

Southern Travel Holdings Joint Venture
c/o Harnos Horton Lusk Limited
Level 37, Vero Centre
48 Shortland Street
AUCKLAND 1010

10 April 2015

Dear Shareholder of Southern Travel Holdings Limited

ACQUISITION NOTICE

This Acquisition Notice is given by STH JV Nominee Limited, being the nominee of Southern Travel Holdings Joint Venture ("**STHJV**"), in accordance with Rules 54 and 55 of the Takeovers Code. Any expression used but not defined in this notice has the meaning given to it in the Takeovers Code.

1. Dominant owner

On 11 March 2015, STHJV made a takeover offer under the Takeovers Code for all of the fully paid ordinary shares ("**Shares**") in Southern Travel Holdings Limited ("**Southern Travel**") not already held or controlled by STHJV (the "**Offer**").

As a consequence of acceptances to the Offer, STHJV now holds or controls 90% or more of the voting rights in Southern Travel and is accordingly the dominant owner in Southern Travel under the Takeovers Code. Pursuant to Part 7 of the Takeovers Code, STHJV has the right to acquire all of the Shares that it does not already hold or control.

2. Purchase of Shares

In accordance with Rule 55(b)(i) of the Takeovers Code, all outstanding shareholders in Southern Travel must sell their Shares to STH JV Nominee Limited, being the nominee of STHJV.

3. Consideration for your Shares

The price STH JV Nominee Limited will pay for each Share is **30 cents** in cash. This is the same price as STH JV Nominee Limited paid for Shares under the Offer.

4. Southern Travel shareholder rights

As an outstanding shareholder in Southern Travel, you have certain rights under Part 7 of the Takeovers Code in relation to the compulsory acquisition of your Shares. These are as follows:

- (a) You may, within 21 days after the date of this Acquisition Notice, return to STH JV Nominee Limited, as the nominee of STHJV, the Transfer Form **enclosed** with this Acquisition Notice, duly signed by you. The Transfer Form should be sent to the address set out in paragraph 6 of this Acquisition Notice. If you return the completed Transfer Form within 21 days after the date of this Acquisition Notice, payment for your Shares will be sent to you by STH JV Nominee Limited within 7 days after it has received your completed Transfer Form.

- (b) If you **do not return** the completed Transfer Form to STH JV Nominee Limited within 21 days following the date of this Acquisition Notice then, within 7 days after the expiry of that 21 day period, STH JV Nominee Limited will deliver to Southern Travel:
- (i) the payment for your Shares specified in paragraph 3 of this Acquisition Notice; and
 - (ii) a Transfer Form for your Shares, which STH JV Nominee Limited will have signed on your behalf, transferring your Shares to STH JV Nominee Limited, as permitted by the Takeovers Code.

You may claim any payment provided by STH JV Nominee Limited to Southern Travel for the purchase of your Shares directly from Southern Travel, who will hold it on trust with a registered bank in an interest bearing trust account for your benefit until claimed by you.

Once you have been sent the payment for the Shares (if paragraph 4(a) applies) or the payment for your Shares has been delivered to Southern Travel (if paragraph 4(b) applies), then the relevant Transfer Form will be registered by Southern Travel pursuant to the Takeovers Code, and STH JV Nominee Limited will become the legal owner of your Shares.

5. **Date of despatch of Acquisition Notice**

This Acquisition Notice is dated 10 April 2015 and has been sent to you on this date.

6. **Transfer Form and return address**

Enclosed with this Acquisition Notice is a Transfer Form prepared to effect the transfer of all your Shares to STH JV Nominee Limited, as the nominee of STHJV.

Should you choose to sign and complete the Transfer Form, please email, mail, hand delivery or facsimile **AS SOON AS POSSIBLE**, but in any event so that it is received STHJV by no later than 5.00 pm on 1 May 2015 (being 21 days after the date on which this notice was sent), to:

Email to:

operations@linkmarketservices.com (please put "STHJV Acceptance" in the subject line for easy identification)

Mail (in the enclosed prepaid envelope) to:

Southern Travel Holdings Joint Venture
c/- Link Market Services Limited
PO Box 91976
Auckland 1142
New Zealand

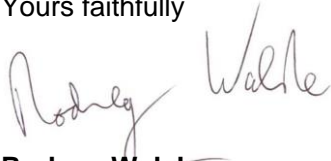
Hand deliver to:

Southern Travel Holdings Joint Venture
c/- Link Market Services Limited
Level 7, Zurich House
21 Queen Street
Auckland 1010
New Zealand

Fax to: (09) 375 5990.

Please read this Acquisition Notice carefully and if you have any questions in relation to it, you should consult your financial or legal adviser or call Link Market Services Limited on (09) 375 5998.

Yours faithfully

A handwritten signature in black ink that reads "Rodney Walshe". The signature is written in a cursive style with a large initial 'R'.

Rodney Walshe

For and on behalf of

Southern Travel Holdings Joint Venture