

 **Chapman Tripp***Barristers & Solicitors* NEW ZEALAND

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23 July 2001

Sender: Alister McDonald

**FACSIMILE**

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Number of pages: 2 including this page

FAX TO ►

04 471 4619

PENELOPE SHEERIN

LEGAL OFFICE TAKEOVERS PANEL

WELLINGTON

(563632)

**CANTERBURY MEAT PACKERS LIMITED - TAKEOVER  
OFFER FOR ALL THE ISSUED SHARE CAPITAL IN PHOENIX  
MEAT COMPANY LIMITED**

Pursuant to Rule 47 of the Takeovers Code please find attached a copy of the notice of takeover delivered to Phoenix Meat Company Limited on 20 July 2001.

*Yours faithfully*



Alister McDonald

Partner

*This electronic message together with any attachments is confidential. If you are not the intended recipient: (i) do not copy, disclose or use the contents in any way; (ii) please let us know immediately and then destroy the message.*

AGM0097719.01



CANTERBURY MEAT PACKERS LTD,  
SEAFIELD ROAD, ASHBURTON,  
P O BOX 101, ASHBURTON 8300,  
NEW ZEALAND.  
TEL +64 3 302 7699  
FAX +64 3 302 7700

## NOTICE OF FULL OFFER UNDER THE TAKEOVERS CODE

To: Phoenix Meat Company Limited  
Main Road  
Kokiri  
West Coast

1. Canterbury Meat Packers Limited (the *Offeror*) a company incorporated at Christchurch in New Zealand and having its registered office at Seafield Road, RD 7, Ashburton, hereby gives notice pursuant to rule 41 of the Takeovers Code of its intention to make a full offer for the acquisition of all of the shares (being all of the equity securities) in Phoenix Meat Company Limited under the Takeovers Code (*Offer*).
2. Attached to this Notice is a statement containing particulars of the terms of the Offer in compliance with the requirements of Schedule 1 to the Takeovers Code. The statement has been prepared in the form of an Offer to be sent to each shareholder of Phoenix Meat Company Limited. The Offer will be made on the terms set out in that form, or in a form substantially the same, and with any modifications necessary to re-state the information required by Schedule 1 to the Takeovers Code as at the date of the Offer.
3. It is intended that the Offer will be dated 6 August 2001 and will be sent no later than 3 days after that date.

Dated this 20<sup>th</sup> day of July 2001

For and on behalf of  
Canterbury Meat Packers Limited

A handwritten signature in cursive script, appearing to read 'Mark Clarkson'.

Mark Clarkson  
Chief Executive



**CMP**

FULL OFFER BY

CANTERBURY MEAT PACKERS LIMITED

to purchase all of the shares (being all the equity securities ) in

PHOENIX MEAT COMPANY LIMITED

To accept this Offer see page 1.

IMPORTANT

IF YOU ARE IN ANY DOUBT AS TO ANY ASPECT OF THIS OFFER,  
YOU SHOULD CONSULT A MEMBER OF THE NEW ZEALAND STOCK  
EXCHANGE OR A FINANCIAL OR LEGAL ADVISOR.

IF YOU HAVE SOLD ALL YOUR SHARES IN PHOENIX MEAT  
COMPANY LIMITED, YOU SHOULD IMMEDIATELY HAND THIS  
OFFER DOCUMENT AND THE ACCOMPANYING ACCEPTANCE  
FORM TO THE PURCHASER, OR TO THE MEMBER OF THE NEW  
ZEALAND STOCK EXCHANGE OR OTHER AGENT THROUGH WHOM  
THE SALE WAS MADE, TO BE PASSED TO THE PURCHASER.

## FULL OFFER

**SUMMARY OF OFFER**

On 20 July 2001 Canterbury Meat Packers Limited (CMP) announced it would make a full offer for all of the shares (being all of the equity securities) in Phoenix Meat Company Limited. The key terms of the Offer are:

- the Company declaring a gross dividend of \$6.97. This comprises \$4.67 in cash and \$2.30 in imputation credits and is to be paid to all shareholders at the same time that the Offeror completes payment for the Shares which it has acquired under this takeover offer.
- CMP paying \$2.88 per share.
- Offer closes on 27 September 2001.
- Payment will be made no later than 7 days from the closing date.

