

# Response to Statement of Unresolved Issues Foodstuffs North Island and South Island Merger – **Second Response Version 2**

Mā te aroha me te pono

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PUBLIC VERSION

29<sup>th</sup> August 2024

## **Executive Summary:**

Since our submission dated 14<sup>th</sup> August 2024, additional facts have come to light, which are important to summarize and place into the public domain for the Commerce Commission to review as part of the merger process, and the New Zealand public to be made aware of. The second submission was completed within 48 hours and would have been more comprehensive if time had allowed. The submission brings into question the current ownership structure of Foodstuffs North Island, based on publicly available information. Based on what has been found in the public domain, it suggests it is no longer a cooperative, but a Limited NZ Company. Major changes have been created to its ownership structure which are of public interest. We therefore strongly recommend opposition of this merger, and investigation into the ownership structure of Foodstuffs North Island, as it is positions itself as a cooperative, but it does not appear this is factually correct based on evidence in the public domain.

*The earlier version of this dated 28/08/24 did not include section 5. “Recent Events – Timeline of Events”, this has been added and therefore the submission updated, and prior removed.*

## **Disclaimer:**

*The authors of this submission have not been paid by any entity or individual to do this. This report is based on empirical work in progress from academic research, in addition to publicly available facts, news, peer reviewed and published research by other academics and appropriately referenced.*

*The author Lisa M. Katerina Asher is Māori. Through her whakapapa she is of Ngāti Tūwharetoa iwi, Ngāti Kurauia hapu, and Ngāti Turangitukua hapu by her father and grandfather. Of Ngāti Tahu and Ngāti Whaoa by her great grandmother Paekitawhiti Ngakuru Asher. Of Ngāti Pukenga iwi by her great grandfather John Atirau Asher, great-great grandmother Katerina Te Atirau Asher, and great-great-great grandfather Hone Te Atirau. She is of Ngati Pikiāo iwi by her great-great-great grandmother Rāhera Te Kahuhiapō,*

*The authors choose to invest their time in opposing this merger for free, as there is deep concern of the social costs from structural market change this merger will create. Competitive markets allow for fair competition and competitive prices, as entities must be better to compete. Food and groceries are a basic necessity, and access to it, should not be for the wealthy, it should be for all.*

## 1. The Importance of Another Submission

We acknowledge the time it takes to prepare a response for parties wishing to do so, particularly as it is unpaid. The time it takes to do this can be quite costly. The depth and weight of the final submissions by numbers and pages sits with Foodstuffs lawyers and economists, as they have prepared 224 pages, with 119 pages in their primary report<sup>1</sup>, 69 pages of supplementary information<sup>2</sup>, 36 pages from Houston Kemp<sup>3</sup>. When including the preliminary submission on 16<sup>th</sup> July 2024<sup>4</sup> of 149 pages, this takes the total to 373 pages. These submissions largely focus on the lessening of competition with WWNZ, overlooking the fact that there are currently three separate legal entities in the market, and no strong justification has been given as to why these parties do not compete against one another and share information, in their own words<sup>5</sup>. The cost and time the Commerce Commission spent on this merger, we propose should be disclosed once completed, as it is in the New Zealand public's interest, as taxpayers. This was done with Serato which cost \$500k<sup>6</sup>. It is also recommended that if the merger is declined, that the Commerce Commission request the courts give them the powers to seek and proceed to have these costs reimbursed by the entities wishing to merge. The reason for this is New Zealand currently does not have enough money to fund public services. Mergers which appear to substantially lessen competition despite a market study in 2022<sup>7</sup> stating more competition was needed, should then be liable for the costs they have cost the regulator and government, and New Zealand public. If declined, this is a poor use of time and resources which could have been allocated to feeding those unable to afford food, healthcare, or other civil services currently having budgets cut. This should then serve as a future precedent for other parties wishing to merge when there is evidence, this is contrary to the benefit of the market.

It was surprising that the NZFGC was not as vocal on behalf of its members in opposing this merger with their submission of 3 pages<sup>8</sup>, of which the final page spoke to 5 points which were based on what appears to be a survey<sup>9</sup>. During the market study, the length and width of submissions by NZFGC was significant. The survey and submissions during the market study, were comprehensive. The specific supplier survey which was performed with detailed conduct mentioned, perhaps should have been refreshed and rerun, as its value would have been considerable. This would have helped the Commerce Commission, and the

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<sup>1</sup> [https://comcom.govt.nz/\\_data/assets/pdf\\_file/0020/362018/FSNI-and-FSSI-submission-in-response-to-FSNI-and-FSSI-statement-of-unresolved-issues-13-August-2024.pdf](https://comcom.govt.nz/_data/assets/pdf_file/0020/362018/FSNI-and-FSSI-submission-in-response-to-FSNI-and-FSSI-statement-of-unresolved-issues-13-August-2024.pdf) 119 pages

<sup>2</sup> [https://comcom.govt.nz/\\_data/assets/pdf\\_file/0019/362017/FSNI-and-FSSI-appendices-2-to-20-of-submission-in-response-to-FSNI-and-FSSI-statement-of-unresolved-issues-13-August-2024.pdf](https://comcom.govt.nz/_data/assets/pdf_file/0019/362017/FSNI-and-FSSI-appendices-2-to-20-of-submission-in-response-to-FSNI-and-FSSI-statement-of-unresolved-issues-13-August-2024.pdf) 64 pages

<sup>3</sup> [https://comcom.govt.nz/\\_data/assets/pdf\\_file/0021/362019/Houston-Kemp-economic-effects-of-proposed-merger-of-FSNI-and-FSSI-review-of-statement-of-unresolved-issues-13-August-2024.pdf](https://comcom.govt.nz/_data/assets/pdf_file/0021/362019/Houston-Kemp-economic-effects-of-proposed-merger-of-FSNI-and-FSSI-review-of-statement-of-unresolved-issues-13-August-2024.pdf) 36 pages

<sup>4</sup> [https://comcom.govt.nz/\\_data/assets/pdf\\_file/0030/358734/FSNI-and-FSSI-Statement-of-Unresolved-Issues-16-July-2024.pdf](https://comcom.govt.nz/_data/assets/pdf_file/0030/358734/FSNI-and-FSSI-Statement-of-Unresolved-Issues-16-July-2024.pdf) 149 pages

<sup>5</sup> [https://comcom.govt.nz/\\_data/assets/pdf\\_file/0027/338436/FSNI-FSSI-clearance-application-14-December-2023.pdf](https://comcom.govt.nz/_data/assets/pdf_file/0027/338436/FSNI-FSSI-clearance-application-14-December-2023.pdf)

<sup>6</sup> <https://www.nbr.co.nz/tech/serato-merger-investigation-cost-comcom-500k/>

<sup>7</sup> [https://comcom.govt.nz/\\_data/assets/pdf\\_file/0024/278403/Market-Study-into-the-retail-grocery-sector-Final-report-8-March-2022.pdf](https://comcom.govt.nz/_data/assets/pdf_file/0024/278403/Market-Study-into-the-retail-grocery-sector-Final-report-8-March-2022.pdf)

<sup>8</sup> [https://comcom.govt.nz/\\_data/assets/pdf\\_file/0030/361983/Food-and-Grocery-Council-submission-in-response-to-FSNI-and-FSSI-statement-of-unresolved-issues-12-August-2024.pdf](https://comcom.govt.nz/_data/assets/pdf_file/0030/361983/Food-and-Grocery-Council-submission-in-response-to-FSNI-and-FSSI-statement-of-unresolved-issues-12-August-2024.pdf)

<sup>9</sup> [https://comcom.govt.nz/\\_data/assets/pdf\\_file/0030/361983/Food-and-Grocery-Council-submission-in-response-to-FSNI-and-FSSI-statement-of-unresolved-issues-12-August-2024.pdf](https://comcom.govt.nz/_data/assets/pdf_file/0030/361983/Food-and-Grocery-Council-submission-in-response-to-FSNI-and-FSSI-statement-of-unresolved-issues-12-August-2024.pdf)

New Zealand public know, if things had changed, improved or deteriorated since the market study<sup>10</sup>, benchmarking to prior information.

### 2. Market Concentration – National versus Local - HHI

Our prior submission discussed at national level HHI, and how concentrated the NZ supermarket market is<sup>11</sup>. At national level HHI is a good indication for market concentration and can be benchmarked to other countries. The measure is also excellent at regional and county level. It is important to convey that most food purchases occur at local or town level. When we apply this to town or local level, the HHI is either 1.0 or 0.5 if there is another banner nearby. An example here is Turangi, where there is 1 New World in the town so HHI = 1.0. Taupo is a 45-minute drive for another supermarket. Therefore, at national level, we see poor competition, but often at local level, we see no competition. People generally shop local, and a 45-minute drive, would not be considered convenient. As stated in our previous submission, HHI is a measure of market concentration, which is widely used within economics and industrial organization literature and application (Herfindahl, 1950; Miller, 1982). Whereby <0.15 not concentrated, 0.15-0.25 moderately concentrated, >0.25 highly concentrated (Pavic et al., 2016). We therefore see at local levels, the market is highly concentrated, and a monopoly in some cases. To allow Foodstuffs North Island and South Island to merge, would prevent them from competing in the other island, which will substantially lessen competition.

### 3. New Zealand Supermarket Sales Growth vs CPI %

As New Zealanders and other countries face a cost of living crisis, the term “greedflation”<sup>12</sup> has been brought into our vocabulary (Dekimpe & Van Heerde, 2023; Weber & Wasner, 2023). Supermarkets are companies who have been accused of profiteering off the cost-of-living crisis<sup>13</sup>. Profit was covered in the first submission. However, we wish to share how supermarket sales growth in \$NZD and the NZ market benchmarks to CPI%, total grocery sales growth %, and supermarkets sales growth %. Represented in (table 1) shows supermarket sales growth has grown ahead of CPI and grocery sales growth for all years excluding those which fall under the market study and regulatory review.

		Supermarket Market Study & Regulatory Review										
Level	Measure	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Average
New Zealand	CPI	0.29	0.65	1.85	1.6	1.62	1.72	3.94	7.17	5.45	2.65	2.69
All Channels and Retailers	Grocery Sales % Change Y	2.1	1.71	2.57	2.45	3.8	5.2	1.85	5.7	4.51	4.09	3.40
All Supermarkets	% Change sales	4.46	2.81	3.2	3.08	4.58	5.85	1.46	5.65	4.77	4.42	4.03

Table 1 Source: Excerpt from authors’ empirical work in progress of market concentration issues for supermarkets globally.

The market study has played a role in the New Zealand numbers, as we look at the Australian market with the same values and time-period (table 2), and only 2022 shows supermarkets growth % lower than

<sup>10</sup> [https://comcom.govt.nz/\\_data/assets/pdf\\_file/0023/253148/NZFGC-Members-Survey-February-2021.pdf](https://comcom.govt.nz/_data/assets/pdf_file/0023/253148/NZFGC-Members-Survey-February-2021.pdf)

<sup>11</sup> [https://comcom.govt.nz/\\_data/assets/pdf\\_file/0015/362031/Lisa-Asher-submission-in-response-to-FSNI-and-FSSI-statement-of-unresolved-issues-15-August-2024.pdf](https://comcom.govt.nz/_data/assets/pdf_file/0015/362031/Lisa-Asher-submission-in-response-to-FSNI-and-FSSI-statement-of-unresolved-issues-15-August-2024.pdf)

<sup>12</sup> <https://www.ft.com/content/35c48b17-bc44-4aa1-9489-fc261feac3db>

<sup>13</sup> <https://www.ft.com/content/35c48b17-bc44-4aa1-9489-fc261feac3db>

CPI%. This could be explained due to the relaxation of COVID movement restrictions, and the ability of Australians to consume outside of the home, having an impact on the 2022 supermarket sales growth %. Australia is not a great market to compare to, given it also has market concentration issues. However, its inclusion is to demonstrate a neighboring country which did not have a market study carried out through the highlighted green years.

Format	Measure	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Average
Australia	CPI	1.49	1.28	2	1.93	1.59	0.87	2.82	6.62	5.35	3.2	<b>2.72</b>
All Channels and Retailers	Grocery Sales % Change Y	3.6	2.59	2.1	3.26	3.8	7.64	3.46	3.35	4.55	4.65	<b>3.90</b>
All Supermarkets	% Change sales	4.32	2.79	1.99	3.26	4.36	7.46	3.16	4.36	5.52	5.14	<b>4.24</b>

**Table 2** Source: Excerpt from authors' empirical work in progress of market concentration issues for supermarkets globally.

When adjusting for local currency, NZ supermarkets are outgrowing CPI%, and therefore leading it. The only time this did not happen, was during the market study review and regulation period. It does however appear to be back to its previous rhythm in 2024. The overall average of 2015-2024 of supermarket sales growth, shows that it outgrows CPI% on average in New Zealand by 49.8%.

#### 4. Cooperatives - What Does it Mean to be a Cooperative? Who Owns Foodstuffs North Island?

The original purpose of cooperatives were to maximize the social and economic purposes of the cooperatives members, as opposed to investor owned firms (Puusa & Saastamoinen, 2021), however this seems a little confusing in light of the current shareholding of Foodstuffs North Island, which claims to be a cooperative, yet 92.26% is owned by "Strategic Interchange Limited"<sup>14</sup>, then associated entity "Tetrad Corporation Limited", which has the same directors and shareholders as "Strategic Interchange Limited".

Foodstuffs North Island store owners each own 300 shares and this represents 0.02% of the cooperative ownership each, totaling 7.74% of the entity. "Tetrad Corporation Limited"<sup>15</sup> owns 50 shares, which is owned by the same shareholders as "Strategic Interchange Limited", who own 1,479,750 shares which is 92.26%. Out of 304 shareholders, 300 represent store owners, taking the full total of ownership of non-store owners to not only a majority share, but most of the control over the entity at 92.3%.

##### Foodstuffs North Island Limited Shares:

- Total: 1,603,900
- Strategic Interchange Limited: 1,479,750 92.26%
- Stores "owner operators" (300): 124,100 7.74%
- Tetrad Corporation Limited: 50 0.003%

To assist the public in locating these documents, we have also included them as an appendix which was downloaded on 27<sup>th</sup> August 2024 for their convenience in locating.

<sup>14</sup> <https://app.companiesoffice.govt.nz/companies/app/ui/pages/companies/41782/shareholdings> appendix A

<sup>15</sup> <https://app.companiesoffice.govt.nz/companies/app/ui/pages/companies/396945/shareholdings> appendix B

If Foodstuffs North Island is a cooperative, why is most of it owned by a company that is not made up of store owners? We strongly recommend The Commerce Commission ask for reasons with substantiated evidence as to why the ownership structure appears to be within the hands of a different entity. We also recommend the Commerce Commission advise the public as to their findings, and whether this means Foodstuffs North Island is not in fact a cooperative, but a traditional “investor-owned” firm (Puusa & Saastamoinen, 2021) which is essentially a standard corporation, and in this case, a limited share company.

As research has found, cooperatives have changed their business models over time, and it has been found:

*“The operations of co-ops culminate in ensuring that their dual nature is considered in their management and governance, and through them, in the co-op’s functions (e.g. Davis, 2001). The elected representatives’ understanding of the dual nature and of how to maintain the balance between the two roles is vital, especially in situations where large co-ops have been deemed to have lost some of their co-op identity as they have taken on more capitalist characteristics in response to growing competition. As a result, their unique characteristics have become less prominent (Anderson & Henehan, 2005; Cornforth et al., 1988; (Puusa et al., 2013; Spear, 2004)). According to research conducted by Puusa et al. (2013), a co-op’s large size was associated with increasing the probability of retreating from the ideological dual nature into the “hard” business role and undermining fundamental co-op values.” (Puusa & Saastamoinen, 2021).*

*“Co-ops have been described as an alliance or coalition of members ((Staatz, 1983), Staatz, 1987), or a “nexus of contracts” (Sexton, 1983), which takes care of their members’ common economic and social needs through a jointly owned and democratically controlled business enterprise (in an equal, equitable, and solidary manner) (ICA, 2019; (Mazzarol et al., 2018); Novkovic, 2012). It is precisely this collective ownership that enables equality and democratic control by elected representatives, who are responsible for ensuring that the co-op operates in its members’ best interest ((Hakelius, 2018); Novkovic, 2008; Staatz, 1987). In the context of co-ops, individuals are seen as active participants (upholding values of self-help and self-responsibility) who are equal, cooperative, and working towards a shared interest (solidarity), which is clearly a significantly broader and more multidimensional concept than that of the rational and self-interested homo economicus (economic human) who is always trying to maximise their utility – a concept on which business economics has typically relied and that has been deemed to fit the idea of capitalism (e. g. Robb et al., 2010).” (Puusa & Saastamoinen, 2021).*

It is unclear from what is reviewed of modern cooperatives by Puusa & Saastamoinen (2021), how the structure of ownership of a cooperative, and the democratic governance, which is a hallmark of a cooperative, is aligned with the ownership structure of Foodstuffs North Island. Foodstuffs North Island appears to have the bulk of ownership sit with a single entity. There are four individuals as directors and shareholders across this entity, “Strategic Interchange Limited” and “Tetrad Corporation Limited” which own 92.26% of Foodstuffs North Island Limited.

Foodstuffs North Island based on publicly available information, is listed as a NZ Limited Company<sup>16</sup>, as shown below.

### FOODSTUFFS NORTH ISLAND LIMITED (41782) Registered

Last updated on 15 Jul 2024

To maintain this company [log on here](#)

[View previous names](#)

Names changes prior to 1992 may not be recorded.

