

TAKEOVER NOTICE

This Takeover Notice is issued by JEVIC NZ Limited to
Vehicle Inspection New Zealand Limited

Date: 11 December 2012

To: Vehicle Inspection New Zealand Limited

Takeover: JEVIC NZ Limited hereby gives Vehicle Inspection New Zealand Limited notice that it intends to make a full takeover offer for all of the equity securities in Vehicle Inspection New Zealand Limited in accordance with the requirements of the Takeovers Code Approval Order 2000 (SR2000/210).

Terms of Offer: The draft Offer Document recording the terms of the proposed takeover is attached to this Takeover Notice.

Questions: If you have any questions about this Takeover Notice or the terms of the Offer Document please contact:

Euan Philpot

Chief Executive

JEVIC NZ Ltd

p. 09 966 1777

m. 029 966 1777

Stuart Weir

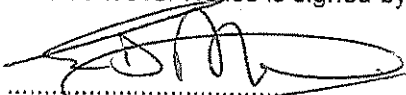
KempsWeir Lawyers

p. 09 525 4597

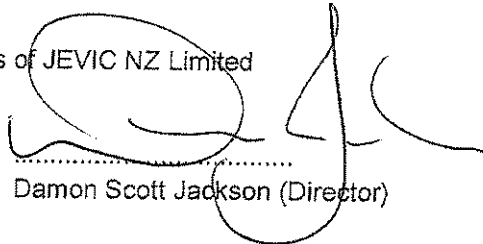
m. 027 296 3429

e. stuart@kempsweir.co.nz

This Takeover Notice is signed by the two directors of JEVIC NZ Limited



Euan Douglas Philpot (Director)



Damon Scott Jackson (Director)

SUMMARY OF OFFER

On 11 December 2012 ("Notice Date"), JEVIC NZ Limited ("JEVIC"), announced that it would make a full offer pursuant to the Takeovers Code for all of the equity securities in Vehicle Inspection New Zealand Limited ("VINZ") not already held or controlled by JEVIC.

THE KEY TERMS OF THE JEVIC OFFER ARE:

OFFER PRICE	\$1.65 for each VINZ share
FULL OFFER	This Offer is for 100% of the 2,500,000 shares in VINZ
HOW TO ACCEPT	If you wish to ACCEPT the Offer, please refer to the section "How to accept the Offer" on page [10] of this Offer Document and the relevant Acceptance Form enclosed with this Offer Document.
CONDITIONS	The most important conditions of this Offer are: JEVIC receiving more than 50% acceptance; the NZTA providing assurances that the VINZ contracts will not be affected; and the existing General Manager agreeing to remain with VINZ (refer to page [8] of this Offer Document).
OFFER PERIOD	The Offer is open for acceptance from the Offer Date until 5pm, [] 2013 unless extended in accordance with the Takeovers Code.
PAYMENT DATE	If you accept this Offer you will be paid for your VINZ shares on the later of: (a) [] being 7 days after the Closing Date (unless the Closing Date is extended in accordance with the Takeovers Code); and (b) [] being 7 days after the Offer is declared unconditional by JEVIC.
BROKERAGE	You will not pay any brokerage fees if you accept this Offer.
IMPORTANT CONTACTS	If you have any questions about this Takeover or the terms of the Offer Documents please contact the share registrar for the Offer, Link Market Services Limited. Telephone: +64 9 375 5998 Facsimile: +64 9 375 5990 Alternatively, you should contact your financial or legal adviser.

This is only a summary of the key terms of the offer. The fine print is contained in the Terms and Conditions and the Takeover Code requirement sections of this Offer Document.

 2
CAP

APPENDIX 1: INFORMATION REQUIRED BY SCHEDULE 1 TO THE TAKEOVERS CODE

The information required by Schedule 1 to the Takeovers Code, to the extent not stated elsewhere in this Offer Document, is set out below:

1. Date

This Offer is dated [] 2013.

2. Details of JEVIC

JEVIC NZ Limited (JEVIC) is the company offering to purchase all of the ordinary shares in Vehicle Inspection New Zealand Limited, Company number 704013 (VINZ).

The registered office of JEVIC is:

C/- Alliot NZ Limited
Level 2, 142 Broadway
Newmarket
AUCKLAND 1023

The directors of JEVIC are Euan Douglas Philpot and Damon Scott Jackson.

3. Target Company

The target company is Vehicle Inspection New Zealand Limited, Company number 704013 (VINZ).

4. Advice Statement

Left blank deliberately.