The Offer is conditional upon:

- acceptances for voting shares which take CMP's voting rights to 90% of the total voting rights in Phoenix Meat Company Limited, together with the other conditions set out in paragraph 4.2 in the Offer.
- the Company declaring the dividend.

Detailed terms of the Offer are set out at pages 4 to 10 of this offer document.

**HOW TO ACCEPT THIS OFFER**

To accept the Offer by CMP, you should complete the Form of Acceptance and Transfer enclosed with this Offer in accordance with the instructions set out on the Form. Then mail the Form in the enclosed reply paid envelope, together with your share certificate(s) to:

Canterbury Meat Packers Limited  
PO Box 101  
Ashburton

If you have sold all or some of your shares, please refer to the instructions on page 15 of this offer document.

Your early response to this Offer will assist in the processing of acceptances and, if sufficient acceptances are received, may enable CMP to declare this Offer unconditional prior to the closing date, resulting in an earlier payment of the consideration.

If you cannot readily locate your share certificate(s), please complete and return the Form on its own.

**IMPORTANT**

**ACCEPTANCES MUST BE RECEIVED BY 5.00PM ON 27 SEPTEMBER 2001  
(SUBJECT TO CLAUSE 3.1 OF THIS OFFER)**

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FULL OFFER.

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**CANTERBURY MEAT PACKERS LIMITED LETTERHEAD***Date:***To: The Shareholders of Phoenix Meat Company Limited**

Dear Shareholder

[Text to be added in final offer booklet]

Yours faithfully

**Canterbury Meat Packers Limited**

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FULL OFFER BY CANTERBURY MEAT PACKERS LIMITED  
TO PURCHASE ALL OF THE SHARES (BEING ALL OF THE  
EQUITY SECURITIES) IN PHOENIX MEAT COMPANY LIMITED

Date:

To: The Shareholders of Phoenix Meat Company Limited

Dear Shareholder

Canterbury Meat Packers Limited (*the Offeror*) hereby offers to acquire, on the terms and conditions set out in this letter (*this Offer*), all of the issued fully paid shares (being all of the issued equity securities) in Phoenix Meat Company Limited (*the Company*) as at 30 July 2001.

All such shares are referred to in this Offer as *the Shares* and each of them singly is referred to as a *Share*.

This Offer is made subject to the following terms and conditions:

1 **Consideration**

1.1 The consideration offered for each of the Shares is \$2.88 but in addition you will receive from the Company a gross dividend of \$6.97 comprising \$4.67 per Share in cash plus imputation credits of \$2.30 for each Share. The total amount of cash you will receive for and in respect of each Share will therefore be \$7.55 plus the imputation credits of \$2.30 for each Share.

1.2 The consideration for the Offer will be sent to Shareholders whose Shares are taken up under the Offer not later than 7 days after the later of:

(a) the date this Offer becomes unconditional; or

(b) the date on which an acceptance is received;

but in any event not later than 4 October 2001 (i.e. no later than 7 days after the end of the closing date described in paragraph 3.1).

1.3 If the consideration for the Offer is not sent within the period specified in paragraph 1.2 to any Shareholder whose Shares are taken up under the Offer, that Shareholder may withdraw acceptance of the Offer:

1.3.1 by notice in writing to the Offeror; but only

## FULL OFFER

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1.3.2 after the expiration of 7 days' written notice to the Offeror of that Shareholder's intention to do so.

This right to withdraw acceptance of the Offer will not apply if the Shareholder receives the consideration during the 7 day period referred to in this paragraph.

## 2 How to Accept this Offer

If you wish to accept this Offer, you need only:

- 2.1 Complete the enclosed Form of Acceptance and Transfer in accordance with the instructions set out in the Form; and
- 2.2 Return the completed Form, together with the relevant Share certificate(s), in the enclosed reply paid envelope as soon as possible, but in any event so as to be received by the Offeror not later than 5.00pm on 27 September 2001 (subject to paragraph 3.1 below). If the reply paid envelope has been mislaid, please address your acceptance to:

Canterbury Meat Packers Limited  
PO Box 101  
Ashburton

The Offeror may, in its discretion, treat any Form of Acceptance and Transfer as valid notwithstanding that it does not comply with this paragraph, and may, in its discretion, rectify any errors in, or omissions from, any Form.