Company Summary	Addresses	Directors (10)	Shareholdings (304)	Documents (575)	PPSR Search	NZBN
Company number:	41782					
NZBN:	9429040750835					
Incorporation Date:	28 Mar 1925					
Company Status:	Registered					
Entity type:	NZ Limited Company					
Constitution filed:	<a href="#">Yes</a>					
AR filing month:	February , last filed on <a href="#">27 Feb 2024</a>					
Ultimate holding company	No					

**Additional NZBN Information**

Trading Name(s): No trading name

Phone Number(s):

Email Address(es):

Website(s): [www.foodstuffs.co.nz](http://www.foodstuffs.co.nz)

Industry: G411040 Grocery supermarket

Classification(s): operation

[View all NZBN details](#)

The individuals who are directors and shareholders of the largest shareholder of Foodstuffs North Island are:

- **John Francis Street** – John was a Director of Foodstuffs North Island Limited from 1992-2006<sup>17</sup>, with extensive history in supermarkets and investments<sup>18</sup>.
- **Martin James Wiseman** – Martin does not appear to have held a management role with Foodstuffs or prior entities with regards to public records<sup>19 20</sup>, he is a lawyer<sup>21</sup>.
- **Murray Peter Jordan** – Murray worked for Foodstuffs Auckland as General Manager of Property and Retail Development, post the merger of Foodstuffs Auckland and Foodstuffs Wellington in 2013, he then became Managing Director of the new entity Foodstuffs North Island<sup>22</sup>. Resigning as Managing Director of Foodstuffs North Island in 2015, and now a non-executive director of Metcash<sup>23</sup>.
- **Peter James Anderson** – Peter is the former Chair of Foodstuffs North Island Board, who retired in 2017<sup>24</sup>, he was also Chair when Chris Quin was appointed to CEO<sup>25</sup>.

<sup>16</sup> <https://app.companiesoffice.govt.nz/companies/app/ui/pages/companies/41782>

<sup>17</sup> <https://www.companyhub.nz/dirshrSearch.cfm?name=STREET%2C+John+Francis&page=1>

<sup>18</sup> <https://www.companyhub.nz/dirshrSearch.cfm?name=STREET%2C+John+Francis&page=0>

<sup>19</sup> <https://app.companiesoffice.govt.nz/companies/app/ui/pages/individual/search?q=Martin+James+Wiseman&start=0&limit=25&entitySearch=&addressKeyword=&postalCode=&country=&addressType=&advancedPanel=true&mode=advanced&expandedResults=&roleType=ALL&indEntityTypes=ALL&indEntityStatusGroups=ALL&indDirStatus=ALL&indShrStatus=ALL&sf=&sd=>

<sup>20</sup> <https://www.companyhub.nz/dirshrSearch.cfm?name=%22Martin+James+wiseman%22&page=1>

<sup>21</sup> <https://www.dlapiper.com/en/people/w/wiseman-martin>

<sup>22</sup> <https://www.nbr.co.nz/sparks-chris-quin-named-foodstuffs-north-island-chief-executive/>

<sup>23</sup> <https://www.businessnews.com.au/Person/Murray-Jordan>

<sup>24</sup> <https://www.fmcgbusiness.co.nz/foodstuffs-ni-appoints-new-chairman/>

<sup>25</sup> <https://www.nbr.co.nz/sparks-chris-quin-named-foodstuffs-north-island-chief-executive/>



Based on the above information, we strongly recommend the Commerce Commission and Grocery Commission investigate the ownership structure of Foodstuffs North Island, and whether it is a cooperative, or as it appears a shareholder owned firm or NZ Limited Company, controlled largely by four individuals. As the shares are held by all four individuals jointly, it would be important for the Commission to also investigate if these are in fact the actual individuals with ownership, or if perhaps there are others who are beneficiaries and therefore not disclosed in public records. It does seem highly unusual that those who played an active role in concentrating this retailer are now in control of most of the entity.

It was found in 2013 New World Supermarkets had a “Revocation and Adoption of a Constitution”<sup>26</sup>. A lot of information is contained in here, but it is very interesting to see Peter Anderson, and other individuals with the same surname as Anderson be firmly represented in this document<sup>27</sup>. This is also present within the same documents for PaknSave<sup>28 29</sup>. Where we find the “Ultimate holding company” is now Foodstuffs (N.Z.)<sup>30</sup>, which is listed as a NZ Limited Company, with registration number ID: 43087 and NZBN: 9429040748160<sup>31</sup>. The former Pak n Save Limited constitution<sup>32</sup> read in a similar vain.

The constitution of “Strategic Interchange Limited”<sup>33</sup> was created 6<sup>th</sup> March 1995, with the owners at this time referred to as The Holding Company as “Foodstuffs (Auckland) Limited”. The directors at this time were Hugh Perrett, Robert Duncan, and Allan Hill. 27<sup>th</sup> January 2010<sup>34</sup> there was a substantial change to the constitution of this company where John Street was listed<sup>35</sup>, but the other shareholders are different

<sup>26</sup><https://app.companiesoffice.govt.nz/companies/app/ui/pages/companies/65774/19072076/entityFilingRequirement?backurl=%2Fcompanies%2Fapp%2Fui%2Fpages%2Fcompanies%2F65774%2Fdocuments%3Fbackurl%3DH4sIAAAAAAAAAAFXO0WoCQqWf0L%252FJiw8rBR9DEZVCkypufyBs0jowOzNNMrB797orin3Myb1wm0LfYk1IHM6BK8XGhLQ7vf7gQVx09k692Gy5W2%252B07X4H5qSOiznE0AfHlwVl8uBDO7UQIFnF7EOG36yMUPK1EVeZBaHLNbkOj9DnUGQ8zpQ64QMLiehaBfoxfneQv0KJhY9iNbohah4ydZfbLVyXb6YFo9h%252Fap282pvmWh6fddAb36E9PYN9IRjJBX%252BmDkEXAQAA>

<sup>27</sup><https://app.companiesoffice.govt.nz/companies/app/service/services/documents/E9212782E0F25586448D872F9E627381>

<sup>28</sup><https://app.companiesoffice.govt.nz/companies/app/ui/pages/companies/78619/19105282/entityFilingRequirement?backurl=%2Fcompanies%2Fapp%2Fui%2Fpages%2Fcompanies%2F78619%2Fdocuments%3Fbackurl%3DH4sIAAAAAAAAAAFW00WoCQqXf%252FyYvPwU%252BhhEqgitrOL2B8lMrQOzM2OSsd2%252Fr7tF0bfk3HvgNoW%252BxZqQOFwCV4qNCWl%252FWp7xlC66eKdBbLFq15tjt2%252FBnNTx5RViGMJ8SPLgYzdbCMSsYvYh409WRij5asS3zLQ55pcx3vpcywyPRdKvfCBkkR0rQLDVL9xkN9CiYWPYjW6iWiOMrur3Q6uyzfzgonYM%252BqcvNpWcy33ZB30H99Ad3oE9oVgjH9XSbsbFwEAAA%253D%253D>

<sup>29</sup><https://app.companiesoffice.govt.nz/companies/app/service/services/documents/F89F798E84390699B72907CEEE353E4D>

<sup>30</sup><https://app.companiesoffice.govt.nz/companies/app/ui/pages/companies/78619/21673194/entityFilingRequirement?backurl=%2Fcompanies%2Fapp%2Fui%2Fpages%2Fcompanies%2F78619%2Fdocuments%3Fbackurl%3DH4sIAAAAAAAAAAFW00WoCQqXf%252FyYvPwU%252BhhEqgitrOL2B8lMrQOzM2OSsd2%252Fr7tF0bfk3HvgNoW%252BxZqQOFwCV4qNCWl%252FWp7xlC66eKdBbLFq15tjt2%252FBnNTx5RViGMJ8SPLgYzdbCMSsYvYh409WRij5asS3zLQ55pcx3vpcywyPRdKvfCBkkR0rQLDVL9xkN9CiYWPYjW6iWiOMrur3Q6uyzfzgonYM%252BqcvNpWcy33ZB30H99Ad3oE9oVgjH9XSbsbFwEAAA%253D%253D>

<sup>32</sup><https://app.companiesoffice.govt.nz/companies/app/service/services/documents/A79D9282EA21FEBE7659634A5AF54344>

<sup>33</sup><https://app.companiesoffice.govt.nz/companies/app/service/services/documents/05763BC37974488A2808E70B2A779380>

<sup>34</sup><https://app.companiesoffice.govt.nz/companies/app/ui/pages/companies/437106/10601027/entityFilingRequirement?backurl=%2Fcompanies%2Fapp%2Fui%2Fpages%2Fcompanies%2F437106%2Fdocuments%3Fbackurl%3DH4sIAAAAAAAAAAFWQWwRdQAxE%252F0aXHAyBHpcSkIBogxvi%252FoDwTpul692tpE3qv6%252FtktDepDczYlBT%252BAPahOTDjJfKsVGw9OfHL3eEQVbPPEBxm3a3P3WvLamxmFs%252FUAXDWAYkCzZ2S8oRey9QfcF4zeldlTwl4jZ7OOpzTSbj3fQ2FszLhVMPf%252BSE6EwqaJjtN074Lpw8%252FAlao6kkyRFLdnM40NR8vzSYif5HnbFVfZjcy13ZBfnFN9Cd%252FwJ9d6RTb0VfZTqxzfzkoJ2e4H4AspQR5SsBAAA%253D>

<sup>35</sup><https://app.companiesoffice.govt.nz/companies/app/ui/pages/companies/437106/3244206/entityFilingRequirement?backurl=%2Fcompanies%2Fapp%2Fui%2Fpages%2Fcompanies%2F437106%2Fdocuments%3Fbackurl%3DH4sIAAAAAAAAAAFWQWwRdQAxE%252F0aXHAyBHpcSkIBogxvi%252FoDwTpul692tpE3qv6%252FtktDepDczYlBT%252BAPahOTDjJfKsVGw9OfHL3eE>

to those currently active. On the 11<sup>th</sup> August 2022, the existing shareholders of this entity came into effect<sup>36</sup>. Is this a coincidence this is around the time we started to see a shift in language from owner operators to franchisees in the press?<sup>37</sup>

Foodstuffs (N.Z.) Limited is listed as the ultimate holding company of the Foodstuffs banners, and company records show the ownership of this entity is:

- Foodstuffs NZ: 120,508 Shares
- Foodstuffs South Island: 40,168 + 20,084 + 2 = 60,254 – 50%
- Foodstuffs North Island: 40,169 + 20,084 + 1 = 60,254 - 50%

Foodstuffs North Island is largely controlled by “Strategic Interchange Limited”.

There is much more to the detail within public records, but we believe it is very important to note now today 28<sup>th</sup> August 2024, that Foodstuffs South Island is still registered as a cooperative<sup>38</sup>, which is different to Foodstuffs North Island<sup>39</sup> which is listed as a NZ Limited Company.

**FOODSTUFFS SOUTH ISLAND LIMITED (391297) Registered**

Last updated on 31 Jul 2024

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Company Summary	Addresses	Directors (10)	Shareholdings (10)	Documents (388)	PPSR Search	NZBN
Company number:	391297					
NZBN:	9429039459077					
Incorporation Date:	20 Jul 1988					
Company Status:	Registered					
Entity type:	NZ Co-operative Company					
Constitution filed:	<a href="#">Yes</a>					
AR filing month:	July , last filed on <a href="#">31 Jul 2024</a>					
FRA Reporting Month:	February					
				<b>Additional NZBN Information</b> Trading Name(s): Phone Number(s): Email Address(es): Website(s): Industry Classification(s): <a href="#">View all NZBN details</a>		

[QVbPPEBxm3a3P3WvLamxmFs%252FUaxDWAYkCzZ2S8oRey9QfcF4zeIdlTwl4jZ7OOpzTSbj3fQ2FszLhVMPf%252BSE6EwqaJtN074Lpw8%252FAlao6kijRFLdnM40NR8vzSYif5HnbFvZcy13ZBfnFN9Cd%252FwJ9d6RTb0VfZTqxzfkzoJ2e4H4AspQR5SsBA%252DAA%253D](https://www.companiesoffice.govt.nz/companies/437106/33560285/entityFilingRequirement?backurl=%2Fcompanies%2Fapp%2Fui%2Fpages%2Fcompanies%2F437106%2Fdocuments%3Fbackurl%3DH4sIAAAAAAAAAAFWQwWrDQAx%252F0aXHAYBHpcSkLBogxvi%252F0DwTpul692tpE3qv6%252FtkDepDczYlBT%252FBAPahOTDjKsVGw9OfHL3eEQVbPPEBxm3a3P3WvLamxmFs%252FUaxDWAYkCzZ2S8oRey9QfcF4zeIdlTwl4jZ7OOpzTSbj3fQ2FszLhVMPf%252BSE6EwqaJtN074Lpw8%252FAlao6kijRFLdnM40NR8vzSYif5HnbFvZcy13ZBfnFN9Cd%252FwJ9d6RTb0VfZTqxzfkzoJ2e4H4AspQR5SsBA%252DAA%253D)

<sup>36</sup>

<https://app.companiesoffice.govt.nz/companies/app/ui/pages/companies/437106/33560285/entityFilingRequirement?backurl=%2Fcompanies%2Fapp%2Fui%2Fpages%2Fcompanies%2F437106%2Fdocuments%3Fbackurl%3DH4sIAAAAAAAAAAFWQwWrDQAx%252F0aXHAYBHpcSkLBogxvi%252F0DwTpul692tpE3qv6%252FtkDepDczYlBT%252FBAPahOTDjKsVGw9OfHL3eEQVbPPEBxm3a3P3WvLamxmFs%252FUaxDWAYkCzZ2S8oRey9QfcF4zeIdlTwl4jZ7OOpzTSbj3fQ2FszLhVMPf%252BSE6EwqaJtN074Lpw8%252FAlao6kijRFLdnM40NR8vzSYif5HnbFvZcy13ZBfnFN9Cd%252FwJ9d6RTb0VfZTqxzfkzoJ2e4H4AspQR5SsBA%252DAA%253D>

<sup>37</sup> [https://comcom.govt.nz/\\_data/assets/pdf\\_file/0015/362031/Lisa-Asher-submission-in-response-to-FSNI-and-FSSI-statement-of-unresolved-issues-15-August-2024.pdf](https://comcom.govt.nz/_data/assets/pdf_file/0015/362031/Lisa-Asher-submission-in-response-to-FSNI-and-FSSI-statement-of-unresolved-issues-15-August-2024.pdf)

<sup>38</sup> <https://app.companiesoffice.govt.nz/companies/app/ui/pages/companies/391297>

<sup>39</sup> <https://app.companiesoffice.govt.nz/companies/app/ui/pages/companies/41782>



## 5. Recent Events - Timeline of Events

Through records that sit within the public domain we have mapped the evolution of events related to Foodstuffs North Island. With a summary of key considerations, followed by the detailed timeline with adequate references:

### 5.1 The Foodstuff North Island Constitution 2018<sup>40</sup>

- This document is dramatically different to all prior constitutions. Control sits with those in operation of “Tetrad Corporation Limited”, which are the same directors and shareholders of “Strategic Interchange Limited”. This new constitution also allows for family succession of stores, which was previously merit based. This sits within “paramount principles”, which allows for easy transfer of generational wealth.
- The new constitution allows for the board to issue A or B Shares to a person that is “approved by the Board as a Foodstuffs Franchisee or is the Foodstuffs Cooperative Perpetuation Trust”. If Foodstuffs is not a Franchise model, then why is it stating this within its constitution?
- Voting Rights – “A” Shareholders are allowed 1 vote at a meeting, “B” Shareholders are not allowed a vote. “B” Shareholders also have no say in the transfer of ownership or sale of the company, only A and C shares.
- “Franchisee” – is mentioned 57 times in the constitution in relation to stores. 26/08/24 – Foodstuffs lawyers state with regards to change in language from our submission dated 14/08/24<sup>41</sup>, that “There has been no change in the Parties’ business model of the kind suggested”.

[12]	When did language change from 'owner operators' to 'franchisees'?	<ul style="list-style-type: none"> <li>• The gradual shift in press language from 'owner operators' to 'franchisees' in reference to Foodstuffs store owners appears deliberate and suggests possible untransparent alterations in the business model, with significant implications for both the model and their owners.</li> <li>• The Commission should review contracts and communications from FSNI and FSSI with stores owners from 2010, 2013 and 2024 to understand the shift from 'owner operators' to 'franchisees'.</li> </ul>	There has been no change in the Parties’ business model of the kind suggested.
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- If the constitution states stores are franchisees, then language in the media conveys this correctly. Why is this not considered a franchise model by the lawyers representing Foodstuffs? The constitution clearly refers to owners as franchisees in its constitution for Foodstuffs North Island.
- “Cooperative” – is mentioned 8 times in the constitution. The wording on “The company is the cornerstone and organisation heart of the mutual cooperative organisation of independent grocers (comprising shareholders of the company).” – This is a company and appears to no longer be a cooperative. Foodstuffs South Island is still a cooperative, and every year they lodge documents to this effect to the companies register<sup>42 43</sup>. As Foodstuffs South Island lodges a “COOPAR – Resolution of Co-operative Status” annually to confirm it is a cooperative, it seems

<sup>40</sup><https://app.companiesoffice.govt.nz/companies/app/service/services/documents/717494A90E246398FE769906EF891564>

<sup>41</sup>[https://comcom.govt.nz/\\_data/assets/pdf\\_file/0025/362194/FSNI-and-FSSI-cross-submission-in-response-to-FSNI-and-FSSI-statement-of-unresolved-issues-26-August-2024.pdf](https://comcom.govt.nz/_data/assets/pdf_file/0025/362194/FSNI-and-FSSI-cross-submission-in-response-to-FSNI-and-FSSI-statement-of-unresolved-issues-26-August-2024.pdf)

<sup>42</sup><https://app.companiesoffice.govt.nz/companies/app/service/services/documents/6A0F72328D36319E22051F69C4A0BE00>

<sup>43</sup><https://app.companiesoffice.govt.nz/companies/app/service/services/documents/C5FEC4EBDEB1408F79D312168C30139B>

Foodstuffs North Island does not do this, and therefore this suggests it is no longer a cooperative, as this is a requirement pursuant to section 10 of the Cooperative Companies Act 1996.

- Who owns “A”, “B” or “C” shares? The classification of who owns what level of shares is neatly documented in a different area in the public domain<sup>44</sup>.
  - As it transpires “Strategic Interchange” owns most of the A shares, and 177 stores also possess A shares. In the event of a “trigger event” those 50 “C” shares, get increase rights, however this is changed in the next document to be discussed.

