



RANGATIRA

RANGATIRA LIMITED, LEVEL 10, SOLNET HOUSE, 70 THE TERRACE, PO BOX 804, WELLINGTON 6140, NEW ZEALAND
TEL: +64 4 472 0251, FAX: +64 4 473 2685
www.rangatira.co.nz

19 February 2013

To: The outstanding shareholders in New Zealand Experience Limited

Compulsory acquisition notice under rule 54 of the Takeovers Code in respect of shares in New Zealand Experience Limited

Rangatira Limited (**Rangatira**) made a takeover offer dated 17 December 2012 (**Offer**) for all the ordinary shares in New Zealand Experience Limited (**NZE**) at a price of \$0.36 per share.

The Offer closed on 15 February 2013.

Rangatira has received sufficient acceptances under the Offer to result in it becoming the holder or controller of 90% or more of the shares of NZE.

On 14 February 2013 Rangatira gave notice that it became the dominant owner of NZE. Rangatira is now exercising its compulsory acquisition rights under Part 7 of the Takeovers Code and in accordance with Rule 52 of the Takeovers Code. Accordingly, as an outstanding shareholder of NZE, you are now required to sell to Rangatira all of your NZE shares.

Rangatira to acquire outstanding NZE shares

Attached to this notice is an instrument of transfer (**Transfer Form**) prepared to effect the transfer to Rangatira of all of your NZE shares. Please complete and return the Transfer Form in the enclosed reply paid envelope to the address below, email the completed Transfer Form to the email address below or send by facsimile the completed Transfer Form to the facsimile number below:

Mail: Rangatira Limited
C/- Link Market Services
P O Box 91976
Victoria Street West
Auckland 1142
New Zealand

Deliver: Rangatira Limited
C/- Link Market Services Limited
Level 16, Brookfields House
19 Victoria Street West
Auckland, New Zealand
Note: These offices are only open on weekdays during normal business hours

Fax: Rangatira Limited
C/- Link Market Services Limited
+64 9 375 5990

Email: Rangatira Limited
C/- Link Market Services Limited
operations@linkmarketservices.com
(Please type "Rangatira Compulsory Transfer Form" in the subject line for easy identification)

Please complete and return the Transfer Form so that it is received on or before 12 March 2013 (being 21 days after the date of this notice).

Consideration for outstanding NZE shares

If you complete and return the Transfer Form so that it is received on or before 12 March 2013, Rangatira will pay you \$0.36 per NZE share within seven days after receipt of the Transfer Form.

If you do not return the completed Transfer Form to Rangatira so that it is received on or before 12 March 2013 the Takeovers Code provides that:

- a Rangatira must deliver to NZE the consideration of \$0.36 per NZE share payable for each of your NZE shares;
- b NZE must hold that consideration on trust for you until it is claimed by you;
- c Rangatira, or its agent, must sign on your behalf a Transfer Form in relation to your NZE shares; and
- d on receipt of the Transfer Form signed by Rangatira on your behalf and payment of the consideration payable for your NZE shares, the directors of NZE are required to register the transfer of your NZE shares into the name of Rangatira.

If the consideration relating to your NZE shares is paid to NZE (as set out in paragraph a above) then you may claim that consideration directly from NZE.

Information required under Rule 55 of the Takeovers Code

The details required to be stated in this notice by Rule 55 of the Takeovers Code are set out below:

- a Rangatira holds or controls 90% or more of the voting rights in NZE;
- b all outstanding shareholders in NZE must sell their NZE shares to Rangatira;
- c the consideration to be provided for the outstanding NZE shares is \$0.36 per NZE share which is the same as the consideration paid by Rangatira for each NZE share under the Offer;
- d the outstanding shareholders in NZE have the right to sell their NZE shares to Rangatira and be paid for those NZE shares in accordance with Part 7 of the Takeovers Code as set out in this notice;
- e the date on which this notice is sent is 19 February 2013;
- f this notice is accompanied by a Transfer Form; and
- g the completed Transfer Form should be sent to:

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C/- Link Market Services
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Interpretation of this notice

Any expression that is defined in the Takeovers Code and used (but not defined) in this notice has the same meaning as in the Takeovers Code. In this notice, all sums of money referred to are in New Zealand currency and all time references are to New Zealand time.

Yours faithfully

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

Murray Gough
Chairman
Rangatira Limited

cc: New Zealand Experience Limited
C/- Harnos Horton Lusk
Level 37/48 Shortland Street
Auckland
By email: nathanael.starrenburg@hhl.co.nz

The Takeovers Panel
Level 3, Solnet House
70 The Terrace
Wellington
By email: takeovers.panel@takeovers.govt.nz

New Zealand Exchange Limited
Level 2, NZX Centre
11 Cable Street
PO Box 2959
Wellington
By email: announce@nzx.com

Registrar of Companies
Northern Business Centre
Private Bag 92061
Victoria Street West
Auckland