Other than in the circumstances set out in paragraph 1.3 above, you may not withdraw your acceptance during the time this Offer is open for acceptance, whether or not there has been any variation of this Offer.

## 3 Terms of Offer

This Offer is subject to the following terms:

- 3.1 Unless this Offer is totally withdrawn and every person is released from every obligation incurred under the terms of it, or lapses in accordance with its terms, this Offer remains open for acceptance until and including the closing date of 27 September 2001, or such later closing date(s) as the Offeror may decide in accordance with the Takeovers Code. The Offeror will not make any application to the Takeovers Panel to obtain consent to the withdrawal of the Offer prior to 5pm 27 September 2001, once the minimum acceptance condition in paragraph 5 has been satisfied.

→ under rule 26

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- 3.2 The latest date on which the Offeror can declare this Offer to have become unconditional is 27 September 2001. If this Offer is not declared unconditional by or on that date, the Offer will lapse and all Forms of Acceptance and Transfer and Share certificate(s) will be returned to the persons respectively entitled to them.
- 3.3 The enclosed Form of Acceptance and Transfer comprises part of this Offer. That Form duly completed may be treated by the Offeror as a valid acceptance of this Offer whether or not accompanied by the relevant Share certificate(s).
- 3.4 This Offer is open for acceptance by any person who holds Shares on 30 July 2001 or by any person who has acquired Shares from any such holder after such date, upon production of satisfactory evidence of such person's entitlement to those Shares. record date ?
- 3.5 The Shares are to be acquired free from all liens, charges, mortgages, and encumbrances of any kind whatever, but together with all rights attaching to them, including the right to all dividends and other distributions other than the dividend to be declared by the Company on 27 September 2001 referred to in paragraph 1.1 and 4.1 of this Offer.

#### 4 Conditions of Offer

This Offer and any contract arising from it is subject to the following conditions (subject to the right of the Offeror at its sole discretion to waive all or any of such conditions in whole or in part other than condition 4.1 which is inserted for the benefit of offerees):

- 4.1 The Company declaring a gross dividend of \$6.97 per Share comprising \$4.67 in cash and \$2.30 in imputation credits on 27 September 2001 and crediting such aggregate amount to each holder of Shares on that date.
- 4.2 The directors of the Company resolving on or before 27 September 2001 to register all transfers of Shares in favour of the Offeror under this Offer notwithstanding the provisions of clause 10.10 of the Company's constitution.
- 4.3 That during the period from the date of the Notice of Takeover Offer referred to in paragraph 9.1 below until the date of settlement referred to in paragraph 7 below:
- 4.3.1 no dividends, rebates, bonuses or other payments or distributions of any nature whatever other than the dividend to be declared by the



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Company on 27 September 2001 referred to in paragraphs 1.1 and 4.1 have been or will be declared, paid, or made upon or in respect of any of the Shares, without the prior written consent of the Offeror.

- 4.3.2 no further debentures or shares or convertible notes of any description of the Company or its subsidiary have been or will be issued or agreed to be issued (except any issue of debentures in the ordinary course of the business of the Company or such subsidiary) and there have been or will be no alteration of rights, privileges and restrictions attaching to the Shares.
- 4.3.3 no shares in the Company have been or will be made the subject of any option or right to subscribe.
- 4.3.4 the business of the Company and its subsidiary has been and will be carried on in the ordinary course of business, and no unusual or abnormal payment/expenditure of \$50,000 or more liability has been or will be made or incurred by the Company or any of its subsidiaries, and no asset or assets has been or will be disposed of or encumbered with any security of any kind whatever or agreed to be disposed of or made the subject of any option by the Company or its subsidiary other than in the ordinary course of business, without (in each such case) the prior written consent of the Purchaser.
- 4.3.5 there has been and will be no alteration to the Constitution of the Company or its subsidiary without the prior written consent of the Purchaser.
- 4.3.6 as determined by the President of the Institute of Chartered Accountants, there has not been any material adverse change in the financial position or trading operations of the Company and its subsidiary compared to the position as at 30 September 2000 as shown in the audited group financial statements of the Company and its subsidiary as at that date, prior to the minimum acceptance condition in paragraph 5 being satisfied.
- 4.3.7 no material variation has been or will be made to the terms and conditions of employment and/or appointment of any director, officer or executive of the Company or its subsidiary without the prior written consent of the Purchaser.