## **5.2 Takeovers Panel Document 2023- Significance<sup>45</sup> :**

- Foodstuffs lodged on 12<sup>th</sup> January 2024 a document with the Takeovers Panel.
- This document appears to be submitted as part of the decision to merge Foodstuffs North Island and South Island, and states that “C shares held by former MDs, Chairs, Directors and a Lawyer will have 20% absolute voting rights. Only A shares have voting rights, and B shares do not.
- The document is dated 21/12/23 – this appears in line with the merger proposal, sent 14/12/23<sup>46</sup>.
- This document talks to a “trust deed” and “voting rights” of different shareholders. This trust deed was updated on 27/11/23. It refers to trustees in the “Foodstuffs Members’ Protection Trust”, however these trustees are not named. They are referred to in Tetrad Corporation Limited. Those named as directors and shareholders of this entity and Strategic Interchange Limited again are:
  - **John Francis Street** – John was a Director of Foodstuffs North Island Limited from 1992-2006<sup>47</sup>, with extensive history in supermarkets and investments<sup>48</sup>.
  - **Martin James Wiseman** – Martin does not appear to have held a management role with Foodstuffs or prior entities with regards to public records<sup>49 50</sup>, he is a lawyer<sup>51</sup>.
  - **Murray Peter Jordan** – Murray worked for Foodstuffs Auckland as General Manager of Property and Retail Development, post the merger of Foodstuffs Auckland and Foodstuffs Wellington in 2013, he then became Managing Director of the new entity Foodstuffs North Island<sup>52</sup>. Resigning as Managing Director of Foodstuffs North Island in 2015, and now a non-executive director of Metcash<sup>53</sup>.

<sup>44</sup><https://app.companiesoffice.govt.nz/companies/app/service/services/documents/F563EA1DA70D64ABD982D-CF21DEB5890>

<sup>45</sup> <https://www.takeovers.govt.nz/assets/Exemptions/Takeovers-Code-Foodstuffs-North-Island-Limited-Exemption-Notice-2023.pdf>

<sup>46</sup> [https://comcom.govt.nz/\\_data/assets/pdf\\_file/0027/338436/FSNI-FSSI-clearance-application-14-December-2023.pdf](https://comcom.govt.nz/_data/assets/pdf_file/0027/338436/FSNI-FSSI-clearance-application-14-December-2023.pdf)

<sup>47</sup> <https://www.companyhub.nz/dirshrSearch.cfm?name=STREET%2C+John+Francis&page=1>

<sup>48</sup> <https://www.companyhub.nz/dirshrSearch.cfm?name=STREET%2C+John+Francis&page=0>

<sup>49</sup> <https://app.companiesoffice.govt.nz/companies/app/ui/pages/individual/search?q=Martin+James+Wiseman&start=0&limit=25&entitySearch=&addressKeyword=&postalCode=&country=&addressType=&advancedPanel=true&mode=advanced&expandedResults=&roleType=ALL&indEntityTypes=ALL&indEntityStatusGroups=ALL&indDirStatus=ALL&indShrStatus=ALL&sf=&sd=>

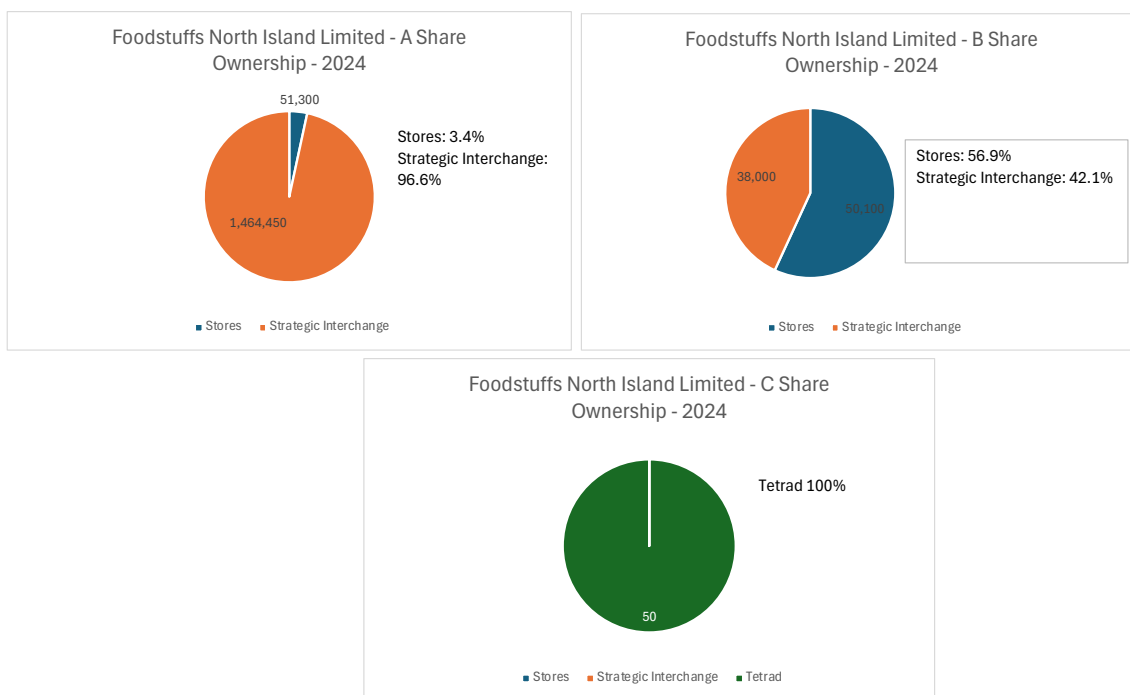
<sup>50</sup> <https://www.companyhub.nz/dirshrSearch.cfm?name=%22Martin+James+wiseman%22&page=1>

<sup>51</sup> <https://www.dlapiper.com/en/people/w/wiseman-martin>

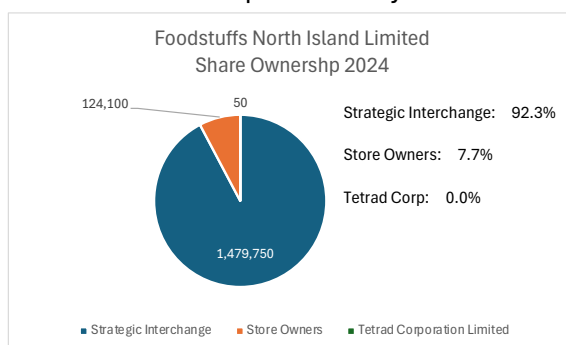
<sup>52</sup> <https://www.nbr.co.nz/sparks-chris-quin-named-foodstuffs-north-island-chief-executive/>

<sup>53</sup> <https://www.businessnews.com.au/Person/Murray-Jordan>

- **Peter James Anderson** – Peter is the former Chair of Foodstuffs North Island Board, who retired in 2017<sup>54</sup>, he was also Chair when Chris Quin was appointed to CEO<sup>55</sup>.
- What is highly interesting about those referred to in the Takeover Panel document is the mention of trustees. The above mentioned individuals are not listed as trustees, simply as individuals. This seems an unusual choice for a large corporation if they are trustees, despite no identifying factors within the public domain to suggest this.
- “The trustees for the time being of the Foodstuffs Members’ Protection Trust remain the sole controllers of all of the “C” shares“. – The Commerce Commission should request transparency here.
- The document uses the term “cooperative concept” in the takeover panel document, which is factually misleading. If it is a cooperative, why do are they not listed as a cooperative? Why do they not file paperwork like Foodstuffs South Island as a cooperative? Why do they refer to store owners as Franchisees in their constitution?
- When considering how each of the share classes are divided, they have been summarise below:



- Then consider the total shares of the corporate entity of Foodstuffs North Island:



<sup>54</sup> <https://www.fmcgbusiness.co.nz/foodstuffs-ni-appoints-new-chairman/>

<sup>55</sup> <https://www.nbr.co.nz/sparks-chris-quin-named-foodstuffs-north-island-chief-executive/>

- The takeover panel document refers to a “Trigger Event” – which is in essence a buyout.
  - Based on the current ownership structure, and the lack of transparency over the “Trust Deed”, we use public available information with the below scenarios:

<b>Takeover Scenarios - "Trigger Event"</b>	
<b>Scenario 1 - Warehousing &amp; Centralised Buying Revenue Recognition</b>	
FY23 FSNI Head Office Revenue	\$ 4,299,346,000
<b>Assuming a sales of 4x revenue</b>	
Sale price = 4x revenue	\$ 17,197,384,000
Strategic Interchange	\$ 15,866,219,199
Store Owners	\$ 1,330,628,689
Tetrad Corporation Limited	\$ 536,111
Single Store Owner Share	\$ 4,435,429
Shareholders Share of Strategic Interchange	\$ 3,966,554,800
<b>Scenario 2 - Total Centralised &amp; Store Revenue Recognition</b>	
FY24 - Revenue Restated - Includes Store Revenue	\$ 9,234,836,000
<b>Assume Sales at x1.2 revenue (like PEL/WWNZ in 2005)</b>	
Sale price = 1.2x revenue	\$ 11,081,803,200
Strategic Interchange	\$ 10,224,015,391
Store Owners	\$ 857,442,345
Tetrad Corporation Limited	\$ 345,464
Single Store Owner Share	\$ 2,858,141
Shareholders Share of Strategic Interchange	\$ 2,556,003,848
<b>Scenario 3 - FY24 EBIT Multiples</b>	
FY24 - EBIT for Centralised Warehouse & Head Office	\$ 286,939,000
<b>Assume EBIT x12</b>	
Sale price = EBIT x 12	\$ 3,443,268,000
Strategic Interchange	\$ 3,176,741,582
Store Owners	\$ 266,419,078
Tetrad Corporation Limited	\$ 107,340
Single Store Owner Share	\$ 888,064
Shareholders Share of Strategic Interchange	\$ 794,185,395

Table 3: Takeover scenarios based on Progressive Enterprise Sale, and EBIT multiples seen in acquisitions<sup>56</sup>

- What the scenarios demonstrate here is given Foodstuffs North Island is a limited share company, estimated numbers based on different ways of valuing the entity, and how stakeholders would benefit.
- It appears quite clear in each scenario that the 25% share of those involved in Strategic Interchange Limited could see a payday of \$3.9b, \$2.6b or \$0.8b based on FY2024 or FY2023 numbers, and methods of calculating which are common in industry.

<sup>56</sup> Kaplan, S. N., & Strömberg, P. (2009). Leveraged Buyouts and Private Equity. *Journal of Economic Perspectives*, 23(1), 121-146

- Foodstuffs North Island has gone from recognising revenue in FY23 for centralised operations only, to now include revenue for stores, without stating what level of profit they generate. This seems somewhat misleading, but a recent change in their recent financial statements<sup>57</sup>.

### 5.3 Timeline of events:

- **13/07/1999**
  - Amendment of the constitution of Foodstuffs Auckland<sup>58</sup>
- **15/05/2000**
  - Amendment of the constitution of Foodstuffs Auckland<sup>59</sup>
- **19/07/2007**
  - Amendment of the constitution of Foodstuffs Auckland<sup>60</sup>
- **25/02/2013**
  - Foodstuffs Auckland published their annual share structure before merger was quite different<sup>61</sup>. Strategic interchange only had 485,535 A shares, 5,630 B shares, and 6,300 D shares. Tetrad Corporation Ltd still had 50 C shares.
- **23/08/2013**
  - High Court approved the merger under Part XV of the Companies Act 1993<sup>62</sup>. What is unclear, is why was this not considered under the Cooperative Act 1996?
- **01/09/2013**
  - Constitution of Foodstuffs North Island published<sup>63</sup>. ***This is important and foundational.***
- **01/09/2013**
  - Court order for merger<sup>64</sup> under Part 15 of the Companies Act 1993. Why not the Co-operative Companies Act 1996?
- **07/08/2015**
  - Chris Quin starts at Foodstuffs North Island (resigned from Spark in Jan 2015)<sup>65</sup>
- **26/01/2017**

<sup>57</sup> [https://annualreports.foodstuffs.co.nz/-/media/Project/Sitecore/Corporate/Corporate-North-Island/AR-2024/PDFs/Updates/FSNI\\_Finacial\\_Statements\\_FY24.pdf](https://annualreports.foodstuffs.co.nz/-/media/Project/Sitecore/Corporate/Corporate-North-Island/AR-2024/PDFs/Updates/FSNI_Finacial_Statements_FY24.pdf)

<sup>58</sup> <https://app.companiesoffice.govt.nz/companies/app/service/services/documents/D2659EC1A9EB3BFAFC3BB8BEA266A840>

<sup>59</sup> <https://app.companiesoffice.govt.nz/companies/app/service/services/documents/559A87E31D8EC9E91BCF1F0C61E02049>

<sup>60</sup> <https://app.companiesoffice.govt.nz/companies/app/service/services/documents/BD63C9B9C84674A4A12BAABA8259EEFC>

<sup>61</sup> <https://app.companiesoffice.govt.nz/companies/app/service/services/documents/6CEB17DD21FD000A093FAA5B563E4B44>

<sup>62</sup> <https://app.companiesoffice.govt.nz/companies/app/service/services/documents/22CC72454AC3BC7D661711F89E0E3795>

<sup>63</sup> <https://app.companiesoffice.govt.nz/companies/app/service/services/documents/A0E0D185F897CA360E8D1FA459C889C8>

<sup>64</sup> <https://app.companiesoffice.govt.nz/companies/app/service/services/documents/B3EDF06A206FAA71DC635F0F24E925D0>

<sup>65</sup> <https://www.nbr.co.nz/sparks-chris-quin-named-foodstuffs-north-island-chief-executive/>

- Amalgamation of Churchill Drive Properties Ltd, Lancedon Holdings Ltd, MC Petone Ltd, Site 38 Ltd, Foodstuffs North Island Limited.<sup>66</sup> Via an Amalgamation Proposal<sup>67</sup>
- **08/08/2018**
  - Foodstuffs North Island Limited – Lodges Amendment to Constitution<sup>68</sup> - **this is important and foundational.**
- **22/02/2022**
  - Foodstuffs North Island Limited – lodged summary of shares<sup>69</sup> with NZ Companies register
    - Total A Shares: 1,515,750 (SIL 1,464,450)
    - Total B Share: 86,100 (SIL 41,000)
    - Total C Shares: 50 (Tetrad Limited – 50)
    - Entity owners: 331
- **27/11/2023**
  - “Foodstuffs Trust Deed” – changed, according to the Takeover Code (Foodstuffs North Island Limited) Exemption Notice”
- **14/11/2023**
  - “Notice seeking clearance for merger of Foodstuffs North Island Limited and Foodstuffs South Island Limited”
- **21/12/2023**
  - Foodstuffs signed the “Takeover Code (Foodstuffs North Island Limited) Exemption Notice 2023”<sup>70</sup>
- **12/01/2024**
  - “Takeover Code (Foodstuffs North Island Limited) Exemption Notice 2023” – **This is important and foundational.**
- **27/02/24**
  - Foodstuffs North Island Limited – lodged summary of shares<sup>71</sup> with NZ companies register
    - Total A Shares: 1,515,750 (SIL 1,464,450)
    - Total B Share: 88,100 (SIL 38,000)
    - Total C Shares: 50 (Tetrad L– 50)
    - Entity owners: 326

<sup>66</sup><https://app.companiesoffice.govt.nz/companies/app/service/services/documents/FAD7B65739D6551F7F80B2AEFDE09CB3>

<sup>67</sup><https://app.companiesoffice.govt.nz/companies/app/service/services/documents/5D69F2BB36FBB99E5C09CACF2926FDFC>

<sup>68</sup><https://app.companiesoffice.govt.nz/companies/app/service/services/documents/717494A90E246398FE769906EF891564>

<sup>69</sup><https://app.companiesoffice.govt.nz/companies/app/service/services/documents/F563EA1DA70D64ABD982DCF21DEB5890>

<sup>70</sup>[https://comcom.govt.nz/\\_data/assets/pdf\\_file/0027/338436/FSNI-FSSI-clearance-application-14-December-2023.pdf](https://comcom.govt.nz/_data/assets/pdf_file/0027/338436/FSNI-FSSI-clearance-application-14-December-2023.pdf)

<sup>71</sup><https://app.companiesoffice.govt.nz/companies/app/service/services/documents/4078223EDEB4832DDF0D7A6F5DEC0580>



## 6. Recommendations

Based on the limited time afforded to us, we were able to find in publicly available documents, that Foodstuffs North Island no longer appears to be a cooperative, unlike Foodstuffs South Island. Through this research, it appears the majority of ownership of Foodstuffs North Island sits with four individuals, where three have history with the organization in a leadership capacity and bringing it to its current concentrated structure. This is except for Martin Wiseman.

We therefore strongly recommend the Commerce Commission and Grocery Commission investigate through previous contracts, constitutions, “trust deeds”, and legal entities whether Foodstuffs North Island should be allowed to call itself a cooperative, as it appears to be misleading based on the current ownership structure. The Commerce Commission and Grocery Commission should also investigate and understand why such changes have appeared over time, why this was undertaken, and what this means.

Based on section 5, it appears there could be intent on selling the entity, based on documents produced, updated, and change in the business entity. We therefore again, strongly recommend the Commerce Commission request divestiture powers from the courts, then force divestiture of the PaknSave store owners into their own entity, or cooperative, as they have the buying power to support this, based on evidence provided.

We also recommend the Commerce Commission investigate why store owners, now own very little of the cooperative in the North Island, and why ownership is concentrated to former executives, directors or chairs of Foodstuffs North Island or prior entity names.

We also recommend the Commerce Commission disclose their findings to the public, as this is of public interest.

We also recommend the Commerce Commission request a disclosure of assets, which entities own them, who are the actual individual owners, and the true beneficiaries.

We also recommend the Commerce Commission advise the public of the cost of this merger review, and request powers from the courts to have the entities seeking to merge reimburse the regulator for wasted resource and time for a merger which appears to not be in the Public’s best interest and highly misleading.

Mā te aroha me te pono

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## Appendix A:

### FOODSTUFFS NORTH ISLAND LIMITED (41782) Registered

To maintain this company [log on here](#)

[View previous names](#)

Last updated on 15 Jul 2024

Names changes prior to 1992 may not be recorded.

Company Summary   Addresses   Directors (10)   Shareholdings (304)   Documents (575)  
PPSR Search   NZBN

This company is either listed on the stock exchange or has extensive shareholdings and the largest share parcels have been entered. To obtain a full list of shareholders please contact the company directly.