5. Offer Terms

The terms and conditions of the Offer are set out on pages [8] to [9] of this Offer Document.

6. Ownership of Equity Securities of VINZ

At the date of this takeover notice:

- (a) JEVIC; and
- (b) any related company of JEVIC; and
- (c) any person acting jointly or in concert with JEVIC; and
- (d) any director of any of the persons described in paragraphs (a) to (c); and
- (e) any other person holding or controlling 5% or more of the class, to the knowledge of JEVIC,

control 651,000 of the 2,500,000 equity securities (26.04 %) of VINZ.

The parties acting in concert with JEVIC are:

3
EOP

(a)	Brent Peter Whale	323,000 shares	12.92%
(b)	Stuart Jason Weir	50,000 shares	2%
(c)	Matthew Thomas Griffiths	60,000 shares	2.4%
(d)	Martin Walter Dijkgraaf	30,000 shares	1.2%
	Total	463,000 shares	18.52%

The other shareholder holding more than 5% of the equity securities in VINZ is DA & WJ Weir and Eltan (Weir) Trustees Limited which, at the date of this offer, holds 188,000 (7.52%) shares.

Statement: Apart from those people specified in (a)-(d) of the above table, no one described in clause 6(1)(a)-(d) of Schedule 1 of the Takeovers Code holds or controls equity securities in VINZ.

7. Trading in VINZ Equity Securities

Persons acting in concert with JEVIC have acquired 463,000 shares in VINZ in the 6 month period before the date of the takeover notice in the following tranches:

Stuart Jason Weir	(i)	20,000 shares	31/08/2012	\$1.50/share
	(ii)	20,000 shares	03/09/2012	\$1.55/share
	(iii)	10,000 shares	13/09/2012	\$1.55/share
Matthew Thomas Griffiths	(i)	20,000 shares	05/11/2012	\$1.47/share
	(ii)	30,000 shares	05/11/2012	\$1.47/share
	(iii)	10,000 shares	7/11/2012	\$1.45/share
Brent Peter Whale	(i)	323,000 shares	19/10/2012	\$2.50/share
Martin Walter Dijkgraaf	(i)	20,000 shares	21/11/2012	\$1.40/share
	(ii)	10,000 shares	22/11/2012	\$1.40/share

Statement: Except as disclosed above, none of the people referred to above have acquired or disposed of any equity securities in VINZ during the 6 month period before the date of the takeover notice.

8. Agreement to Accept Offer

On 5 December 2012 each of the parties listed below entered into an agreement with JEVIC to accept the offer in respect of all VINZ shares that they own or control:

(a)	Brent Peter Whale	323,000 shares	12.92%
(b)	Stuart Jason Weir	50,000 shares	2%
(c)	Matthew Thomas Griffiths	60,000 shares	2.4%
(d)	Martin Walter Dijkgraaf	30,000 shares	1.2%
	Total:	463,000 shares	18.52%

The material terms of each agreement are:

- (a) Share Offer Price \$1.65 per share;

- (b) Agreement is conditional on JEVIC receiving acceptance of more than 50% of the equity securities in VINZ and is also subject to the other conditions in this Offer Document;
- (c) Each party would not withdraw their offer to sell or dispose of or encumber their shares in VINZ;
- (d) Each party would maintain the terms of the agreement as confidential (with the exception of the disclosure in this Offer Document).

9. Arrangements to pay consideration

JEVIC confirms that sufficient cash resources are available to meet the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer (including the debts arising under rule 49 of the Takeovers Code).

If the consideration payable to a VINZ shareholder is not sent within the period specified to any VINZ shareholder whose VINZ shares are taken up under the Offer, the VINZ shareholder may withdraw his or her acceptance of the Offer by giving written notice to JEVIC, provided that the VINZ shareholder has first given JEVIC 7 days written notice of that shareholder's intention to withdraw. If JEVIC pays the VINZ shareholder their consideration within that 7 day period then the shareholder will no longer have the right to withdraw their acceptance.

10. Arrangements between JEVIC and VINZ

There are no agreements or arrangement (whether legally enforceable or not) made, or proposed to be made, between JEVIC or any associates of JEVIC, and VINZ or any related company of VINZ, in connection with, in anticipation of, or in response to, the Offer.

11. Arrangements between JEVIC and directors and officers of VINZ

JEVIC intends to retain the current General Manager of VINZ in order to maintain continuity of management.