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4.3.8 none of the assets of the Company or of its subsidiary have been or will be destroyed or damaged to an extent which adversely affects to a material degree the carrying on of the business of the Company or its subsidiary.

4.4 That consent to the sale of the Shares to the Offeror (or alternatively waiver of any rights arising in connection with such sale) is given by any persons where without such consent or waiver any material licence, permit, quota, or other right or benefit enjoyed by the Company or its subsidiary might be or would be cancelled or qualified in a material manner.

## 5 Minimum Acceptances

This Offer and any contract arising from acceptance of it is conditional on acceptances being received in respect of Shares that confer 90% of the voting rights in the Company. The Offeror shall not be entitled to vary such percentage or waive this condition. Upon satisfaction of the minimum acceptance condition contained in this clause 5 the Offeror shall give written notice to the Company of such fact.

## 6 Notices

6.1 Notice to the Company and the Takeovers Panel:

6.1.1 declaring this Offer unconditional (both in respect of any minimum acceptance condition referred to in paragraph 5 and any conditions referred to in paragraph 4); or

6.1.2 advising that this Offer is withdrawn or has lapsed in accordance with its terms,

in each case, will be deemed to be notice to all offerees.

6.2 Notice of any variation of the Offer will be sent to each offeree, the Company, the Takeovers Panel.

## 7 Method of Settlement

7.1 The Offeror will acknowledge receipt of your acceptance of this Offer.

7.2 If

7.2.1 this Offer is declared unconditional or the conditions are waived by the Offeror; and

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7.2.2 the Form of Acceptance and Transfer is in order and accompanied by the relevant Share certificate(s) or an indemnity acceptable in the opinion of the Offeror is given,

then a cheque comprising the aggregate of the amount per Share offered by Canterbury Meat Packers Limited under this Offer and the cash amount of the dividend declared by the Company as referred to in paragraph 1.1 and 4.1 of this Offer, together with a Shareholder dividend statement from the Company will be posted in accordance with the authority contained in the form by 4 October 2001.

Canterbury Meat Packers Limited will be acting as the payment agent of the Company with respect to the payment of the dividend and the sending of the Shareholder dividend statement to you.

7.3 If this Offer does not become unconditional and the conditions are not waived by the Offeror, your Share certificate(s) together with the Form of Acceptance and Transfer will be returned to you by post not later than 14 days after the lapse of this Offer.

7.4 The Offeror's obligations under this paragraph will be subject to registration of the transfer of the Shares to the Offeror. The Offeror will present all Forms of Acceptance and Transfer to the Company for registration as soon as possible following this Offer being declared unconditional or the conditions being waived by the Offeror.

## 8 Change of Circumstances

8.1 If, after the date of the Notice of Takeover Offer referred to in paragraph 9.1 below, the Company declares or pays any dividend or rebate or makes any other distribution to its shareholders other than the dividend referred to in paragraphs 1.1 and 4.1 of this Offer (and the condition contained in paragraph 4.3.1 above is waived by the Offeror), acceptors of this Offer will be bound to pay to the Offeror an amount equivalent to such dividend or rebate or the value of such other distribution or, at the option of the Offeror, the cash consideration which would otherwise have been paid to such acceptors shall be reduced by an amount equivalent to such dividend or the value of such other distribution.

8.2 If, after the date of the Notice of Takeover Offer, the Company makes any issue of shares or convertible notes or grants any other rights or interests in its shares to its shareholders by way of bonus issue (and the condition contained in paragraph 4.3.2 above is waived by the Offeror), acceptors of this Offer will be bound to transfer such shares or debentures or convertible notes or other rights and interests to the Offeror, without any additional consideration.

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8.3 If all or any of the Shares of the Company are consolidated or subdivided after the date of this Offer then this Offer will be interpreted to take into account such consolidation or subdivision and will be deemed to be for the shares resulting from such consolidation or subdivision and the consideration per Share provided for under paragraph 1 above will be increased or reduced, as the case may require, in proportion to such consolidation or subdivision, and acceptors will be bound to transfer such consolidated or subdivided shares to the Offeror on the basis of the consideration so increased or reduced.