Total Number of Shares:                      1603900                      Yes

Extensive Shareholding:

Shareholders in Allocation:

Allocation 1:                      1441350 shares (89.87%)

[STRATEGIC INTERCHANGE LIMITED](#)

35 Landing Drive, Mangere, Auckland,  
2022 , New Zealand

Allocation 2:                      32400 shares (2.02%)

[STRATEGIC INTERCHANGE LIMITED](#)

35 Landing Drive, Mangere, Auckland,  
2022 , New Zealand

Allocation 3:                      6000 shares (0.37%)

[STRATEGIC INTERCHANGE LIMITED](#)

35 Landing Drive, Mangere, Auckland,  
2022 , New Zealand

Allocation 4:                      300 shares (0.02%)

[ANAND & USHA SHARMA LIMITED](#)

Main Street, Mangakino, Hamilton, 3421  
, New Zealand

← From Allocation 4, we start to see store owners included.

## Appendix B:

### TETRAD CORPORATION LIMITED (396945) Registered

To maintain this company [log on here](#)

Last updated on 15 May 2024

[Company Summary](#) [Addresses](#) [Directors \(4\)](#) [Shareholdings \(1\)](#) [Documents \(74\)](#) [PPSR Search](#)  
NZBN

**Total Number of Shares:** 100

**Extensive Shareholding:** No

Shareholders in Allocation:

**Allocation 1:** 100 shares (100.00%)

John Francis STREET  
33 Clyside Road, Bucklands Beach,  
Auckland ,

Martin James WISEMAN  
20 Audrey Road, Takapuna, Auckland,  
0620 , New Zealand

Murray Peter JORDAN  
8 Parkside Street, St Heliers, Auckland,  
1071 , New Zealand

Peter James ANDERSON  
15 Hathaway Avenue, Boulcott, Lower  
Hutt, 5010 , New Zealand

# FOODSTUFFS NORTH ISLAND LIMITED (41782) Registered

To maintain this company [log on here](#)

[View previous names](#)

Last updated on 15 Jul 2024

Names changes prior to 1992 may not be recorded.

[Company Summary](#)   [Addresses](#)   [Directors \(10\)](#)   [Shareholdings \(304\)](#)   [Documents \(575\)](#)  
[PPSR Search](#)   [NZBN](#)

This company is either listed on the stock exchange or has extensive shareholdings and the largest share parcels have been entered. To obtain a full list of shareholders please contact the company directly.

Total Number of Shares: 1603900 Yes

Extensive Shareholding:

Shareholders in Allocation:

Allocation 1: 1441350 shares (89.87%)

[STRATEGIC INTERCHANGE LIMITED](#)

35 Landing Drive, Mangere, Auckland,  
2022 , New Zealand

Allocation 2: 32400 shares (2.02%)

[STRATEGIC INTERCHANGE LIMITED](#)

35 Landing Drive, Mangere, Auckland,  
2022 , New Zealand

Allocation 3: 6000 shares (0.37%)

[STRATEGIC INTERCHANGE LIMITED](#)

35 Landing Drive, Mangere, Auckland,  
2022 , New Zealand

Allocation 4: 300 shares (0.02%)

[ANAND & USHA SHARMA LIMITED](#)

Main Street, Mangakino, Hamilton, 3421  
, New Zealand

Allocation 5: 300 shares (0.02%)

[JAYANA INVESTMENT LIMITED](#)

175 Rodney Street, Wellsford, Wellsford,  
0900 , New Zealand

Allocation 6: 300 shares (0.02%)

[C L P \(NZ\) LIMITED](#)

C/o Patel Pike & Associates Ltd, Level 8,  
Newcall Tower, 44 Khyber Pass Road,  
Grafton, Auckland ,

Allocation 7: 300 shares (0.02%)

[DARPANA INVESTMENTS LIMITED](#)

116 Rimuvale Street, Pukehangi,  
Rotorua, 3015 , New Zealand

Allocation 8: 300 shares (0.02%)

[DIP ENTERPRISES LIMITED](#)

Shop 10–12, Te Ngae Shopping Centre,  
Te Ngae, Rotorua, 3010 , New Zealand

Allocation 9: 300 shares (0.02%)

[GRADUATE ENTERPRISES LIMITED](#)

Global Tax Accountants Limited, Unit 7,  
2 Amera Place, Huntington Park,  
Auckland, 2013 , New Zealand

Allocation 10: 300 shares (0.02%)

[K & R GANDAY TRADERS LIMITED](#)

Global Tax Accountants Limited, 2g  
Amera Place, Huntington Park,  
Auckland, 2013 , New Zealand

Allocation 11: 300 shares (0.02%)

[G & J SANDHU LIMITED](#)

14 Bridgeview Road, Karaka, Papakura,  
2113 , New Zealand



Allocation 12: 300 shares (0.02%)

[I. & R.M. NABI LIMITED](#)

Matangi General Store, 453 Tauwhare Road, Matangi 2030 ,

Allocation 13: 300 shares (0.02%)

[J & A LAL COMPANY LIMITED](#)

29 King Street, Hikurangi, Hikurangi, 0114 , New Zealand

Allocation 14: 300 shares (0.02%)

[JAYFOODS NZ LIMITED](#)

3 Devoy Drive, Owhata, Rotorua, 3010 , New Zealand

Allocation 15: 300 shares (0.02%)

[JONES RETAIL LIMITED](#)

2 Faber Place, Inglewood, Inglewood, 4330 , New Zealand

Allocation 16: 300 shares (0.02%)

[DHG INVESTMENTS LIMITED](#)

Baker Tilly Staples Rodway Taranaki Limited, 109 Powderham Street, New Plymouth, New Plymouth, 4310 , New Zealand

Allocation 17: 300 shares (0.02%)

[SHANSONS TRADING COMPANY LIMITED](#)

7 West Street, Pukekohe, Pukekohe, 2120 , New Zealand

Allocation 18: 300 shares (0.02%)

[DG & CM TUCKER LIMITED](#)

35 Landing Drive, Mangere, Auckland,  
2022 , New Zealand

Allocation 19: 300 shares (0.02%)

[KAMO SUPERMARKET LIMITED](#)

509 Kamo Road, Kamo, Whangarei, Null  
, New Zealand

Allocation 20: 300 shares (0.02%)

[KRISHNA ENTERPRISES LIMITED](#)

65 Rifle Range Rd, Taupo ,

Allocation 21: 300 shares (0.02%)

[MANA INTERNATIONAL LIMITED](#)

66 Greenacres Dr, Kawakawa, New  
Zelaland ,

Allocation 22: 300 shares (0.02%)

[RAVLA TRADING LIMITED](#)

2 Winter Street, Mangapapa, Gisborne,  
4010 , New Zealand

Allocation 23: 300 shares (0.02%)

[COCKLE BAY ENTERPRISES LIMITED](#)

37 Lastel Place, Shelly Park, Manukau,  
2014 , New Zealand

Allocation 24: 300 shares (0.02%)

[RADHA KRIPA LIMITED](#)

1379 Whangarei Heads Road, Parua Bay,  
Whangarei, 0174 , New Zealand

Allocation 25: 300 shares (0.02%)

[KRISHNA KRIPA LIMITED](#)

1379 Whangarei Heads Road, Parua Bay,  
Whangarei, 0174 , New Zealand

Allocation 26: 300 shares (0.02%)

[LAL'S ENTERPRISES LIMITED](#)

18 Viaduct Harbour Avenue, Auckland  
Central, Auckland, 1010 , New Zealand

Allocation 27: 300 shares (0.02%)

[DIP HOLDINGS LIMITED](#)

Suite 1, 1 Ford Road, Fordlands,  
Rotorua, 3015 , New Zealand

Allocation 28: 300 shares (0.02%)

[PRITZ PTY LIMITED](#)

626 Main Road, Te Puna ,

Allocation 29: 300 shares (0.02%)

[T & L LEATHEM LIMITED](#)

PricewaterhouseCoopers, Level 26 Pwc  
Tower, 15 Customs Street West,  
Auckland, 1010 , New Zealand

Allocation 30: 300 shares (0.02%)

[MT ROSKILL CASH'N CARRY LIMITED](#)

BAKER TILLY STAPLES RODWAY  
AUCKLAND LIMITED, 9th Floor, 45  
Queen Street, Auckland, 1010 , New  
Zealand

Allocation 31: 300 shares (0.02%)

[MANUKAU FOOD BARN LIMITED](#)

BDO Wellington Limited, Floor 1, 50  
Customhouse Quay, Wellington Central,  
Wellington, 6011 , New Zealand

Allocation 32: 300 shares (0.02%)

[TAURANGA CASH'N CARRY LIMITED](#)

Candy Gillespie Limited, 20 Arawa  
Street, Matamata, 3400 , New Zealand

Allocation 33: 300 shares (0.02%)

[AKSHAR LIMITED](#)

Flat 1, 90 Bruce Road, Glenfield,  
Auckland, Null, 0629 , New Zealand

Allocation 34: 300 shares (0.02%)

[DHILLON RETAIL GROUP LIMITED](#)

Four Square, Suite 3, 264 Swanson  
Road, Henderson, Auckland, 0610 ,  
New Zealand

Allocation 35: 300 shares (0.02%)

[HART 4 LIMITED](#)

80 Te Mara Drive, Leamington,  
Cambridge, 3432 , New Zealand

Allocation 36: 300 shares (0.02%)

[SATGURU ENTERPRISES LIMITED](#)

James Lau & Associates, Accountants &  
Business Advisors, 67 Seddon Road,  
Frankton, Hamilton, 3204 , New  
Zealand

Allocation 37: 300 shares (0.02%)

[G & G BOLINA LIMITED](#)

163 Taharepa Road, Tauhara, Taupo,  
3330 , New Zealand

Allocation 38: 300 shares (0.02%)

[HITCHCOCK & CO LIMITED](#)

PricewaterhouseCoopers, Level 26 Pwc  
Tower, 15 Customs Street West,  
Auckland, 1010 , New Zealand

Allocation 39: 300 shares (0.02%)

[SHIV AND PREET LIMITED](#)

97 Hakiaha Street, Taumarunui,  
Taumarunui, Null, 3920 , New Zealand

Allocation 40: 300 shares (0.02%)

[LS & NJ MCKENZIE LIMITED](#)

KPMG, Level 10, KPMG Centre, 85  
Alexandra Street, Hamilton Central,  
Hamilton, 3204 , New Zealand

Allocation 41: 300 shares (0.02%)

[CHISLEHURST HOLDINGS LIMITED](#)

c/- JW Chartered Accountants Limited,  
36 Cameron Road, Tauranga, Tauranga,  
3110 , New Zealand

Allocation 42: 300 shares (0.02%)

[MAHIMA ENTERPRISES LIMITED](#)

154 Ohauiti Road, Hairini, Tauranga,  
3112 , New Zealand

Allocation 43: 300 shares (0.02%)

[L PALTRIDGE LIMITED](#)

All Things Accounting Limited, 181  
Devonport Road, Tauranga, 3110 , New  
Zealand

Allocation 44: 300 shares (0.02%)

[NIJJAR ENTERPRISES PAPAMOA LIMITED](#)

23 Tierra Place, Papamoa Beach,  
Papamoa, Null, 3118 , New Zealand

Allocation 45: 300 shares (0.02%)

[HUTCHINSON BROS LIMITED](#)

691 Manukau Road, Royal Oak,  
Auckland 3 ,

Allocation 46: 300 shares (0.02%)

[R J & J E ADAM LIMITED](#)

KPMG centre, Level 10, 85 Alexandra  
Street, Hamilton Central, Hamilton,  
3204 , New Zealand

Allocation 47: 300 shares (0.02%)

[B & L GOOD LIMITED](#)

PricewaterhouseCoopers, Level 26 Pwc  
Tower, 15 Customs Street West,  
Auckland, 1010 , New Zealand

Allocation 48: 300 shares (0.02%)

[AJAY HOLDINGS LIMITED](#)

Kpmg Centre Level 10, 85 Alexandra  
Street, Hamilton, 3240 , New Zealand

Allocation 49: 300 shares (0.02%)

[AC RUDKIN LIMITED](#)

Kpmg, Level 10, Kpmg Centre, 85  
Alexandra Street, Hamilton, 3204 , New  
Zealand

Allocation 50: 300 shares (0.02%)

[141 K LIMITED](#)

PricewaterhouseCoopers, Level 26 Pwc  
Tower, 15 Customs Street West,  
Auckland, 1010 , New Zealand

Allocation 51: 300 shares (0.02%)



[CLARENCE STREET FOOD WAREHOUSE LIMITED](#)

Kpmg Centre Level 10, 85 Alexandra Street, Hamilton, 3240 , New Zealand

Allocation 52: 300 shares (0.02%)

[DEVONPORT SUPERMARKET LIMITED](#)

PricewaterhouseCoopers, Level 26 Pwc Tower, 15 Customs Street West, Auckland, 1010 , New Zealand

Allocation 53: 300 shares (0.02%)

[J & T EDEN LIMITED](#)

PricewaterhouseCoopers, Level 26 Pwc Tower, 15 Customs Street West, Auckland, 1010 , New Zealand

Allocation 54: 300 shares (0.02%)

[JACK WADDELL LIMITED](#)

KPMG Tauranga, 247 Cameron Road, Tauranga, Tauranga, 3110 , New Zealand

Allocation 55: 300 shares (0.02%)

[JP & KA WITEHIRA 2010 LIMITED](#)

BDO Auckland, Level 1, 60 Highbrook Drive, East Tamaki, Auckland, 2013 , New Zealand

Allocation 56: 300 shares (0.02%)

[W & A PORTER LIMITED](#)

PKF Hamilton Limited, 1026 Victoria Street, Whitiara, Hamilton, 3200 , New Zealand

Allocation 57: 300 shares (0.02%)

[Q & K PROCTOR LIMITED](#)

Kpmg, Level 10, Kpmg Centre, 85  
Alexandra Street, Hamilton, 3204 , New  
Zealand

Allocation 58: 300 shares (0.02%)

[PAPPNS TRADING COMPANY LIMITED](#)

BDO Auckland, Level 1, 60 Highbrook  
Drive, East Tamaki, Auckland, 2013 ,  
New Zealand

Allocation 59: 300 shares (0.02%)

[PAUL & KYM SAMUELS LIMITED](#)

2149 River Road, Horsham Downs,  
Waikato, 3281 , New Zealand

Allocation 60: 300 shares (0.02%)

[PENNY'S PLACE LIMITED](#)

PricewaterhouseCoopers, Level 26 Pwc  
Tower, 15 Customs Street West,  
Auckland, 1010 , New Zealand

Allocation 61: 300 shares (0.02%)

[SAI KRIPA LIMITED](#)

C/- Kaeo 4 Square, Leigh Street, Kaeo,  
Northland, 0478 , New Zealand

Allocation 62: 300 shares (0.02%)

[SNOWMASS \(NZ\) LIMITED](#)

34 Moir St, Mangawhai ,

Allocation 63: 300 shares (0.02%)

[KENNEDY'S FOODCENTRE \(2003\)  
LIMITED](#)

Kpmg, Level 10, Kpmg Centre, 85  
Alexandra Street, Hamilton, 3204 , New

Zealand

Allocation 64: 300 shares (0.02%)

[WILKINSON SUPERMARKETS LIMITED](#)

PricewaterhouseCoopers, Level 26 Pw  
Tower, 15 Customs Street West,  
Auckland, 1010 , New Zealand

Allocation 65: 300 shares (0.02%)

[MAX G LIMITED](#)

Flat 2, 11 Burwood Crescent, Remuera,  
Auckland, 1050 , New Zealand

Allocation 66: 300 shares (0.02%)

[MAXEL HOLDINGS LIMITED](#)

New World Papatoetoe, 63 St George  
Street, Papatoetoe, Auckland, 2025 ,  
New Zealand

Allocation 67: 300 shares (0.02%)

[M W & R J GOBLE LIMITED](#)

Kpmg, Level 10, Kpmg Centre, 85  
Alexandra Street, Hamilton, 3204 , New  
Zealand

Allocation 68: 300 shares (0.02%)

[NIGEL OLLETT LIMITED](#)

Kpmg, Level 10, Kpmg Centre, 85  
Alexandra Street, Hamilton, 3204 , New  
Zealand

Allocation 69: 300 shares (0.02%)

[STONEFIELDS SUPERMARKET LIMITED](#)

Adsett Braddock Chartered  
Accountants, Level 5, 110 Symonds  
Street, Auckland, 1010 , New Zealand

Allocation 70: 300 shares (0.02%)

[ABEL'S FOOD WAREHOUSE LIMITED](#)

KPMG, Level 10, KPMG Centre, 85  
Alexandra Street, Hamilton, 3204 , New  
Zealand

Allocation 71: 300 shares (0.02%)

[ALDERMAN DRIVE FOOD WAREHOUSE  
LIMITED](#)

Kpmg, Level 10, Kpmg Centre, 85  
Alexandra Street, Hamilton, 3204 , New  
Zealand

Allocation 72: 300 shares (0.02%)

[GLADSTONE RETAIL LIMITED](#)

Deloitte Centre, Level 20, 1 Queen  
Street, Auckland, 1010 , New Zealand

Allocation 73: 300 shares (0.02%)

[SILVERDALE FOOD WAREHOUSE LIMITED](#)

Moore Stephens Markhams Auckland,  
Level 1, 103 Carlton Gore Road,  
Auckland, 1023 , New Zealand

Allocation 74: 300 shares (0.02%)

[LINCOLN ROAD FOOD WAREHOUSE  
LIMITED](#)

KPMG Chartered Accountants, 247  
Cameron Road, Tauranga, Tauranga,  
3110 , New Zealand

Allocation 75: 300 shares (0.02%)

[LIN'S FAMILY LIMITED](#)

PricewaterhouseCoopers, Level 26 Pwc  
Tower, 15 Customs Street West,  
Auckland, 1010 , New Zealand

Allocation 76: 300 shares (0.02%)

[ARISHA ENTERPRISES LIMITED](#)

18 Taine Street, Taita, Lower Hutt, 5011  
, New Zealand

Allocation 77: 300 shares (0.02%)

[NEXT SUPERMARKETS LIMITED](#)

Blackler Smith & Co., Level 1, 8  
Margaret Street, Lower Hutt, 5010 , New  
Zealand

