

24 February 2015

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

Southern Travel Holdings Limited
Level 6
52 Swanson Street
AUCKLAND 1010

By email: globaltl@ozemail.com.au

Takeovers Panel
Level 3, Solnet House
70 The Terrace
WELLINGTON 6011

By email: margaret.bearsley@takeovers.govt.nz

TAKEOVER NOTICE

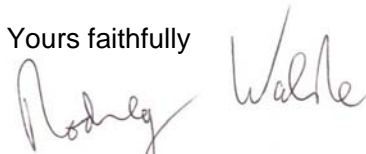
Southern Travel Holdings Joint Venture (comprising the persons listed in the Appendix to this notice) ("**STHJV**"), hereby give notice pursuant to Rule 41(1) of the Takeovers Code of STHJV's intention to make a full takeover offer under the Takeovers Code to acquire all of the fully paid ordinary shares in Southern Travel Holdings Limited not already held or controlled by STHJV.

Attached to this notice are the terms of the proposed offer, including:

- the information specified in Schedule 1 to the Takeovers Code which is required to be contained in, or accompany, this notice (stated as at the date of this notice); and
- the signed certificate required under clause 19 of Schedule 1 to the Takeovers Code.

We look forward to receipt of the Class Notice in accordance with Rule 42A of the Takeovers Code.

Yours faithfully



Rodney Walshe
For and on behalf of
Southern Travel Holdings Joint Venture

APPENDIX

Member of Southern Travel Holdings Joint Venture	Shareholding in Southern Travel Holdings Limited	Percentage of Southern Travel Holdings Limited shares on issue
Rodney Walshe Limited	3,393,148	27.51%
Kiyomi Gunji	2,263,000	18.34%
Kazue Gunji	1,737,000	14.08%
Argyle Trustee Limited	1,315,531	10.66%
Russell John Field and Anthony James Palmer (jointly)	850,000	6.89%
Keith Fraser Johnston and Judith Gay Johnston (jointly)	472,993	3.83%
Bancorp Strategic Management Limited	386,691	3.13%
Kerry Anne Graham	210,608	1.71%
Awatea Investments Limited	170,739	1.38%
Ian Graham Douglas	93,393	0.76%
Geoffrey Donald Campbell Walker and Martin Victor Richardson (jointly)	92,291	0.75%
Terry Bryce Horne and Margaret June Horne (jointly)	86,267	0.70%
Michael Hall	84,227	0.68%
Terry Bryce Horne and Barbara Lesley Horne (jointly)	50,000	0.41%
Frances Denise Flanagan	8,250	0.07%
Timothy George Mason Horne	7,143	0.06%
Christie Elsa Alison Horne	1,786	0.01%
TOTAL	11,218,067	90.98%