

ACCEPTANCE FORM

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

Shareholder/Seller ("you")

Mailing house will personalise with name & address and will ensure this fits the window of the of the envelope to act as address carrier. They will print all details & details on the right + barcode

Number of Shares held as at
13 February 2014: <<

>>

CSN / Holder number: << >>

//BARCODE//

PLEASE REFER TO THE INSTRUCTIONS OVERLEAF FOR DIRECTIONS ON HOW TO COMPLETE THIS ACCEPTANCE FORM

Insert in the box below the number of fully paid ordinary shares ("Shares") in Open Country Dairy Limited ("Open Country Dairy") in respect of which you accept the partial takeover offer by Talley's Group Limited ("Talley's") dated 24 February 2014 ("Offer").

NOTE

- 1 You may accept the Offer in respect of all or any Shares held by you.
- 2 If you do not state the number of Shares in respect of which you wish to accept the Offer, you will be deemed to have accepted the Offer in respect of all of the Shares held by you and to have stated that number in the box below.
- 3 The number of Shares in respect of which you accept the Offer may be subject to scaling in accordance with paragraph 6 of the Offer Document.

Number of Shares you wish to sell

IF YOU HOLD SHARES ON BEHALF OF MORE THAN ONE PERSON
If you hold Shares on behalf of more than one person, you **MUST** complete and provide, along with this Acceptance Form, the Specified Holder Certificate that accompanies this Acceptance Form and the Offer Document.

By signing this form you hereby:

- (a) irrevocably:
 - (i) accept the Offer for the number of Shares set out in the box above (or if note 2 above applies, for all of the Shares held by you) on and subject to the terms and conditions of the Offer;
 - (ii) agree to transfer all those Shares to Talley's, on and subject to the terms and conditions of the Offer;
- (b) without limitation to any other term of the Offer, authorise, represent and warrant as set out in paragraphs 5.12 to 5.16 (to the extent applicable) of the Offer Document; and
- (c) irrevocably appoint Talley's as your attorney and agent on the terms set out in this form.

Dated and signed the _____ day of _____ 2014

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

METHOD OF PAYMENT

Payment will be made by either electronic transfer directly into your New Zealand bank account, or by cheque. Please select a method of payment by ticking the appropriate box below. All payments will be made in New Zealand dollars.

Tick one: CHEQUE ELECTRONIC TRANSFER

Note: If you do not select a method of payment, or the details that you provide are not sufficient to effect an electronic transfer, you will be paid by cheque.

Electronic Transfer Details: Please complete the boxes below if you wish to be paid by electronic transfer.

If you have previously provided bank account details to the Open Country Dairy share registrar, Link Market Services Limited, and you want your payment made to that account, please tick here:

USE MY EXISTING ACCOUNT DETAILS

Otherwise, complete the details below.

Account Name: _____ Bank & Branch: _____

NZ Bank Account Number:

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POWER OF ATTORNEY

From the date of beneficial ownership to your Shares passing to Talley's in accordance with the terms of the Offer, you irrevocably authorise and appoint Talley's (with power of substitution by Talley's in favour of such person(s) as Talley's may appoint to act on its behalf) as your attorney and agent to act for you and do all matters of any kind or nature whatsoever in respect of or pertaining to your Shares and all rights and benefits attaching to them as Talley's may think proper and expedient and which you could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the applicable Shares. For the avoidance of doubt, this power of attorney applies only to those Shares that are taken up from you under the Offer.

1. **NOTES AND INSTRUCTIONS FOR COMPLETION OF THIS ACCEPTANCE FORM**

1.1 **To accept the Offer:**

- (a) Insert the date of signing in the space provided. Please ensure that all details on this Acceptance Form are correct. Please alter this Acceptance Form if required.
- (b) Sign this Acceptance Form where marked "Signature(s)". Companies must sign where marked "For A Company" in accordance with the Companies Act 1993 or other applicable law.
- (c) If the Shares are registered in the names of joint holders, all holders must sign this Acceptance Form.

1.2 **Shares held by Specified Holders:** If your Shares are held through a nominee or another person who holds Shares on your behalf, advise that person that you wish to sell your Shares and instruct that person to complete, sign and return this Acceptance Form and the Specified Holder Certificate to Talley's in accordance with the instructions set out below.

1.3 **Method of Payment:** You should select a method of payment. If you do not, or if you do not provide sufficient details to enable an electronic transfer to you to a New Zealand bank account, you will be paid by cheque. Neither Talley's nor Link Market Services Limited has any responsibility to verify any such details. Your bank may charge you fees in relation to receipt of an electronic transfer.

1.4 **Power of Attorney:** If this Acceptance Form is signed under a power of attorney, the certificate of non-revocation printed on this Acceptance Form must be completed by the party holding the Power of Attorney and signing this Acceptance Form, 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.

1.5 **On Completion:** Either mail, deliver, fax or email this Acceptance Form as provided for below as soon as possible, but in any event so as to be received by Talley's on or before 11.59 pm on the Closing Date of 24 May 2014.

- (a) **MAIL:** Place the signed 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

- (b) **DELIVER:** Deliver the signed 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.*

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

- (d) **EMAIL:** Email the signed 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)

1.6 **Interpretation:** A reference to "you" is a reference to the registered shareholder(s) printed at the head of this form and, accordingly, references to you in the singular shall include the plural. Capitalised terms used but not defined in this form have the meanings given to them in the Offer Document.

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