There are no other agreements or arrangement (whether legally enforceable or not) made, or proposed to be made, between JEVIC or any associates of JEVIC and any of the directors or senior officers of VINZ or of any related company of VINZ (including particulars of any payment or other benefit proposed to be made or given by way of compensation for loss of office, or as to their remaining in or retiring from office) in connection with, in anticipation of, or in response to, the Offer.

12. Financial assistance

No financial assistance is to be given (either directly or indirectly) by VINZ or any related company of VINZ to JEVIC for the purpose of, or in connection with, the Offer.

13. *Left blank deliberately*

14. Likelihood of Changes in VINZ

If JEVIC becomes entitled to invoke the compulsory acquisition provisions of the Takeovers Code, it intends to compulsorily acquire any outstanding VINZ shares and have VINZ shares removed from the Unlisted share trading platform.

If JEVIC does not receive sufficient acceptances under this Offer to enable it to invoke the compulsory acquisition provisions of the Takeovers Code, but nevertheless declares this Offer



unconditional, JEVIC will in due course seek appropriate board representation on the VINZ board and will participate in decisions relating to VINZ and its future through the VINZ board.

JEVIC has identified an opportunity to scale its current business by leveraging its existing commercial relationships and offering its customers full inspection chain services, including in-country inspections through VINZ's entry certification business.

JEVIC intends to retain the services of the current General Manager of VINZ in order to ensure continuity of management.

JEVIC values the VINZ vehicle testing business and will work with VINZ's management to understand the detail of VINZ's proposed restructuring plans in respect of that business and to evaluate those plans in terms of the impact of the Government's proposed reform of vehicle licensing regulations.

JEVIC reserves the right to make changes to its intention or alter its strategy depending on the business and regulatory environment and other relevant circumstances applicable after the takeover process has been completed.

15. Pre-emption clauses in VINZ's constitution

There is no restriction in the constitution of VINZ on the right to transfer equity securities to which this Offer relates which has the effect of requiring the holders of the securities to offer the securities for purchase to shareholders of VINZ or to any other person before transferring securities.

16. Escalation clauses

This is no agreement or arrangement (whether legally enforceable or not) under which—

- (a) any existing holder of equity securities in VINZ will or may receive in relation to, or as a consequence of, the Offer any additional consideration or other benefit over and above the consideration set out in the Offer; or
- (b) any prior holder of equity securities in VINZ will or may receive any consideration or other benefit as a consequence of the Offer.


17. Classes of securities

No report is required under rule 22 of the Takeovers Code (which, if the Offer is for more than 1 class of securities, requires a report by an independent adviser on the fairness and reasonableness of the consideration and terms of the Offer as between different classes of securities).

18. *Left blank deliberately*


19. Certificate

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying the takeover notice is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by JEVIC under the Takeovers Code.

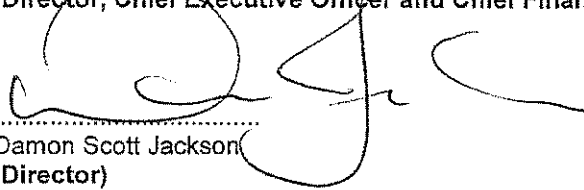

6
EDP

Date: 11 December 2012

Signed by the two directors of JEVIC NZ Limited



.....
Euan Douglas Philpot
(Director, Chief Executive Officer and Chief Financial Officer)



.....
Damon Scott Jackson
(Director)

TERMS AND CONDITIONS

The terms and conditions of the JEVIC full takeover offer for all of the shares in VINZ are set out below.

Share Offer Price	JEVIC is offering to pay all VINZ shareholders \$1.65 for each VINZ share.
Full Offer	JEVIC is making a full takeover offer for the balance of the equity securities in VINZ that it does not already hold or control.
Offer Date	[] 2013
Closing Date	5pm, [] 2013 (unless extended in accordance with the Takeovers Code).
Conditions	This Offer by JEVIC is conditional on the following conditions being satisfied or waived (if applicable):
	(i) JEVIC receiving more than 50% acceptance of its takeover Offer from the existing VINZ shareholders. Note: this condition cannot be waived or varied by JEVIC.
	(ii) JEVIC obtaining assurances from NZTA that the existing VINZ contracts will not be varied, cancelled or otherwise negatively impacted by a successful takeover of VINZ by JEVIC.
	(iii) JEVIC obtaining assurances from the existing General Manager of VINZ that he will agree to remain with VINZ if the takeover of VINZ by JEVIC is successful.
	(iv) No dividends or other payments or distributions have been or are made to existing shareholders in respect of the VINZ shares.
	(v) No changes have been made to the existing constitution of VINZ or the share capital structure or rights and privileges attaching to the existing shares in VINZ.
	(vi) VINZ carries on business in the normal and ordinary course and has not entered into any new agreement or financial commitment which requires payment of in excess of \$40,000 and VINZ has not divested itself of any assets valued in excess of \$40,000 except in the normal and ordinary course of its business.
	(vii) No event has occurred on or after the Offer Date that has or could have a material adverse effect on the financial position and/or trading operations of VINZ.
	(viii) No liquidator, receiver or manager is appointed to VINZ and no proceedings or other action to appoint such a person is commenced.
	(iv) JEVIC obtaining an exemption under rule 35 of the Code from the Takeovers Panel.
	Each of these conditions are inserted for the sole benefit of JEVIC.
	If any of the above conditions are not satisfied or waived by JEVIC on or before 5pm on the [] 2013 (unless varied in accordance with the