Allocation 78: 300 shares (0.02%)

[SARANSH 2008 LIMITED](#)

Belton Smith Accountants, 166  
Wicksteed Street, Whanganui, 4500 ,  
New Zealand

Allocation 79: 300 shares (0.02%)

[HAVELOCK NORTH SUPERMARKET  
LIMITED](#)

PKF Carr & Stanton Limited, 100  
Karamu Road North, Hastings, 4122 ,  
New Zealand

Allocation 80: 300 shares (0.02%)

[WHAKATANE SUPERMARKET LIMITED](#)

Johnston Associates South Limited,  
Suite 1, 126 Trafalgar Street, Nelson,  
Nelson, 7010 , New Zealand

Allocation 81: 300 shares (0.02%)

[THE LOCAL GROCER LIMITED](#)

BWTL ADVISORY LIMITED, 1168 Amohia  
Street, Rotorua, 3010 , New Zealand

Allocation 82: 300 shares (0.02%)

[CHRISTINI RETAIL LIMITED](#)

BDO Wellington Limited, Floor 1, 50  
Customhouse Quay, Wellington Central,  
Wellington, 6043 , New Zealand

Allocation 83: 300 shares (0.02%)

[HB SINGH ENTERPRISES LIMITED](#)

Harpreet Singh, 67 Charlotte Street,  
Takapau, Takapau, 4203 , New Zealand

Allocation 84: 300 shares (0.02%)

[T & A CHAWLA LIMITED](#)

KPMG, Level 10, 85 Alexandra Street,  
Hamilton Central, Hamilton, 3204 , New  
Zealand

Allocation 85: 300 shares (0.02%)

[BLM RICHARDSON LIMITED](#)

61 Seabury Avenue, Foxton Beach, Null,  
4185 , New Zealand

Allocation 86: 300 shares (0.02%)

[PAL & JAITRA DEVELOPMENTS LIMITED](#)

25 Ngatitoa Street, Tawa, Wellington,  
Null, 5028 , New Zealand

Allocation 87: 300 shares (0.02%)

[NORTHERN FRONTIER LIMITED](#)

BDO Wellington Limited, Floor 1, 50  
Customhouse Quay, Wellington Central,  
Wellington, 6011 , New Zealand

Allocation 88: 300 shares (0.02%)

[B & N LECKNER LIMITED](#)



83b Ingram Road, Rd 3, Drury, Null,  
2579 , New Zealand

Allocation 89: 300 shares (0.02%)

[AKSHAR 2014 LIMITED](#)

13 Hardy Street, Avalon, Lower Hutt,  
5011 , New Zealand

Allocation 90: 300 shares (0.02%)

[PURVEYORS LIMITED](#)

PKF Carr & Stanton Limited, 100  
Karamu Road North, Hastings, 4122 ,  
New Zealand

Allocation 91: 300 shares (0.02%)

[SHOEBRIDGE SUPERMARKET LIMITED](#)

Level 10, Kpmg Centre, 85 Alexandra  
Street, Hamilton, Null, 3204 , New  
Zealand

Allocation 92: 300 shares (0.02%)

[B R & Y COX LIMITED](#)

VBW Chartered Accountants Limited, 7  
Liardet Street, New Plymouth, 4310 ,  
New Zealand

Allocation 93: 300 shares (0.02%)

[TURAS LIMITED](#)

KPMG, 18 Viaduct Harbour Avenue,  
Auckland, 1010 , New Zealand

Allocation 94: 300 shares (0.02%)

[M & V NELSON LIMITED](#)

8 Rook Place, Unsworth Heights,  
Auckland, Null, 0632 , New Zealand

Allocation 95: 300 shares (0.02%)

[WBC SUPERMARKET LIMITED](#)

KPMG, Level 10, 85 Alexandra Street,  
Hamilton Central, Hamilton, 3204 , New  
Zealand

Allocation 96: 300 shares (0.02%)

[V&A COMPANY LIMITED](#)

13 Patumahoe Road, Rd 4, Pukekohe,  
Null, 2679 , New Zealand

Allocation 97: 300 shares (0.02%)

[LA MOI TRADING LIMITED](#)

Kpmg, Chartered Accountants, Kpmg  
Centre, 85 Alexandra Street, Hamilton,  
Null, 3204 , New Zealand

Allocation 98: 300 shares (0.02%)

[SHREE GANESH NZ LIMITED](#)

64 State Highway 1, Moerewa, Moerewa,  
Null, 0211 , New Zealand

Allocation 99: 300 shares (0.02%)

[THAMES FOODBARN LIMITED](#)

100 Mary Street, Thames, Waikato,  
3500 , New Zealand

Allocation 100: 300 shares (0.02%)

[HYDRA ENTERPRISES LIMITED](#)

New World Levin, 21 Bath Street, Levin,  
5510 , New Zealand

Allocation 101: 300 shares (0.02%)

[YOUNG SUPERMARKETS LIMITED](#)

Blackler Smith & Co, Level 1, 8 Margaret  
Street, Lower Hutt, Null, 5010 , New  
Zealand

Allocation 102: 300 shares (0.02%)

[MILFORD ENTERPRISES LIMITED](#)

68-70 Willis Street, Wellington, 6011 ,  
New Zealand

Allocation 103: 300 shares (0.02%)

[WEBBER SUPERMARKETS LIMITED](#)

67 Chamberlain Road, Rd 8, Masterton,  
5888 , New Zealand

Allocation 104: 300 shares (0.02%)

[CENTRAL N.I. FOOD WHOLESAL  
LIMITED](#)

AllanMcNeill, 240 Ruahine Street,  
Roslyn, Palmerston North, 4414 , New  
Zealand

Allocation 105: 300 shares (0.02%)

[WILL FANN LIMITED](#)

Tompkins Wake, 430 Victoria Street,  
Hamilton Central, Hamilton, Null, 3204  
, New Zealand

Allocation 106: 300 shares (0.02%)

[CHB MARKET LIMITED](#)

Bdo Rotorua Limited, 1130 Pukaki  
Street, Rotorua, Null, 3010 , New  
Zealand

Allocation 107: 300 shares (0.02%)

[FOODDALE LIMITED](#)

137 Parkhurst Road, Parakai, 0830 ,  
New Zealand

Allocation 108: 300 shares (0.02%)

[OM LAXMINARAYAN LIMITED](#)

Jitendra Patel, 18 Heretaunga Street,  
Petone, Wellington, Null, 5012 , New  
Zealand

Allocation 109: 300 shares (0.02%)

[CEE BREEZE LIMITED](#)

PINNACLE ACCOUNTANCY, 77 - 79  
Clyde Street, Ohakune, Ohakune, 4625 ,  
New Zealand

Allocation 110: 300 shares (0.02%)

[BEST SUPERMARKET LIMITED](#)

Jason Davy, 2 Godwit Court, Foxton  
Beach, Foxton, 4815 , New Zealand

Allocation 111: 300 shares (0.02%)

[P & P RETAIL LIMITED](#)

SMALL BUSINESS ACCOUNTING, 95  
Rangitikei Street, Palmerston North,  
4410 , New Zealand

Allocation 112: 300 shares (0.02%)

[PARMAR FAMILY FOODS LIMITED](#)

Nexia Hawkes Bay Limited, 308 Queen  
Street East, Hastings, 4120 , New  
Zealand

Allocation 113: 300 shares (0.02%)

[MSAA & SONS LIMITED](#)

59 Tasman Street, Opunake, Opunake,  
4616 , New Zealand

Allocation 114: 300 shares (0.02%)

[ORANGE COUNTY INVESTMENTS GROUP LIMITED](#)

BDO Wellington Limited, Floor 1, 50  
Customhouse Quay, Wellington Central,  
Wellington, 6011 , New Zealand

Allocation 115: 300 shares (0.02%)

[GULF HARBOUR FOODS LIMITED](#)

Alok Patel, 4/160 Harbour Village Drive,  
Gulf Harbour, Auckland, 0930 , New  
Zealand

Allocation 116: 300 shares (0.02%)

[SATNAM'S SUPERMARKET LIMITED](#)

3 Bankart Street, Raglan, Raglan, 3225 ,  
New Zealand

Allocation 117: 300 shares (0.02%)

[H S CHAHAL LIMITED](#)

PKF Carr & Stanton Limited, 100  
Karamu Road North, Hastings, 4122 ,  
New Zealand

Allocation 118: 300 shares (0.02%)

[D & G TRADING LIMITED](#)

BDO Wellington Limited, 50  
Customhouse Quay, Wellington Central,  
Wellington, 6011 , New Zealand

Allocation 119: 300 shares (0.02%)

[MOSS FOOD BARN LIMITED](#)

27 Noumea Drive, Taupo, Taupo, 3330 ,  
New Zealand

Allocation 120: 300 shares (0.02%)

[CRYSTAL ENTERPRISES LIMITED](#)

plus Chartered Accountants Ltd, 22  
John Street, Whangarei, Whangarei,  
0110 , New Zealand

Allocation 121: 300 shares (0.02%)

[MORRISON HOLDINGS LIMITED](#)

Kpmg, Chartered Accountants, Level 10,  
Kpmg Centre, 85 Alexandra Street,  
Hamilton, 3204 , New Zealand

Allocation 122: 300 shares (0.02%)

[ROLLS 4 LIMITED](#)

BDO Wellington Limited, Floor 1, 50  
Customhouse Quay, Wellington Central,  
Wellington, 6011 , New Zealand

Allocation 123: 300 shares (0.02%)

[WELLINGTON WHOLESALE FOODS  
LIMITED](#)

Findex NZ Limited, Level 1, Findex  
House, 57 Willis Street, Wellington,  
6011 , New Zealand

Allocation 124: 300 shares (0.02%)

[FORTUNA INVESTMENTS LIMITED](#)

KPMG, Level 2, 247 Cameron Road,  
Tauranga, 3110 , New Zealand

Allocation 125: 300 shares (0.02%)

[THE GOOD GROCER LIMITED](#)

1 Hall Road, Ngongotaha, Rotorua,  
3010 , New Zealand

Allocation 126: 300 shares (0.02%)

[OM PARTNERS LIMITED](#)

Dipalben Bhikhabhai Desai, 15 Kouras  
Place, Flat Bush, Auckland, 2016 , New  
Zealand

Allocation 127: 300 shares (0.02%)

[NORTH CITY MARKET LIMITED](#)

BDO Wellington Limited, Level 1,  
Chartered Accountants House, 50  
Customhouse Quay, Wellington, 6011 ,  
New Zealand

Allocation 128: 300 shares (0.02%)

[RDP INVESTMENTS LIMITED](#)

19 Ohuanga Road, Turangi, Turangi,  
3334 , New Zealand

Allocation 129: 300 shares (0.02%)

[HILLCREST SUPERMARKET LIMITED](#)

Kpmg, Chartered Accountants, Level 10,  
Kpmg Centre, 85 Alexandra Street,  
Hamilton, 3204 , New Zealand

Allocation 130: 300 shares (0.02%)

[PLYMERSTONE HOLDINGS LIMITED](#)

Thompson + Partners Limited, 170  
Broadway Avenue, Palmerston North  
Central, Palmerston North, 4410 , New  
Zealand

Allocation 131: 300 shares (0.02%)

[LEVA NZ LIMITED](#)

Ross Westgate, 9 Kaka Road, Taihape,  
Taihape, 4720 , New Zealand

Allocation 132: 300 shares (0.02%)

[TRAFFORD SUPERMARKET LIMITED](#)

Findex NZ Limited, Level 1, Findex House, 57 Willis Street, Wellington, 6011 , New Zealand

Allocation 133: 300 shares (0.02%)

[A & T SOUTAR LIMITED](#)

Kpmg, Level 10, Kpmg Centre, 85 Alexandra Street, Hamilton, 3204 , New Zealand

Allocation 134: 300 shares (0.02%)

[INDER & GURNOOR LIMITED](#)

1112 Heretaunga Street East, Parkvale, Hastings, 4122 , New Zealand

Allocation 135: 300 shares (0.02%)

[MAC RETAIL LIMITED](#)

Johnston Associates South Limited, Suite 1, 126 Trafalgar Street, Nelson, Nelson, 7010 , New Zealand

Allocation 136: 300 shares (0.02%)

[GALLAGHER FOODS LIMITED](#)

Gallagher Foods Limited, 3 High Street, Glenholme, Rotorua, Rotorua, 3010 , New Zealand

Allocation 137: 300 shares (0.02%)

[MERUNA REGENT LIMITED](#)

167 Bank Street, Regent, Whangarei, 0112 , New Zealand

Allocation 138: 300 shares (0.02%)

[JDE INVESTMENTS LIMITED](#)



418a East Coast Road, Sunnynook,  
Auckland, 0630 , New Zealand

**Allocation 139:** 300 shares (0.02%)

[NICK'S FAMILY LIMITED](#)

27h Willerton Avenue, New Lynn,  
Auckland, 0600 , New Zealand

**Allocation 140:** 300 shares (0.02%)

[OWLES GROCERY LIMITED](#)

Russell Turner Chartered Accountants,  
58 Otaika Road, Woodhill, Whangarei,  
0110 , New Zealand

**Allocation 141:** 300 shares (0.02%)

[HING 2018 LIMITED](#)

BDO Wellington Limited, Floor 1, 50  
Customhouse Quay, Wellington Central,  
Wellington, 6011 , New Zealand

**Allocation 142:** 300 shares (0.02%)

[WIDE OPEN TRADING LIMITED](#)

Unit 2, The Steel Works, 13 Coles  
Avenue, Mount Eden, Auckland, 1024 ,  
New Zealand

**Allocation 143:** 300 shares (0.02%)

[HANDLE TRADING CO. LIMITED](#)

Bdo Wellington Limited, Level 1, 50  
Customhouse Quay, Wellington, 6011 ,  
New Zealand

**Allocation 144:** 300 shares (0.02%)

[WENTWORTH SUPERMARKET LIMITED](#)

Kpmg Hamilton, 85 Alexandra Street,  
Hamilton Central, Hamilton, 3204 , New

Zealand

Allocation 145: 300 shares (0.02%)

[ATB HOLDINGS LIMITED](#)

Hudson Taylor Chartered Accountants  
Limited, Level3, 44 Victoria Street,  
Wellington Central, Wellington, 6011 ,  
New Zealand

Allocation 146: 300 shares (0.02%)

[YATES FOODMARKET LIMITED](#)

Bdo Wellington Limited, Level 1, 50  
Customhouse Quay, Wellington, 6143 ,  
New Zealand

Allocation 147: 300 shares (0.02%)

[YOUR LOCAL GROCER LIMITED](#)

Kpmg, 18 Viaduct Harbour Avenue,  
Auckland Central, Auckland, 1010 , New  
Zealand

Allocation 148: 300 shares (0.02%)

[ANDERHU LIMITED](#)

17 Reese Jones Grove, Maungaraki,  
Lower Hutt, 5010 , New Zealand

Allocation 149: 300 shares (0.02%)

[D & S SUPERMARKET LIMITED](#)

Kpmg Hamilton, Level 10, Kpmg Centre,  
85 Alexandra Street, Hamilton Central,  
3204 , New Zealand

Allocation 150: 300 shares (0.02%)

[CJ INVESTMENTS 2018 LIMITED](#)

Baker Tilly Staples Rodway Taranaki  
Limited, 109 Powderham Street, New

Plymouth, New Plymouth, 4310 , New Zealand

Allocation 151: 300 shares (0.02%)

[JAYSON HOLDINGS LIMITED](#)

2 Cupples Street, Papamoa Beach,  
Papamoa, 3118 , New Zealand

Allocation 152: 300 shares (0.02%)

[MACSTEIN LIMITED](#)

1 Kaiwaka-mangawhai Road, Kaiwaka,  
0975 , New Zealand

Allocation 153: 300 shares (0.02%)

[GOODISON TRADING LIMITED](#)

29 Rata Street, Te Araroa, 4087 , New Zealand

Allocation 154: 300 shares (0.02%)

[AMIRI LIMITED](#)

Inspired Accountants, 22 Castellina  
Drive, Karaka, Papakura, 2113 , New Zealand

Allocation 155: 300 shares (0.02%)

[BAY TROLLEYS LIMITED](#)

PricewaterhouseCoopers, Level 26 Pwc  
Tower, 15 Customs Street West,  
Auckland, 1010 , New Zealand

Allocation 156: 300 shares (0.02%)

[EPIPHANY TRADING LIMITED](#)

Kpmg, Chartered Accountants, Level 10,  
Kpmg Centre, 85 Alexandra Street,  
Hamilton, 3204 , New Zealand

Allocation 157: 300 shares (0.02%)

[WHITIANGA SUPERMARKET LIMITED](#)

Johnston Associates South Chartered  
Accountants, Suite 1, 126 Trafalgar  
Street, Nelson, Nelson, 7010 , New  
Zealand

Allocation 158: 300 shares (0.02%)

[D A WYNNE LIMITED](#)

Kpmg, Chartered Accountants, Level 10,  
Kpmg Centre, 85 Alexandra Street,  
Hamilton, 3204 , New Zealand

Allocation 159: 300 shares (0.02%)

[EK NANAK LIMITED](#)

68 Mclean Street, Waitara, Waitara,  
4320 , New Zealand

Allocation 160: 300 shares (0.02%)

[ENNALS CONSULTING LIMITED](#)

296 Queen Street, Masterton,  
Masterton, 5810 , New Zealand

Allocation 161: 300 shares (0.02%)

[DKM & ST WALKER LIMITED](#)

COOPERAITKEN LIMITED, 2 Arawa  
Street, Matamata, Matamata, 3400 ,  
New Zealand

Allocation 162: 300 shares (0.02%)

[A DHARNI ENTERPRISES LIMITED](#)

4 Anda Place, Rd 1, Papakura, 2580 ,  
New Zealand

Allocation 163: 300 shares (0.02%)

[A & A PHIMESTER LIMITED](#)

Diprose Miller Limited, 53-61 Whitaker Street, Te Aroha, 3320 , New Zealand

Allocation 164: 300 shares (0.02%)

[IDEAL GISBORNE LIMITED](#)

KPMG, Level 10, 85 Alexandra Street, Hamilton, 3204 , New Zealand

Allocation 165: 300 shares (0.02%)

