24.0171%) then the Specified Person should not be included in this Pool B Table, but should instead be included in the Pool A Table.

SIGN HERE

By signing this Certificate you represent, warrant and certify that you hold Shares as a Specified Holder on behalf of Specified Persons, that the information in this Certificate (including any schedule attached to this document) is true and correct and that this Certificate has been duly completed and executed.

Dated and signed on the _____ day of _____ 2014

Daytime phone number should Link Market Services need to contact you in relation to this Certificate:

SIGNATURE(S) FOR AN INDIVIDUAL/ATTORNEY/TRUSTEE	SIGNATURE(S) FOR A COMPANY

ONLY COMPLETE THE FOLLOWING SECTION IF THE ACCEPTANCE FORM IS SIGNED UNDER A POWER OF ATTORNEY

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I _____ of _____, _____, certify:
full name of power of attorney place and country of residence occupation

1. That by deed dated _____, _____, of _____,
date full name of donor (individual or corporate) place and country of residence / registered office
appointed me his / her / its attorney. If the donee of the power is a body corporate, I confirm that I am authorised to give this certificate on its behalf and the capacity in which I give this certificate for the attorney is as _____.
insert director / officer / other capacity

2. That I have not received notice of any event revoking the power of attorney.

SIGNED at _____ this _____ day of _____ 2014 _____
Signature & Name of Attorney

Signatures: Sign this Certificate where marked. Companies must sign in accordance with the Companies Act 1993 or other applicable law. If you hold Shares jointly with others all joint holders must sign this Certificate.

Power of Attorney: If this Certificate is signed under a power of attorney, the certificate of non-revocation printed on this Certificate must be completed by the party holding the Power of Attorney and signing this Certificate, unless the attorney is a body corporate, in which case the attorney must sign and attach a certificate of non-revocation of power of attorney in the form set out in the Property Law Act 2007. In either case, the relevant instrument appointing the attorney must be submitted for noting and return.

QUESTION AND ANSWERS

Do I need to complete this Certificate?

If you hold your Shares on behalf of more than one person (e.g. as a trustee corporation, nominee company, or bare trustee) then you are a “**Specified Holder**” for the purposes of the Takeovers Code and each person on whose behalf you hold Shares is a “**Specified Person**”.

If you are a Specified Holder, you **MUST** complete this Certificate and return it to Talley’s with your Acceptance Form so that it is received by Talley’s by no later than 11.59 pm on the Closing Date (24 May 2014). You must complete this Certificate regardless of:

- whether the holdings are direct or indirect;
- whether you are a custodian or not; or
- the particular arrangements between you and the Specified Person.

You do **NOT** need to complete and return this Certificate if you hold Shares:

- for yourself;
- in a joint holding (unless you jointly hold Shares on behalf of more than one person);
- on behalf of only one other person;
- if you are the trustee of a discretionary family trust (see below); or
- if you do not intend to accept the Offer.

Do I need to complete this Certificate if I am a trustee of a family trust?

If you are a trustee of a discretionary family trust and the trust deed or governing document for the trust does not provide the beneficiaries of the family trust with any beneficial interest in the Shares held by the trustee or trustees of the trust (other than as discretionary beneficiaries), then you do **NOT** need to complete and return this Certificate.

What happens if I fail to complete and return this Certificate by 11.59 pm on the Closing Date?

If, as a Specified Holder, you fail to complete this Certificate and return it to Talley’s with your Acceptance Form so that it is received by Talley’s by no later than 11.59 pm on the Closing Date (24 May 2014), any Acceptance Form that you return will be invalid and you will be deemed not to have accepted the Offer in respect of any of your Shares.

Why is this Certificate required?

This Certificate is required under rules 14A to 14D of the Takeovers Code.

The Offer is a partial offer for 24.0171% (“**Specified Percentage**”) of the Shares not already owned or controlled by Talley’s. If the Offer is accepted in respect of more Shares than are sought by Talley’s, the scaling provisions in rules 12 and 13 of the Takeovers Code determine the number of Shares that Talley’s must take up from each shareholder of Open Country Dairy who has accepted the Offer in excess of the Specified Percentage of their Shares.

In order to ensure that persons who have their Shares held for them by another person are not unfairly prejudiced by those scaling provisions, rule 14E of the Takeovers Code requires Talley’s to “look through” the holding of a Specified Holder and treat Specified Persons as if those Specified Persons held the Shares directly, based on the information that is required to be disclosed in this Certificate.

How/where do I deliver this Certificate?

Either mail, deliver, fax or email this Certificate attached to the Acceptance Form (as provided for below) so that it is received by Talley’s on or before 11.59 pm on the Closing Date (24 May 2014).

MAIL: Place the completed and signed Certificate and Acceptance Form in the enclosed prepaid envelope and send by post to the following address:

Talley's Group Limited
c/- Link Market Services Limited
PO Box 91976
Auckland 1142
New Zealand

DELIVER: Deliver the completed and signed Certificate and Acceptance Form to Talley's, at the following address:

Talley's Group Limited
c/- Link Market Services Limited
Level 7, Zurich House
21 Queen Street
Auckland, New Zealand

NOTE: These offices are only open on weekdays during normal business hours (8.00 am to 5.30 pm).

FAX: Fax the completed and signed Certificate and Acceptance Form to Talley's Group Limited c/- Link Market Services Limited, on +64 (0) 9 375 5990.

EMAIL: Email the completed and signed Certificate and Acceptance Form to Talley's at:

Talley's Group Limited
c/- Link Market Services Limited
operations@linkmarketservices.com
(Please type "Talley's Acceptance" in the subject line for easy identification)

IF YOU ARE IN DOUBT ABOUT HOW TO COMPLETE THIS CERTIFICATE OR THE PROCEDURE FOR ACCEPTANCE, PLEASE TELEPHONE LINK MARKET SERVICES LIMITED ON +64 (0) 9 375 5998.