8.4 If the Company makes any issue of shares to any person on or after the date of this Offer other than by way of bonus issue (and the condition contained in paragraph 4.3.2 above is waived by the Offeror), then this Offer will be deemed to extend to and include such shares and the consideration payable for them will be as provided in paragraph 1 above.

## 9 Further Information

9.1 Attached to this Offer is a copy of the Notice of Takeover Offer dated 20 July 2001 delivered to the Company pursuant to the Takeovers Code.

9.2 Further information relating to the Offeror, as required by Schedule 1 to the Takeovers Code, is set out in the Appendix and forms part of this Offer.

## 10 Miscellaneous

10.1 Any reference to the Takeovers Code means the takeovers code recorded in the Takeovers Code Approval Order 2000 (SR2000/210).

10.2 Except if expressly defined in this document or where the context requires otherwise terms defined in the Takeovers Code shall have the same meaning in this document.

10.3 All sums of money referred to in this Offer are in New Zealand currency.

10.4 This Offer and any contract arising from it shall be governed by and construed in accordance with the laws of New Zealand.

## 11 Certificate

To the best of our knowledge and belief, after making proper enquiry, the information contained in this offer document 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 the Offeror under the Takeovers Code.

This Offer is dated at Christchurch this                      day of August 2001

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*Chief Executive Officer*  
Canterbury Meat Packers Limited

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*Chief Financial Officer*  
Canterbury Meat Packers Limited

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*Director,*  
for and on behalf of the board of  
directors of Canterbury Meat  
Packers Limited

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*Director,*  
for and on behalf of the board of  
directors of Canterbury Meat  
Packers Limited

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## THE APPENDIX

INFORMATION REQUIRED TO BE SPECIFIED IN TAKEOVER  
NOTICE BY SCHEDULE 1 TO THE TAKEOVERS CODE

## 1 Date

The Offer is dated the                    day of August 2001.

## 2 Offeror and its Directors

## (a) Offeror:

Canterbury Meat Packers Limited  
Seaford Road  
RD 7  
PO Box 101  
Ashburton

## (b) Directors of the Offeror:

Graeme Thomas Harrison  
Richard Snowden Cornelius  
Alan Graham Grant  
Kenichi Ito  
Joseph Michael Ryan  
Edward James Tonks

## 3 Target Company

Phoenix Meat Company Limited

## 4 Advice Statement

The advice statement required under this paragraph is set out on the cover page of the offer document.

## 5 Offer Terms

The terms and conditions of the Offer are set out in paragraphs 3, 4 and 5 of the offer document.

## 6 Ownership of Equity Securities of Target Company

No equity securities of any class of the Company are held or controlled by:

(a) the Offeror;

(b) any related company of the Offeror;

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- (c) any person acting jointly or in concert with the Offeror;
- (d) any director of any of the persons described in paragraphs (a) to (c) above;
- (e) any other person to an amount exceeding 5% of any such class, to the knowledge of the Offeror;

**7 Trading in Target Company Equity Securities**

No equity securities of the Company have been acquired or disposed of by any of the persons described in (a) to (e) of paragraph 6 during the 6 month period before the date of this Offer.

**8 Agreements to Accept Offer**

No persons have agreed conditionally or unconditionally to accept the Offer.

**9 Arrangements to Pay Consideration**

9.1 The Offeror confirms that resources will be available to it sufficient 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 debts arising under rule 49 of the Takeovers Code).

9.2 A statement setting out the rights of each offeree under rule 34 of the Takeovers Code, to withdraw its acceptance for non-payment by the Offeror of the consideration, is set out in paragraph 1.3 of the offer document.

**10 Arrangements Between Offeror and Target Company**

Details of the agreements or arrangements which have been made, or are proposed to be made, between the Offeror or any associates of the Offeror, and the Company or any related company of the Company, in connection with, in anticipation of, or in response to, the Offer are:

- (1) The Company and the Offeror have reached agreement for the Offeror to act as the Company's agent for the purpose of distributing the Company's dividend referred to in paragraphs 1.1 and 4.1 of the Offer, along with the accompanying dividend statement.