[OTONGA ENTERPRISES LIMITED](#)

KPMG, Level 10, 85 Alexandra Street, Hamilton Central, Hamilton, 3204 , New Zealand

Allocation 166: 300 shares (0.02%)

[PPL LIMITED](#)

Belton, Smith & Associates Ltd, 166 Wicksteed Street, Whanganui, Whanganui, 4500 , New Zealand

Allocation 167: 300 shares (0.02%)

[RUAPEHU FOOD WAREHOUSE LIMITED](#)

Pricewaterhousecoopers (Hamilton), Level 3 Pwc Centre, Cnr Ward & Anglesea Streets, Hamilton, 3204 , New Zealand

Allocation 168: 300 shares (0.02%)

[ANA SONS LIMITED](#)

59 Tasman Street, Opunake, Opunake, 4616 , New Zealand

Allocation 169: 300 shares (0.02%)

[KENNEDY'S LIMITED](#)

Level 10, Kpmg Centre, 85 Alexandra  
Street, Hamilton, 3204 , New Zealand

Allocation 170: 300 shares (0.02%)

[UNKA FOODS LIMITED](#)

Sally Kautai, 35 Pine Drive, Murupara,  
Murupara, 3025 , New Zealand

Allocation 171: 300 shares (0.02%)

[MANAAKI TANGATA 2019 LIMITED](#)

Kpmg Hamilton, Level 10, 85 Alexandra  
Street, Hamilton Central, Hamilton,  
3204 , New Zealand

Allocation 172: 300 shares (0.02%)

[JENKINS FOODS \(2019\) LIMITED](#)

Kpmg, Chartered Accountants, 85  
Alexandra Street, Hamilton Central,  
Hamilton, 3204 , New Zealand

Allocation 173: 300 shares (0.02%)

[WELLSLAMB SUPERMARKET 3 LIMITED](#)

Johnston Associates South Chartered  
Accountants, Suite 1, 126 Trafalgar  
Street, Nelson, Nelson, 7010 , New  
Zealand

Allocation 174: 300 shares (0.02%)

[THE FAMILY GROCERS LIMITED](#)

Oxen Accounting, 156a Penrose Road,  
Mount Wellington, Auckland, 1060 ,  
New Zealand

Allocation 175: 300 shares (0.02%)

[RUATORIA SUPERMARKET LIMITED](#)

Withers Tsang Chartered Accountants,  
Level 18, Sap Tower, 151 Queen Street,  
Auckland, 1010 , New Zealand

Allocation 176: 300 shares (0.02%)

[TOLI ENTERPRISES LIMITED](#)

40 Lithgow Drive, Otamatea,  
Whanganui, 4500 , New Zealand

Allocation 177: 300 shares (0.02%)

[THORNDON SUPERMARKET LIMITED](#)

Blackler Smith & Co., Level 1, 8  
Margaret Street, Hutt Central, Lower  
Hutt, 5010 , New Zealand

Allocation 178: 300 shares (0.02%)

[R & S \(2020\) LIMITED](#)

38a Takapu Street, Henderson,  
Auckland, 0612 , New Zealand

Allocation 179: 300 shares (0.02%)

[WATERGOLD LIMITED](#)

408 Broadway, Stratford, Stratford,  
4332 , New Zealand

Allocation 180: 300 shares (0.02%)

[MOWAMAN 2020 LIMITED](#)

Grace Team Accounting Limited, 55  
Eighth Avenue, Tauranga, Tauranga,  
3110 , New Zealand

Allocation 181: 300 shares (0.02%)

[GREYWACKE SUPERMARKET LIMITED](#)

KPMG, Level 10, 85 Alexandra Street,  
Hamilton Central, Hamilton, 3204 , New  
Zealand

Allocation 182: 300 shares (0.02%)

[J B SUPERMARKET LIMITED](#)

KPMG, Level 10, 85 Alexandra Street,  
Hamilton Central, Hamilton, 3204 , New  
Zealand

Allocation 183: 300 shares (0.02%)

[ORBIT 88 LIMITED](#)

KPMG, Level 6, 44 Bowen St, Wellington,  
6012 , New Zealand

Allocation 184: 300 shares (0.02%)

[KD MANDER HOLDINGS LIMITED](#)

BDO Wellington, Level 1, Chartered  
Accountants House, 50 Customhouse  
Quay, Wellington, 6143 , New Zealand

Allocation 185: 300 shares (0.02%)

[MONMAC MERCHANTS\(2020\) LIMITED](#)

Kpmg, 85 Alexandra Street, Hamilton  
Central, Hamilton, 3204 , New Zealand

Allocation 186: 300 shares (0.02%)

[YOUR LOCAL SUPERMARKET LIMITED](#)

Flat 3, 11 The Mall, Mount Maunganui,  
Mount Maunganui, 3116 , New Zealand

Allocation 187: 300 shares (0.02%)

[FOUR THE FAMILY LIMITED](#)

David Abetz, 124 Regan Street,  
Stratford, 4332 , New Zealand

Allocation 188: 300 shares (0.02%)

[NEW ZEALAND FOOD & BEVERAGE  
LIMITED](#)



200 Mangorei Road, Merrilands, New  
Plymouth, 4312 , New Zealand

Allocation 189: 300 shares (0.02%)

[MARLIN SUPERMARKET LIMITED](#)

Moore Markhams Otago Limited, 2  
Clark Street, Dunedin Central, Dunedin,  
9016 , New Zealand

Allocation 190: 300 shares (0.02%)

[HAVANA TRADING COMPANY LIMITED](#)

Kpmg, Level 10, 85 Alexandra Street,  
Hamilton, 3204 , New Zealand

Allocation 191: 300 shares (0.02%)

[BERETTA SUPERMARKETS LIMITED](#)

7233 State Highway 12, Kaikohe, 0473 ,  
New Zealand

Allocation 192: 300 shares (0.02%)

[BIRKENHEAD SUPERMARKET LIMITED](#)

Kpmg, Level 10, 85 Alexandra Street,  
Hamilton Central, Hamilton, 3204 , New  
Zealand

Allocation 193: 300 shares (0.02%)

[SGC3 TRADING LIMITED](#)

11 Genevieve Way, Rd 9, Hamilton,  
3289 , New Zealand

Allocation 194: 300 shares (0.02%)

[TE KUITI SUPERMARKET LIMITED](#)

Kpmg, Level 10, 85 Alexandra Street,  
Hamilton Central, Hamilton, 3204 , New  
Zealand

Allocation 195: 300 shares (0.02%)

[FIRST IN FOOD LIMITED](#)

Kpmg Level 10,, 85 Alexandra Street,  
Hamilton Central, Hamilton, 3204 , New  
Zealand

Allocation 196: 300 shares (0.02%)

[FAR NORTH GROCERIES LIMITED](#)

959 Fisher-riley Road, Rd 2, Kaitaia,  
0482 , New Zealand

Allocation 197: 300 shares (0.02%)

[MULLINS SUPERMARKET LIMITED](#)

BDO Wellington Limited, Floor 1, 50  
Customhouse Quay, Wellington Central,  
Wellington, 6011 , New Zealand

Allocation 198: 300 shares (0.02%)

[A L SAUNDERS LIMITED](#)

KPMG, Level 10, 85 Alexandra Street,  
Hamilton Central, Hamilton, 3204 , New  
Zealand

Allocation 199: 300 shares (0.02%)

[AMIRI'S PLACE LIMITED](#)

Quantum Law Limited, Level 10, 43  
High Street, Auckland, 1010 , New  
Zealand

Allocation 200: 300 shares (0.02%)

[PRITI \(2021\) LIMITED](#)

27 Main Street, Eketahuna, Eketahuna,  
4900 , New Zealand

Allocation 201: 300 shares (0.02%)

[SHITAL KIWCARE LIMITED](#)

(Four Square Otaki )Mahesh Goswami,  
42 Main Street, Otaki, Otaki, 5512 ,  
New Zealand

Allocation 202: 300 shares (0.02%)

[WAIPAPA GROCERIES LIMITED](#)

BDO Wellington Limited, Level 1, 50  
Customhouse Quay, Wellington, 6011 ,  
New Zealand

Allocation 203: 300 shares (0.02%)

[GATLAND 2021 LIMITED](#)

Jacob Coleman, 128 Kupe Drive,  
Whitianga, Whitianga, 3510 , New  
Zealand

Allocation 204: 300 shares (0.02%)

[CRAWSHAW PROVISIONS LIMITED](#)

Kpmg, Level 10, 85 Alexandra Street,  
Hamilton Central, Hamilton, 3204 , New  
Zealand

Allocation 205: 300 shares (0.02%)

[BEARD TRADING LIMITED](#)

50 Wharf Road, Coromandel,  
Coromandel, 3506 , New Zealand

Allocation 206: 300 shares (0.02%)

[CA & LM SUTHERLAND LIMITED](#)

KPMG, Level 10, 85 Alexandra Street,  
Hamilton Central, Hamilton, 3204 , New  
Zealand

Allocation 207: 300 shares (0.02%)

[SIERRA ALPHA LIMITED](#)

Bdo Wellington Limited, Level 1, 50  
Customhouse Quay, Wellington, 6143 ,  
New Zealand

Allocation 208: 300 shares (0.02%)

[LANGLEY FOODS LIMITED](#)

Kpmg, Level 10, Kpmg Centre, 85  
Alexandra Street, Hamilton Central,  
Hamilton, 3204 , New Zealand

Allocation 209: 300 shares (0.02%)

[URGS 26 21 LIMITED](#)

92 Withy Road, Rd 3, Whakatane, 3193 ,  
New Zealand

Allocation 210: 300 shares (0.02%)

[C PARK TRADERS LIMITED](#)

Kpmg, 85 Alexandra Street, Hamilton  
Central, Hamilton, 3204 , New Zealand

Allocation 211: 300 shares (0.02%)

[J&P 2020 ENTERPRISES LIMITED](#)

Icount Services Limited, Unit 28, 2  
Bishop Dunn Place, Botany South,  
Auckland, 2155 , New Zealand

Allocation 212: 300 shares (0.02%)

[MARSD LIMITED](#)

45c Marlborough Street, Mount Eden,  
Auckland, 1024 , New Zealand

Allocation 213: 300 shares (0.02%)

[TAIHAPE SUPERMARKET LIMITED](#)

New World Taihape, 114 Hautapu  
Street, Taihape, Taihape, 4720 , New  
Zealand

Allocation 214: 300 shares (0.02%)

[OKATO TRADERS LIMITED](#)

66 Carthew Street, Okato, Okato, 4335 ,  
New Zealand

Allocation 215: 300 shares (0.02%)

[GUNNER FOODS LIMITED](#)

Blackler Smith & Co, Level 1, 8 Margaret  
Street, Hutt Central, Lower Hutt, 5010 ,  
New Zealand

Allocation 216: 300 shares (0.02%)

[RTC LIMITED](#)

Bdo Wellington Ltd, Level 1, 50  
Customhouse Quay, Wellington, 6011 ,  
New Zealand

Allocation 217: 300 shares (0.02%)

[SP FOOD WAREHOUSE LIMITED](#)

Andrew Summerville, 10 Tarawera  
Terrace, St Heliers, Auckland, 1071 ,  
New Zealand

Allocation 218: 300 shares (0.02%)

[TK SUPERMARKET LIMITED](#)

6 Main Road, Te Kauwhata, 3710 , New  
Zealand

Allocation 219: 300 shares (0.02%)

[BENCOL LIMITED](#)

Bdo Tauranga Limited, Level 1 The Hub,  
525 Cameron Road, Tauranga, 3110 ,  
New Zealand

Allocation 220: 300 shares (0.02%)

[J&R RETAIL LIMITED](#)

Jade Elizabeth Cunliffe, 8a Keats Place,  
Whalers Gate, New Plymouth, 4310 ,  
New Zealand

Allocation 221: 300 shares (0.02%)

[MAH TRADING LIMITED](#)

Kpmg, Level 10, 85 Alexandra Street,  
Hamilton Central, Hamilton, 3204 , New  
Zealand

Allocation 222: 300 shares (0.02%)

[STREAM SUPERMARKET LIMITED](#)

Bdo Wellington, Floor 1, 50  
Customhouse Quay, Wellington Central,  
Wellington, 6011 , New Zealand

Allocation 223: 300 shares (0.02%)

[COASTAL SUPERMARKET LIMITED](#)

Baker Tilly Staples Rodway Wellington,  
Level 6, 95 Customhouse Quay,  
Wellington, 6140 , New Zealand

Allocation 224: 300 shares (0.02%)

[SJW RETAIL LIMITED](#)

Kpmg, Chartered Accountants, 247  
Cameron Road, Tauranga, Tauranga,  
3110 , New Zealand

Allocation 225: 300 shares (0.02%)

[YLFG LIMITED](#)

Sutcliffe Graham & Co Limited, 60  
Eighth Avenue, Tauranga, Tauranga,  
3110 , New Zealand

Allocation 226: 300 shares (0.02%)

[BLAIR TRADING LIMITED](#)

Bdo Wellington Limited, Floor 1, 50  
Customhouse Quay, Wellington Central,  
Wellington, 6011 , New Zealand

Allocation 227: 300 shares (0.02%)

[ITHUBA INVESTMENTS LIMITED](#)

Nw Milford, 141 Kitchener Road,  
Milford, Auckland, 0620 , New Zealand

Allocation 228: 300 shares (0.02%)

[THE ORIGINAL GI GROCER LIMITED](#)

Kpmg, 85 Alexandra Street, Hamilton  
Central, Hamilton, 3204 , New Zealand

Allocation 229: 300 shares (0.02%)

[G&G WHOLESALE LIMITED](#)

KPMG, Level 10, 85 Alexandra Street,  
Hamilton, 3204 , New Zealand

Allocation 230: 300 shares (0.02%)

[HUSTON GROCERS LIMITED](#)

Kpmg, Level 10, 85 Alexandra Street,  
Hamilton Central, Hamilton, 3204 , New  
Zealand

Allocation 231: 300 shares (0.02%)

[GM LIMITED](#)

Kpmg, Level 10, 85 Alexandra Street,  
Hamilton Central, Hamilton, 3204 , New  
Zealand

Allocation 232: 300 shares (0.02%)

[SEKOORB RETAIL LIMITED](#)

KPMG, Level 10, 85 Alexandra Street,  
Hamilton, 3204 , New Zealand

Allocation 233: 300 shares (0.02%)

[DINIMS SUPERMARKET LIMITED](#)

38 Thornton Road, Cambridge,  
Cambridge, 3434 , New Zealand

Allocation 234: 300 shares (0.02%)

[HGPD LIMITED](#)

Kpmg, 85 Alexandra Street, Hamilton  
Central, Hamilton, 3204 , New Zealand

Allocation 235: 300 shares (0.02%)

[ANTARA GROUP LIMITED](#)

35 Landing Drive, Mangere, Auckland,  
2022 , New Zealand

Allocation 236: 300 shares (0.02%)

[BELLAMY SUPERMARKET LIMITED](#)

101 Main Street, Pahiatua, 4910 , New  
Zealand

Allocation 237: 300 shares (0.02%)

[CARTERTON SUPERMARKET LIMITED](#)

60/72 High Street South, Carterton,  
5713 , New Zealand

Allocation 238: 300 shares (0.02%)

[AMG GROCERS LIMITED](#)

Bdo Wellington Limited, Level 1, 50  
Customhouse Quay, Wellington, 6143 ,  
New Zealand

Allocation 239: 300 shares (0.02%)

[EAST COAST FOODBARN LIMITED](#)

PKF Carr & Stanton Limited, 100  
Karamu Road North, Hastings, 4122 ,



New Zealand

Allocation 240: 300 shares (0.02%)

[HENDO SUPERMARKET LIMITED](#)

Kpmg, Level 10, 85 Alexandra Street,  
Hamilton Central, Hamilton, 3204 , New  
Zealand

Allocation 241: 300 shares (0.02%)

[RICHARDSON WHOLESALE LIMITED](#)

Kpmg, Level 10, 85 Alexandra Street,  
Hamilton, 3204 , New Zealand

Allocation 242: 300 shares (0.02%)

[G K MCIVOR TRADING LIMITED](#)

28 Royal Oak Drive, Kelvin Grove,  
Palmerston North, 4414 , New Zealand

Allocation 243: 300 shares (0.02%)

[WATTS THE GROCER LIMITED](#)

Tim Watts, 104 Normanby Road,  
Paeroa, Paeroa, 3600 , New Zealand

Allocation 244: 300 shares (0.02%)

[S & S TRADING CO LIMITED](#)

Brown Glassford & Co Ltd 4252, 504  
Wairakei Road, Burnside, Christchurch,  
8053 , New Zealand

Allocation 245: 300 shares (0.02%)

[OLG LIMITED](#)

17 Pearson Street, Mangawhai,  
Mangawhai, 0505 , New Zealand

Allocation 246: 300 shares (0.02%)

[SINCLAIR FAMILY GROCERS LIMITED](#)

Kpmg, Level 10, 85 Alexandra Street,  
Hamilton Central, Hamilton, 3204 , New  
Zealand

Allocation 247: 300 shares (0.02%)

[DODD FOOD LIMITED](#)

Kpmg, Level 10, 85 Alexandra Street,  
Hamilton Central, Hamilton, 3204 , New  
Zealand

Allocation 248: 300 shares (0.02%)

[DOUBTLESS BAY TRADING LIMITED](#)

KPMG, Level 10, 85 Alexandra Street,  
Hamilton, 3204 , New Zealand

Allocation 249: 300 shares (0.02%)

[JKGO SUPERMARKETS LIMITED](#)

Kpmg, Level 10, 85 Alexandra Street,  
Hamilton, 3204 , New Zealand

Allocation 250: 300 shares (0.02%)

[AK GROCERS LIMITED](#)

14 Oates Street, Stokes Valley, Lower  
Hutt, 5019 , New Zealand

Allocation 251: 300 shares (0.02%)

[LYTTELTON AVE INVESTMENTS LIMITED](#)

Bdo Wellington Limited, Level 1, 50  
Customhouse Quay, Wellington, 6143 ,  
New Zealand

Allocation 252: 300 shares (0.02%)

[METRO SUPERMARKET LIMITED](#)