	Takeovers Code if the Closing Date is extended) then the Offer shall lapse and JEVIC will not proceed with its intended takeover.
	Immediately upon all of the conditions either being waived or satisfied, JEVIC will give notice to the VINZ Board, the Takeovers Panel and Registrar of Companies that the Offer is unconditional.
How to Accept	To accept the Offer each VINZ shareholder must return the Acceptance Form enclosed with this Offer document on or prior to the Closing Date of 5pm on [] 2013 (unless extended in accordance with the Takeovers Code). The methods of delivery of the Acceptance Form are set out on the Acceptance Form.
	Acceptance of the Offer by the VINZ shareholder constitutes a contract between that shareholder and JEVIC on the terms set out in this Offer. Unless JEVIC fails to declare the Offer unconditional or JEVIC fails to pay the consideration for the shares within the 7 day notice period, then a shareholder's acceptance of the Offer is irrevocable.
Payment	If a VINZ shareholder accept this Offer he or she will be paid for their VINZ shares on the later of: (a) [] being 7 days after the Closing Date (unless the Closing Date is extended in accordance with the Takeovers Code); and (b) [] being 7 days after the Offer is declared unconditional by JEVIC.
	JEVIC will pay for the VINZ shares by cheque or by direct credit to the account nominated by the relevant VINZ shareholders.
	Legal and beneficial ownership of the VINZ shares will transfer from the VINZ shareholder to JEVIC when JEVIC has paid the purchase price for those shares.
Representations	By completing and returning the Acceptance Form the VINZ shareholder is: (i) Representing that he or she owns and has the right to sell his or her shares in VINZ, together with all rights attaching to them; and (ii) Warranting that he or she will not sell or transfer his or her VINZ shares to any other party prior to the JEVIC completing the purchase of those shares in accordance with this Offer.
Notices	Any notice by JEVIC to VINZ and the Takeovers Panel declaring the Offer unconditional, will be deemed to be a notice to all VINZ shareholders.
	Notice of any variation of the Offer will be sent to each VINZ shareholder, VINZ and the Takeovers Panel where notice is required in accordance with the Takeovers Code.



EDP

HOW TO ACCEPT THE OFFER

How to Accept To accept this Offer you should complete and sign the attached Acceptance Form and return the form prior to the Closing Date.

Closing Date This Offer is set to close on 5pm, [] 2013 (unless extended in accordance with the Takeovers Code).

Acceptances must be received by or post marked not later than 5pm, [] 2013 (unless the offer period is extended in accordance with the Takeovers Code).

Joint Holders If the VINZ Shares are registered in the names of joint holders, all holders must sign this form.

Power of Attorney If this form is signed under a power of attorney, the certificate of non-revocation printed above must be completed by the party holding the power of attorney and signing this form.

Previous Sale If you have sold all of your VINZ Shares, you should immediately hand this form, together with the Offer Document, to the purchaser or agent (e.g. broker) through whom the sale was made, to be passed on to the purchaser.

Acceptance When you have completed and signed the Acceptance Form you can return it using any of the methods below:

Return your signed and completed Acceptance Form to JEVIC NZ Limited in one of the following ways:

MAIL: c/- Link Market Services Limited
PO Box 91976
Auckland 1142
New Zealand

DELIVER: c/- Link Market Services Limited
Level 16, Brookfields House
19 Victoria Street West
Auckland, New Zealand

NOTE: These offices are open for deliveries on weekdays from 8.30 – 5.00 pm during business days.

FAX: to +64 9 375 5990

EMAIL: Email to operations@linkmarketservices.com
(Please type "VINZ Takeover" in the subject line for easy identification)

10
ES