**11 Arrangements Between Offeror, and Directors and Officers of Target Company**

No agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between the Offeror or any associates of the Offeror, and any of the directors or senior officers of the Company or of any related company of the Company (including any payment or other benefit proposed to be made or given by way of compensation for loss of office, or as to their remaining

## FULL OFFER

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in or retiring from office) in connection with, in anticipation of, or in response to, the Offer, other than:

(1) The agreement by the Company's directors with the Offeror to pass a resolution to register all share transfers in favour of the Offeror in order to satisfy the condition contained in paragraph 4.2 of the Offer.

12 **Financial Assistance**

No agreement or arrangement has been made, or is proposed to be made, under which the Company or any related company of the Company will give (directly or indirectly) financial assistance for the purpose of, or in connection with, the Offer.

13 **Market Acquisitions of Securities**

No person intends to acquire equity securities in the Company under rule 36 of the Takeovers Code (which enables the Offeror, any related company of the Offeror, any person acting jointly or in concert with the Offeror, or any of the directors of any of them to, during the offer period, acquire equity securities in the Company outside the terms of the Offer in certain circumstances).

14 **Likelihood of Changes in Target Company**

No material changes will be made by the Offeror in respect of the business activities of the Company and its subsidiary.

15 **Pre-emption Clauses in Target Company's Constitution**

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

16 **Escalation Clauses**

There is no agreement or arrangement (whether legally enforceable or not) under which any existing holder of equity securities in the Company 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 any prior holder of equity securities in the Company will or may receive any consideration or other benefit as a consequence of the Offer.

17 **Independent Adviser's Report**

An independent adviser's report is not required under rule 22 of the Takeovers Code (which requires an independent adviser to report on fairness between different classes of securities, whether voting or non-voting).



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**18 Additional Disclosures Required if Consideration Includes Securities**

The consideration does not include any securities offered by the Offeror.

**19 Certificate**

The certificate required under this paragraph is set out in paragraph 11 of the offer document.

**PLEASE NOTE****IF YOU HAVE SOLD ALL YOUR PHOENIX MEAT COMPANY LIMITED SHARES**

Please send this Offer and all enclosures (including the Form of Transfer and Acceptance) at once to the new Phoenix Meat Company Limited shareholder or the broker through whom you made the sale requesting that they be forwarded to the new Phoenix Meat Company Limited shareholder.

**IF YOU HAVE SOLD SOME OF YOUR PHOENIX MEAT COMPANY LIMITED SHARES**

Please alter the total holding on the Form of Transfer and Acceptance to the number of Shares which you have retained and forward the amended form in the reply paid envelope supplied to Canterbury Meat Packers Limited.

Upon receipt of the amended Form, Canterbury Meat Packers Limited will recalculate the amount of cash comprising your consideration to reflect the number of Shares sold by you.

## FORM OF ACCEPTANCE AND TRANSFER

## CANTERBURY MEAT PACKERS LIMITED OFFER FOR SHARES IN PHOENIX MEAT COMPANY LIMITED

Shareholder/Transferor (the <i>Transferor</i> ):	
Number of shares held in Phoenix Meat Company Limited:	

By signing this form the Transferor for the consideration stated above hereby:

- (a) accepts the Offer dated [ ] August 2001 of Canterbury Meat Packers Limited, (the *Transferee*), for the shares described above in Phoenix Meat Company Limited (the *Company*) held by the Transferor, subject to the conditions on which they are so held and transfers those shares to the Transferee; and
- (b) as set out on the reverse of this form, enters into an indemnity in favour of and for the Company and the Transferee, and appoints the Transferee the attorney of the Transferor;

and the Transferee hereby agrees (as evidenced by its execution of a form of agreement to which this form and those of other transferors shall be appended together comprising an instrument of transfer) to take the shares subject to such conditions.

Dated and executed the \_\_\_\_\_ day of \_\_\_\_\_ 20

FOR AN INDIVIDUAL	FOR A COMPANY	FOR AN ATTORNEY FOR AN INDIVIDUAL OR A COMPANY
Signed by the Transferor(s)	Signed by the Transferor by:	Signed by the Transferor(s) by its attorney:
_____	_____	_____
in the presence of:	Director	in the presence of:
_____	_____	_____
Name:	Director	Name:
Occupation:		Occupation:
Address:		Address:

## NOTES AND INSTRUCTIONS FOR COMPLETION

**INTERPRETATION:** In this form references to the Transferor or any share certificate in the singular shall include the plural.