Pricewaterhousecoopers, Level 26 Pwc  
Tower, 15 Customs Street West,

Auckland, 1010 , New Zealand

Allocation 253: 300 shares (0.02%)

[NWK 2023 LIMITED](#)

Clare Gallagher, 42 Edmund Road,  
Mangakakahi, Rotorua, 3015 , New  
Zealand

Allocation 254: 300 shares (0.02%)

[KANG FOOD WAREHOUSE LIMITED](#)

SATNAM SINGH KANG, 561 Horotiu  
Road, Hamilton, 3288 , New Zealand

Allocation 255: 300 shares (0.02%)

[SDBRJ LIMITED](#)

Bdo Wellington Limited, Level 1, 50  
Customhouse Quay, Wellington, 6143 ,  
New Zealand

Allocation 256: 300 shares (0.02%)

[KAI DONNA LIMITED](#)

Kpmg, Level 10, 85 Alexandra Street,  
Hamilton, 3204 , New Zealand

Allocation 257: 300 shares (0.02%)

[D LOWE FOOD LIMITED](#)

2c Spencer Street, Remuera, Auckland,  
1050 , New Zealand

Allocation 258: 300 shares (0.02%)

[TRADING GROCER LIMITED](#)

9 Torsby Road, Coopers Beach, Coopers  
Beach, 0420 , New Zealand

Allocation 259: 300 shares (0.02%)

[HAN'S GROCER LIMITED](#)

C/-Cooney Lees Morgan, Level 3, 247  
Cameron Road, Tauranga, 3110 , New  
Zealand

Allocation 260: 300 shares (0.02%)

[GOOD GROCERS SHANNON LIMITED](#)

70 Plimmer Terrace, Shannon, Shannon,  
4821 , New Zealand

Allocation 261: 300 shares (0.02%)

[TOKOMARU BAY GROCERIES LIMITED](#)

28 Waitangi Street, Tokomaru Bay, 4079  
, New Zealand

Allocation 262: 300 shares (0.02%)

[T & A CARMICHAEL \(2023\) LIMITED](#)

Retail Accounting Services, Foodstuffs  
North Island Ltd, 35 Landing Drive,  
Mangere, Auckland, 2022 , New Zealand

Allocation 263: 300 shares (0.02%)

[KAIMAHI GROCERS LIMITED](#)

581 Clevedon-kawakawa Road, Rd 5,  
Clevedon, 2585 , New Zealand

Allocation 264: 300 shares (0.02%)

[COMMUNITY SUPPLIES LIMITED](#)

Kpmg, Level 10, 85 Alexandra Street,  
Hamilton Central, Hamilton, 3204 , New  
Zealand

Allocation 265: 300 shares (0.02%)

[BROWN BADGER TRADING LIMITED](#)

310 Onehunga Mall, Onehunga,  
Auckland, 1061 , New Zealand

Allocation 266: 300 shares (0.02%)

[GROCERS INC. LIMITED](#)

29/31 East Street, Papakura, Auckland,  
2110 , New Zealand

Allocation 267: 300 shares (0.02%)

[ALBERTON METRO LIMITED](#)

27 Headsail Drive, Long Bay, Auckland,  
0792 , New Zealand

Allocation 268: 300 shares (0.02%)

[GATLAND 2023 LIMITED](#)

Jacob Coleman, 128 Kupe Drive,  
Whitianga, Whitianga, 3510 , New  
Zealand

Allocation 269: 300 shares (0.02%)

[MEIKLE RETAIL LIMITED](#)

Bdo Wellington Limited, Level 1, 50  
Customhouse Quay, Wellington, 6143 ,  
New Zealand

Allocation 270: 300 shares (0.02%)

[MMA SUPERMARKET LIMITED](#)

Peter Jones, 2 Faber Place, Inglewood,  
4330 , New Zealand

Allocation 271: 300 shares (0.02%)

[SHELBY TRADING LIMITED](#)

122 Whitaker Street, Te Aroha, Te  
Aroha, 3320 , New Zealand

Allocation 272: 300 shares (0.02%)

[MACPILLAY LIMITED](#)

Bella McCallum, 53 Victoria Street,  
Kaponga, 4679 , New Zealand

Allocation 273: 300 shares (0.02%)

[MCDONNELL GROCERS LIMITED](#)

Holland Beckett Law, 525 Cameron  
Road, Tauranga, Tauranga, 3110 , New  
Zealand

Allocation 274: 300 shares (0.02%)

[NK RETAIL LIMITED](#)

BDO Wellington Limited, Level 1/ 50  
Customhouse Quay, Wellington, 6011 ,  
New Zealand

Allocation 275: 300 shares (0.02%)

[V & S THEVA LIMITED](#)

Treadwell Gordon Limited, Wairere  
House, Cnr Somme Parade & Bates  
Street, Wanganui, 4500 , New Zealand

Allocation 276: 300 shares (0.02%)

[M & S MCKEOWN LIMITED](#)

Kpmg, Level 10, 85 Alexandra Street,  
Hamilton, 3204 , New Zealand

Allocation 277: 300 shares (0.02%)

[LIMEHOUSE HOLDINGS LIMITED](#)

Bdo Wellington Limited, Level 1, 50  
Customhouse Quay, Wellington, 6143 ,  
New Zealand

Allocation 278: 300 shares (0.02%)

[MIKEN INVESTMENTS LIMITED](#)

Michael Neilson, 203a Clyde Street,  
Island Bay, Wellington, 6023 , New

Zealand

Allocation 279: 300 shares (0.02%)

[LANENIX LIMITED](#)

Bdo Wellington Limited, Level 1, 50  
Customhouse Quay, Wellington, 6143 ,  
New Zealand

Allocation 280: 300 shares (0.02%)

[YOUR LOCAL FRESH GROCER LIMITED](#)

Sasa Jade Mack-Overend, Flat 3, 11 The  
Mall, Mount Maunganui, Mount  
Maunganui, 3116 , New Zealand

Allocation 281: 300 shares (0.02%)

[PEDERSEN GROCER LIMITED](#)

1 Kaiwaka-mangawhai Road, Kaiwaka,  
0975 , New Zealand

Allocation 282: 300 shares (0.02%)

[BRITOMART GROCERIES LIMITED](#)

17 Galway Street, Auckland Central,  
Auckland, 1010 , New Zealand

Allocation 283: 300 shares (0.02%)

[RUATORIA KAI MART LIMITED](#)

Ruatoria Kai Mart Limited, 171  
Waiomatatini Road, Ruatoria, Ruatoria,  
4032 , New Zealand

Allocation 284: 300 shares (0.02%)

[JACKS POINT TRADING LIMITED](#)

Kpmg, Level 10, 85 Alexandra Street,  
Hamilton, 3204 , New Zealand

Allocation 285: 300 shares (0.02%)

[KM & SB SUPERMARKET LIMITED](#)

Bdo Wellington Limited, Level 1, 50  
Customhouse Quay, Wellington, 6143 ,  
New Zealand

Allocation 286: 300 shares (0.02%)

[CHAPTER TWO LIMITED](#)

Core Accountants Limited, 35 Landing  
Road, Whakatane, Whakatane, 3120 ,  
New Zealand

Allocation 287: 300 shares (0.02%)

[SOHUM GROCERS LIMITED](#)

James Lau And Associates, 67 Seddon  
Road, Frankton, Hamilton, 3204 , New  
Zealand

Allocation 288: 300 shares (0.02%)

[T AND F JACKSON HOLDINGS LIMITED](#)

S T And Fm Jackson, 908 Plymouth  
Road, Rd 4, New Plymouth, 4374 , New  
Zealand

Allocation 289: 300 shares (0.02%)

[WYNNE FAMILY SUPERMARKET LIMITED](#)

280 Cambridge Road, Hillcrest,  
Hamilton, 3216 , New Zealand

Allocation 290: 300 shares (0.02%)

[YRZ NO.1 LIMITED](#)

Singleton Mercer Chartered  
Accountants, 33 Clarence Street,  
Devonport, Auckland, 0624 , New  
Zealand

Allocation 291: 300 shares (0.02%)



[KAIHOKO LIMITED](#)

Bdo Wellington Limited, Level 1, 50  
Customhouse Quay, Wellington, 6143 ,  
New Zealand

Allocation 292: 300 shares (0.02%)

[SD & SY ROLTON \(2023\) LIMITED](#)

Kpmg, 85 Alexandra Street, Hamilton  
Central, Hamilton, 3204 , New Zealand

Allocation 293: 300 shares (0.02%)

[JJACH HOLDINGS LIMITED](#)

Schurr & Ireland, 11 Stanners Street,  
Eltham, Eltham, 4322 , New Zealand

Allocation 294: 300 shares (0.02%)

[GREEN BAY SUPERMARKET LIMITED](#)

Kpmg, Level 10, 85 Alexandra Street,  
Hamilton Central, Hamilton, 3204 , New  
Zealand

Allocation 295: 300 shares (0.02%)

[PUKEKOHE GROCERS LIMITED](#)

Kpmg, Level 10, 85 Alexandra Street,  
Hamilton, 3204 , New Zealand

Allocation 296: 300 shares (0.02%)

[SUPERIOR GROCERS LIMITED](#)

Bdo Wellington Limited, Level 1, 50  
Customhouse Quay, Wellington, 6143 ,  
New Zealand

Allocation 297: 300 shares (0.02%)

[FUTURO FRESH LIMITED](#)

Gill, Coutts & Co., Solicitors, 3 Vermont  
Street, Ponsonby, Auckland, 1011 , New  
Zealand

Allocation 298: 300 shares (0.02%)

[SNOW BADGER LIMITED](#)

David Abetz, 124 Regan Street,  
Stratford, Stratford, 4332 , New Zealand

Allocation 299: 300 shares (0.02%)

[ANDERHU SUPERMARKET LIMITED](#)

Bdo Wellington Limited, Level 1, 50  
Customhouse Quay, Wellington, 6143 ,  
New Zealand

Allocation 300: 300 shares (0.02%)

[MW FOODS LIMITED](#)

KPMG, Level 10, 85 Alexandra Street,  
Hamilton, 3204 , New Zealand

Allocation 301: 300 shares (0.02%)

[CHEAP AS FRESH AS SWEET AS LIMITED](#)

Bdo Wellington Limited, Level 1, 50  
Customhouse Quay, Wellington, 6011 ,  
New Zealand

Allocation 302: 300 shares (0.02%)

[AMIRI SUPERMARKET LIMITED](#)

Quantum Law Limited, Level 10, 43  
High Street, Auckland Central,  
Auckland, 1010 , New Zealand

Allocation 303: 300 shares (0.02%)

[RB HOKOMAHA LIMITED](#)

Andrew Hayward, 49 Roberta Avenue,  
Auckland, 1071 , New Zealand

Allocation 304: 50 shares (0.00%)

TETRAD CORPORATION LIMITED

35 Landing Drive, Mangere, Auckland,

2022 , New Zealand

Historic data for shareholders

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*Generated on Tuesday, 27 August 2024 11:53:06 NZST*

# FOODSTUFFS SOUTH ISLAND LIMITED (391297) Registered

To maintain this company [log on here](#)

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Last updated on 31 Jul 2024

Names changes prior to 1992 may not be recorded.

[Company Summary](#)   [Addresses](#)   [Directors \(10\)](#)   [Shareholdings \(10\)](#)   [Documents \(388\)](#)  
[PPSR Search](#)   [NZBN](#)

This company is either listed on the stock exchange or has extensive shareholdings and the largest share parcels have been entered. To obtain a full list of shareholders please contact the company directly.

Total Number of Shares: 321781406 Yes

Extensive Shareholding:

Shareholders in Allocation:

Allocation 1: 13898826 shares (4.32%)

[JB & JM WILLIAMS LIMITED](#)

Gabites Limited, 54 Cass Street,  
Ashburton, 7700 , New Zealand

Allocation 2: 13402284 shares (4.17%)

[MCDONALD HOLDINGS LIMITED](#)

Findex, 44 York Place, Dunedin Central,  
Dunedin, 9016 , New Zealand

Allocation 3: 12677251 shares (3.94%)

[D S AND C M HOWARD LIMITED](#)

Findex NZ Ltd, 173 Spey Street,  
Invercargill, Invercargill, 9810 , New  
Zealand

Allocation 4: 12292510 shares (3.82%)

[KAMCO LIMITED](#)

FINDEX, 44 York Place, Dunedin Central,  
Dunedin, 9016 , New Zealand

Allocation 5: 9395227 shares (2.92%)

[MAK SUPERMARKET LIMITED](#)

Foodstuffs (South Island) Limited, 167  
Main North Road, Christchurch, 8140 ,  
New Zealand

Allocation 6: 9015573 shares (2.80%)

[RPNS LIMITED](#)

Deloitte, Level 13, Otago House, 481  
Moray Place, Dunedin, 9016 , New  
Zealand

Allocation 7: 8544820 shares (2.66%)

[OAKWOOD 2010 LIMITED](#)

Deloitte, Level 13, Otago House, 481  
Moray Place, Dunedin, 9016 , New  
Zealand

Allocation 8: 8309174 shares (2.58%)

[CINCO 2016 LIMITED](#)

Deloitte, Level 13, Otago House, 481  
Moray Place, Dunedin, 9016 , New  
Zealand

Allocation 9: 8140771 shares (2.53%)

[LL SHOP LIMITED](#)

Deloitte, Level 13, Otago House, 481  
Moray Place, Dunedin, 9016 , New  
Zealand

Allocation 10: 7797859 shares (2.42%)

[R.A. MCKENZIE LIMITED](#)

Findex, 173 Spey Street, Invercargill,  
9810 , New Zealand



## **Takeovers Code (Foodstuffs North Island Limited) Exemption Notice 2023**

Pursuant to section 45 of the Takeovers Act 1993, the Takeovers Panel, being satisfied of the matters set out in section 45(6) of that Act, gives the following notice.

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## Notice

### 1 Title

This notice is the Takeovers Code (Foodstuffs North Island Limited) Exemption Notice 2023.

### 2 Application

This notice applies to acts or omissions occurring on or after 22 January 2024.

### 3 Expiry

This notice expires on the close of 21 January 2029.

### 4 Interpretation

(1) In this notice, unless the context otherwise requires,—

**Act** means the Takeovers Act 1993

**“C” shares** means the “C” shares in Foodstuffs, having the rights set out, inter alia, in clause 6.12 of the constitution

**Code** means the Takeovers Code under the Act

**constitution** means the constitution of Foodstuffs

**Foodstuffs** means Foodstuffs North Island Limited

**Foodstuffs Members’ Protection Trust** means the trust established by the trust deed

**Tetrad** means Tetrad Corporation Limited

**trigger event** means the occurrence of any of the events or circumstances set out in clause 6.12(b) of the constitution which will result in the “C” shares conferring voting rights on the holder of the “C” shares

**trust deed** means the trust deed of the Foodstuffs Members’ Protection Trust dated 23 June 1988 as amended and in force on 27 November 2023

**trustee** means a person appointed as a trustee of the Foodstuffs Members’ Protection Trust in accordance with the trust deed.

(2) In this notice, a reference to a person increasing voting holding or control or the extent to which a person shares in voting control is a reference to the person becoming the holder or controller (as applicable) of an increased percentage of the voting rights in Foodstuffs, including as a result of:

(a) that person being deemed to become the holder or controller (as applicable) of voting rights; or



- (b) it being deemed that there was an increase in the percentage of voting rights held or controlled (as applicable) by that person,

under rule 6(2) of the Code.

- (3) Any term or expression that is defined in the Act or the Code and used, but not defined, in this notice has the same meaning as in the Act or the Code.

#### ***Exemptions in relation to occurrence of a trigger event***

### **5 Exemptions from rule 6(1) of Code in relation to a trigger event**

- (1) Every trustee is exempted from rule 6(1) of Code in relation to any increase in that person's voting control which occurs as a result of a trigger event.
- (2) Tetrad is exempted from rule 6(1) of the Code in relation to any increase in Tetrad's voting holding which occurs as a result of a trigger event.

### **6 Conditions of exemptions in clause 5**

Each exemption in clause 5 is subject to the conditions that—

- (a) the constitution is not amended in a way which (directly or indirectly) affects the voting rights of any holders or controllers of "C" shares, including the number of voting rights attached to the "C" shares or the circumstances in which such voting rights will (or will not) become exercisable;
- (b) the occurrence of the relevant trigger event was not within the control of the trustees;
- (c) the trust deed is not amended in any way which would limit the operation or effect of—
- (i) the co-operative concept set out in Recital A of the trust deed; and
- (ii) the prohibition on the trustees selling shares in Tetrad set out in clause 17.03 of the trust deed; and
- (d) the trustees for the time being of the Foodstuffs Members' Protection Trust remain the sole controllers of all of the "C" shares.

#### ***Exemptions in relation to changes of trustees***

### **7 Exemptions from rule 6(1) of Code in relation to changes of trustees**

- (1) If and to the extent that the trustees become the controllers of shares in Foodstuffs which carry voting rights, every person who becomes a trustee is exempted from rule 6(1) of the Code in relation to any increase in that person's voting control as a result of being appointed as a trustee.
- (2) If and to the extent that the trustees become the controllers of shares in Foodstuffs which carry voting rights, every person who is a trustee is exempted from rule 6(1) of the Code in relation to any increase in that person's voting control as a result of a reduction in the number of trustees.

## **8 Conditions of exemptions in clause 7**

Each exemption in clause 7 is subject to the conditions that—

- (a) the trust deed is not amended in any way which would limit the operation or effect of—
  - (i) the co-operative concept set out in Recital A of the trust deed; and
  - (ii) the prohibition on the trustees selling shares in Tetrad set out in clause 17.03 of the trust deed;
- (b) the trustees for the time being of the Foodstuffs Members' Protection Trust remain the sole controllers of all of the "C" shares; and
- (c) the appointment of a new trustee or reduction in the number of trustees—
  - (i) reflects a bona fide reorganisation of the Foodstuffs Members' Protection Trust or is the result of an event beyond the control of the trustees;
  - (ii) does not have a collateral purpose of enabling a person to increase the person's voting control or the extent to which that person shares in voting control, otherwise than in compliance with the Code; and
  - (iii) but for rule 6(2) of the Code, would not result in any increase in the percentage of voting rights held or controlled by the trustees or the extent to which the trustees share in voting control.