**TO ACCEPT THE OFFER:** Sign this form where marked "Signed by the Transferor" and have your signature witnessed. Any person (including your husband or wife) may witness your signature and must add his or her occupation and full address in the space provided. Companies must sign in accordance with the Companies Act 1993.

**JOINT HOLDERS:** If the shares are registered in the names of joint holders, all must sign the form.

**POWER OF ATTORNEY:** If the form is signed under a power of attorney, the relevant power of attorney must be submitted with the form for noting and return, and the certificate printed overleaf must be completed. Where such power of attorney has already been noted by the Company, then this fact must be stated under the signature of the attorney.

**ON COMPLETION:** Place the signed form in the enclosed reply paid envelope together with the relevant share certificate(s) for the shares and post to Canterbury Meat Packers Limited, PO Box 101, Ashburton as soon as possible, but in any event so as to be received not later than 27 September 2001 (subject to paragraph 3.1 of the Offer). Should you be unable to locate your share certificate(s), please complete and sign this form and return it as directed, advising that the certificate(s) cannot be located.

**PREVIOUS SALE:** If you have sold all your shares, please pass this form together with the offer documents to your sharebroker or the purchasers of such shares. If you have sold part of your shareholding, record that fact on this form by amending the number of shares noted as being held by you on the face of this form. Please also refer to the more detailed instructions on page 14 of the Offer.

**BY THE TRANSFEROR'S EXECUTION ON THE FACE OF THIS FORM, THE TRANSFEROR:**

Hereby declares that, if any current share certificate in respect of any of the shares (the *certificate*) is not enclosed with this form:

- 1 the Transferor is the holder of the shares comprised in the certificate;
- 2 the Transferor has made a proper search for the certificate but is unable to find it and it must be deemed to be lost;
- 3 the Transferor has not mortgaged, pledged, transferred or otherwise dealt with the certificate or the shares comprised in it and no other person holds any interest in the shares and they are the property of the Transferor absolutely; and

FORM OF ACCEPTANCE AND TRANSFER

CANTERBURY MEAT PACKERS LIMITED OFFER FOR SHARES IN PHOENIX MEAT COMPANY LIMITED

the Transferor will indemnify the Company and the Transferee against any costs, loss or damages arising out of the loss of the certificate or through or in consequence of the transfer of the shares being registered by the Company without production of the certificate.

AND

Hereby enters into a Power of Attorney in favour of the Transferee as follows:

As from the time of the Offer being declared unconditional, I/We hereby irrevocably authorise and appoint the Transferee (with power of substitution by the Transferee in favour of such person/s as the Transferee may appoint to act on its behalf) as my/our attorney and agent to act for me/us and do all matters of any kind or nature whatsoever in respect of or pertaining to the shares referred to on the face of this form in the Company and all rights and benefits attaching to them as the Transferee may think proper and expedient and which I/We could lawfully do or cause to be done if personally acting, including the transfer of shares to any person or persons whatsoever, the appointment of a proxy or proxies for any meeting of the shareholders of the Company, attendance in person at, and voting at, such meeting, application to any court whatsoever and execution of all documents in my/our name/s which the Transferee may consider necessary for all or any of the foregoing purposes.

IF THIS FORM IS SIGNED UNDER POWER OF ATTORNEY, THE ATTORNEY(S) SIGNING MUST SIGN THE FOLLOWING CERTIFICATE:

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I/WE, \_\_\_\_\_  
(Insert name of Attorney(s) signing)

of \_\_\_\_\_  
(Address and Occupation)

HEREBY CERTIFY:

1. THAT by a Power of Attorney dated the \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_ the Transferor named and described on the face of this form (the Donor) appointed me his/her/its/their attorney on the terms and conditions set out in that Power of Attorney.
2. THAT I/we have executed the form printed on the face of this document as attorney under that Power of Attorney and pursuant to the powers thereby conferred upon me/us.
3. THAT at the date hereof I/we have not received any notice or information of the revocation of that Power of Attorney by the Donor (or winding up) of the Donor or otherwise.

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_

\_\_\_\_\_  
Signature of Attorney(s)

NOTE: Your signature does not require witnessing