Dated at Auckland this 21st day of December 2023:

[signed]

A E Buchly  
Deputy Chair

### Statement of reasons

This notice applies to acts or omissions occurring on or after 22 January 2024 and expires on the close of 21 January 2029.

Foodstuffs North Island Limited (**Foodstuffs**) is a Code company by virtue of having 50 or more shareholders and 50 or more share parcels and being at least medium-sized. Foodstuffs Members' Protection Trust (the **Foodstuffs Trust**) is a trust established to ensure the continuity of the "co-operative concept" referred to in the trust deed establishing the Foodstuffs Trust (the **trust deed**).

The trustees of the Foodstuffs Trust (the **trustees** or, each individually, **trustee**) indirectly control a voting interest in Foodstuffs through a wholly-owned intermediate holding company, Tetrad Corporation Limited (**Tetrad**), which is the holder of the relevant voting rights.

Foodstuffs has three classes of shares on issue, including, as is relevant for this exemption, the "C" shares (the **"C" shares**) which, inter alia, have the rights set out in clause 6.12 of Foodstuffs' constitution (the **constitution**). The trustees are the controllers of all of the "C" shares, which are held via Tetrad (the holder of the "C" shares).

On one interpretation of the constitution:

- The "C" shares do not carry any voting rights in the ordinary course.
- However, should one of various specified events occur (a **trigger event**) the "C" shares will carry voting rights.
- Following the occurrence of a trigger event, the "C" shares will carry more than 20% of the voting rights in Foodstuffs, albeit that the precise number of voting rights will vary depending on the circumstances. To explain, the number of voting rights which the "C" shares will carry is determined by a formula set out in the constitution (and differs depending on the number of other votes cast and whether the relevant resolution is a special resolution or an ordinary resolution). However, mathematically, the formula will operate to ensure that the "C" shares have sufficient voting rights to pass (or defeat) either an ordinary resolution or a special resolution irrespective of any other votes cast.

Notably, a trigger event can be a matter which the trustees will not be able to control (e.g., the receipt of a takeover notice by Foodstuffs).

There are two categories of issues from a Code perspective:

- the increase of voting rights held by Tetrad and controlled by the trustees from zero to a percentage greater than 20% which occurs on the occurrence of a trigger event; and
- following a trigger event, the increase in voting control of a trustee as a result of any changes in the identity of the trustees.

### Exemptions in relation to occurrence of a trigger event

If a trigger event occurs, on the interpretation of the constitution described above:

- the trustees will increase the percentage of voting rights they control from zero to a percentage which is greater than 20%; and

- Tetrad will increase the percentage of voting rights it holds from zero to a percentage which is greater than 20%.

Accordingly, absent an exemption, a trigger event could place the trustees and Tetrad in breach of rule 6(1) of the Code via the deeming provisions of rule 6(2).

The Takeovers Panel (the **Panel**) has granted exemptions from rule 6(1) of the Takeovers Code (the **Code**) to Tetrad and the trustees in relation to any increase in voting holding or control (as applicable) which might occur as a result of a trigger event.

The conditions of these exemptions are designed to ensure that the underlying purposes of the Code are still fulfilled. Accordingly, the exemptions only apply if the following conditions are met—

- the constitution is not amended in a way which affects the voting rights of any holders or controllers of “C” shares;
- the occurrence of a relevant trigger event was not within the control of the trustees;
- the trustees will be bound to control the relevant voting rights in accordance with the co-operative concept set out in Recital A and clause 17.03 of the trust deed; and
- the trustees for the time being of the Foodstuffs Trust remain the sole controllers of all of the “C” shares in Foodstuffs.

The Panel considered whether these exemptions should be conditional on a shareholder vote as is sometimes included as a condition to exemptions. The Panel determined that such approval was not required on consideration of all of the relevant circumstances, including that:

- the “C” shares effectively operate as instruments to ensure Foodstuffs continues to operate as a co-operative company;
- the terms of the “C” shares are a longstanding provision of the constitution and other shareholders acquired their shares in the knowledge of the rights attached to the “C” shares and the consequences of a trigger event; and
- holding a vote in advance of a trigger event would be problematic as the relevant circumstances would not be known before such an event occurred.

### **Exemptions in relation to changes of trustees**

From time to time, there may be appointments or retirements of, or unforeseen events befalling, trustees.

On the interpretation of the constitution set out above, prior to a trigger event, a change in trustees would not result in a breach of a Code. However, following a trigger event, the trustees would control more than 20% of the voting rights in Foodstuffs, and an appointment of a new trustee would cause that person to increase their voting control as they would join other trustees, directly or indirectly, in the holding or control of voting rights in Foodstuffs, as associates (see rule 6(2)(b) of the Code). Similarly, a reduction in the number of trustees would cause the remaining trustees to increase the extent to which they share in the voting control of Foodstuffs under rule 6(2)(c) of the Code.

The Panel has granted exemptions from rule 6(1) of the Code to every trustee in respect of any increases in that person's voting control in Foodstuffs resulting from—

- the appointment of that person as a trustee; or
- a reduction in the number of trustees.

The conditions of the exemption are designed to ensure that the underlying purposes of the Code are still fulfilled. Accordingly, the exemption applies only if—

- the change of trustees is, or is part of, a bona fide reorganisation of the Foodstuffs Trust, or results from an event beyond the trustees' control;
- the trustees control the relevant voting rights in accordance with the co-operative concept set out in Recital A and clause 17.03 of the trust deed;
- the increase in voting control is not a collateral purpose of the change; and
- but for rule 6(2) of the Code, it would not result in any increase in the trustees' percentage of voting rights or extent to which the trustees share in the voting control in Foodstuffs.

#### **Panel's reasoning as to why the exemptions are appropriate and consistent with the objectives of the Code**

The Panel considers that it is appropriate and consistent with the objectives of the Code to grant the exemptions because—

- the Foodstuffs shareholding arrangements are unique and reflect the nature of Foodstuffs as a co-operative company. Notably:
  - the terms of the "C" shares are a longstanding provision of the constitution;
  - shareholders in Foodstuffs have acquired shares:
    - on the basis that shareholders' voting control will change if a trigger event occurs; and
    - in a context where some shareholdings do not carry voting rights and others carry voting rights which are not directly related to the number of shares held, such that the operation of the Code's usual restrictions would not be appropriate; and
  - the trustees are not a group of shareholders seeking to acquire control over Foodstuffs – rather, the trustees are required to exercise control over the relevant voting rights subject to the duties and obligations arising under the trust deed or other rules governing the Foodstuffs Trust and at law (including the co-operative concept set out in Recital A of the trust deed);
- the shareholders of Foodstuffs would not be disadvantaged by not having the opportunity to vote on:
  - an increase in voting rights held or controlled in respect of the "C" shares following a trigger event for the reasons set out in the bullet point above, and a vote in advance of a trigger event would be problematic as the relevant circumstances which would result in the trigger event would not be known; and/or

- the appointment of a trustee or a reduction in the number of trustees, because changes in trustees do not increase the voting control of the trustees as a group, and would not have a real effect on those shareholders;
- the exemptions related to matters outside the control of the trustees:
  - in the case of the exemptions relating to a trigger event, the exemptions are conditional on the occurrence of the relevant trigger event being outside the trustees' control; and
  - in the case of the exemptions relating to changes in trustees, the appointment of a new trustee or a reduction in the number of trustees must relate to a reorganisation of the Foodstuffs Trust, or an event outside the control of the trustees; and
- an exemption would encourage the efficient allocation of resources. Absent an exemption, the costs of compliance are not proportionate to the benefits resulting from it.

Date of notification in *Gazette*: 12 January 2024.

# **Constitution of Foodstuffs North Island Limited**

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## 1.0 COOPERATIVE PRINCIPLES

### Paramount Principle

- 1.1 (a) It is declared as a matter of paramount principle and policy that:
- (i) The Company is the cornerstone and organisational heart of the mutual cooperative organisation of independent grocers (comprising Shareholders of the Company) owning and operating their own businesses which has been built around the Company and is known collectively as "Foodstuffs" or "Foodstuffs Members";
  - (ii) The Company is guardian of the cooperative principles on which such organisation is based and has the responsibility to preserve, protect, perpetuate and promote the organisation and to work for the mutual benefit of all members of the organisation;
  - (iii) Family Succession: The Company recognises family values; the Company encourages family progression to ownership of a Grocery Business and to the role of a Qualifying Individual or Operating Principal in respect of a Foodstuffs Member.
- (b) This Constitution shall be given a full, fair and liberal interpretation and issues arising in relation to it shall be determined in such manner as shall be consistent with and shall best give effect to the above principle and policy, facilitate the carrying out of such responsibility and ensure the continuing operation and advancement of such cooperative organisation.

### Loyalty of Shareholders and Directors to Paramount Principle

- 1.2 (a) By accepting membership of the Company, a Shareholder:
- (i) Makes a commitment and undertakes a duty to uphold and promote the Paramount Principle;
  - (ii) Undertakes to deal with the Shares held by the Shareholder and to exercise the rights and powers attaching thereto in a manner which is consistent with and which will serve to uphold and promote the Paramount Principle;
  - (iii) Agrees to subordinate his, her or its rights and interests in his, her or its capacity as a Shareholder to the interests of the co-operative organisation referred to in Regulation 1.1 as a whole.
- (b) Every Director in relation to his or her directorship, has a duty to uphold and promote the Paramount Principle and to exercise his or her powers as a director in a manner which is consistent with and will uphold and promote the Paramount Principle.

## **Joint Ventures and Trusts**

- 1.3 The fact that the Company itself or any Subsidiary of the Company wholly or partly owns or operates any retail and/or wholesale Grocery Business or holds shares in any company which owns or operates any such business, and the fact that any shares are held by any Protection Trust Member, shall not be regarded as derogating from the Paramount Principle. No owner or operator of a business shall be held not to be independent by reason that the Company or Subsidiary of the Company is so interested in that business.

## **Exceptions**

- 1.4 This Constitution is to be read subject to this Regulation, which overrides each Regulation except Regulations 1.1 and 1.2. The Directors, having had regard to the Paramount Principle and having decided that a determination referred to below will not, overall, be incompatible with the Paramount Principle, may from time to time make any one or more of the following determinations including for the purposes of clause 1.7 (and may from time to time, having had regard to the Paramount Principle and having decided that a variation or revocation, as applicable, will not be incompatible with the Paramount Principle, vary or revoke any such determination) which shall be binding on the Company and all Shareholders:
- (a) That in the particular circumstances of any given case the ownership of shares or Relevant Interests in Voting Securities of a Shareholder which is a company, while not (apart from this Regulation 1.4) constituting "Strict Control" as set out in this Constitution, shall be regarded for the purposes of this Constitution as constituting "Strict Control";
  - (b) As to any approval to be given by the Directors for the purposes of paragraphs (ii) B, (iii) C or (iv) of the definition of Qualifying Company as set out in Regulation 2.1;
  - (c) That any Shareholder which is a company shall be exempted from compliance with any other provision of this Constitution, and/or from fulfilling any criterion expressed or implied in this Constitution, in any such case where the non-compliance and/or failure to fulfil any such criterion results from less concentrated ownership of the shares or Relevant Interests in Voting Securities of the Shareholder than is otherwise contemplated by this Constitution.

In the case of persons who, as at the date of adoption of this Constitution, are Shareholders, the Directors shall also have regard to the desirability of the protection of the status quo, in deciding whether or not to make any one or more of the determinations mentioned in this Regulation.

## **Transitional Provisions following Merger**

- 1.5 This Constitution is to be read subject to Regulations 1.6 to 1.10 below, which override each Regulation except Regulations 1.1, 1.2 and 1.4.
- 1.6 From the Merger Effective Date:
- (a) Shareholders who were a member of Foodstuffs Wellington immediately prior to the Merger Effective Date but who are not a Qualifying Individual, Qualifying Individuals in partnership, or a Qualifying Company will be

deemed to be a Qualifying Individual (if the Shareholder is an individual), Qualifying Individuals (if in partnership) or Qualifying Company (if the Shareholder is a company); and

- (b) each Trading Group Membership Agreement (as that term was defined in the Foodstuffs Wellington Rules that were current immediately prior to the Merger Effective Date) that existed immediately prior to the Merger Effective Date shall be deemed to be a Group Franchise Agreement and/or Franchisee Trading Membership Agreement, as applicable.

1.7 The provisions of Regulation 1.6 shall remain effective in relation to a Shareholder until the earlier of:

- (a) the Shareholder ceasing to be a Shareholder;
- (b) any change being made in the shareholding structure of a Shareholder which is a company;
- (c) the death or bankruptcy of any individual sole trader or partner in a trading partnership who is a Shareholder; or
- (d) the Shareholder purchasing a Grocery Business other than the Grocery Business owned by the Shareholder at the time of the Merger Effective Date.

1.8 The persons named in the Merger Proposal as Directors of the Company shall be deemed to have been appointed:

- (a) pursuant to Regulation 14.3 in the case of Ordinary Directors; or
- (b) pursuant to Regulation 14.5 in the case of the Independent Directors and Regulation 14.6 shall not apply; or
- (c) pursuant to Regulation 14.18 in the case of the managing director being an Executive Director.

1.9 For the purposes of Regulation 14.15(c)(ii), in each year between the second anniversary of the Merger Effective Date and the sixth anniversary of the Merger Effective Date, the Ordinary Directors to retire in each year shall be a director who was at the Merger Effective Date a director of Foodstuffs Wellington and a director who was at the Merger Effective Date a director of the Company (then named Foodstuffs (Auckland) Limited), such directors being, in the case of Foodstuffs Wellington, those determined by the directors that were on the board of Foodstuffs Wellington immediately prior to the Merger Effective Date and, in the case of the Company, those determined by the directors that were on the Board of the Company (then named Foodstuffs (Auckland) Limited) immediately prior to the Merger Effective Date. .

1.10 From the Merger Effective Date Regulation 8.6(x) will not apply to Shareholder Lincoln Food Warehouse Limited in relation to its Operating Principal Mr John Street being a trustee of a Protection Trust Member until the earlier of the retirement of Mr John Street as a trustee of a Protection Trust Member or Shareholder Lincoln Food Warehouse Limited ceasing to be a Shareholder.

## 2.0 INTERPRETATION

2.1 In this Constitution, unless the context otherwise requires -

**"Act"** means the Companies Act 1993.

**"Adverse Interest"** has the meaning set out in Regulation 3.1.

**"Assigned Debt"** means any debt owed to the Company by virtue of the Company having taken an assignment of the debt from some other person.

**"Associated Persons"** means:

- (i) Any 2 companies which consist substantially of the same shareholders or are under the general control of the same persons as described in Regulations 2.2 and 2.3; or
- (ii) Any company and any person who holds 25% or more of the paid-up capital or 25% or more of the allotted shares of that company; or
- (iii) Any 2 persons who are Relatives; or
- (iv) Any 2 persons where one such person is a Nominee of the other person; or
- (v) Any 2 companies which are related companies within the meaning ascribed by section 2(3) of the Act; or
- (vi) Any 2 persons who habitually act in concert with respect to the holding of shares or interests in shares or the exercise of voting rights or powers; or
- (vii) A partnership and any person, where that person and any partner in that partnership are, in accordance with the foregoing provisions of this subparagraph, Associated Persons,

and references to one person being 'associated with' another person (or similar expressions) are to be interpreted accordingly.

**"Board"** means the Directors of the Company who number not less than the required quorum acting together as a board of directors.

**"Company"** means Foodstuffs North Island Limited.

**"Company Franchisee"** means a company which is a Foodstuffs Franchisee.

**"Constitution"** means this Constitution as the same may be amended from time to time.

**"Declaration Notice"** means a notice given to a Shareholder in pursuance of Regulation 7.4.

**"Declaration as to Adverse Interests"**

- (i) In relation to any Shareholder includes a General Declaration and a Pre-Meeting Declaration and means a statutory declaration (or certificate, as the

case requires) made by that Shareholder or in the case of a body corporate by an officer of the Shareholder, or in the case of a Pre- Meeting Declaration in relation to a meeting at which the Shareholder is represented by a proxy or a representative, by the proxy or representative of the Shareholder, stating whether any person has any Adverse Interest in the Shares registered in the name of the Shareholder and, if so, providing full details;

- (ii) In relation to any proposed transfer of Shares in the Company, means a statutory declaration (or certificate, as the case requires) made by the proposed transferee, or in the case of a body corporate by an officer of the proposed transferee, stating whether any person other than the transferee named in the transfer has or would, upon registration of the transfer, have any Adverse Interest in the Shares the subject of the transfer and, if so, providing full details.

**"Directors"** means the directors for the time being of the Company or, as the case may require, the Directors acting as a board.

**"Director's Pledge"** means a written undertaking by a Director (or nominee under Regulation 14.11(g) as the case requires) in the form set out in Schedule IV that the Director (or nominee if such nominee is elected as a Director) will observe and carry out the duties referred to in Regulation 1.2(b).

**"Distinctive Get-Up"** means a combination of distinctive signs, markings, devices, symbols, colours and colour scheme used to decorate business premises and/or vehicles intended or calculated to indicate to the public that the business belongs to a particular class of stores being a class associated with or sponsored by the Company.

**"Executive Director"** means a director of the Company who is appointed pursuant to Regulation 14.18.

**"Firm"** includes a partnership.

**"Foodstuffs Franchisee"** means any:

- (i) Qualifying Individual;
- (ii) Qualifying Individuals in a partnership; or
- (iii) Qualifying Company,

in each case who (or which, as the case requires) has entered into a Franchisee Trading Membership Agreement (and also if called upon by the Directors, a Group Franchise Agreement) with the Company which is (or are, as the case requires) in full force and effect at the time at which (or throughout the period of time in relation to which, as the case requires) that person's status is to be determined for the purposes of this definition.

**"Foodstuffs Members"** bears the same meaning as it does in Regulation 1.1 and in this Constitution "Foodstuffs Members" are also referred to as "Foodstuffs Franchisees".

**"Foodstuffs Wellington"** means Foodstuffs (Wellington) Co-operative Society Limited.

**"Format Specification"** in relation to a Foodstuffs Franchisee means specifications as to the format to be adopted, including the manner of carrying on business, by that Foodstuffs Franchisee which may include (without limiting the generality of the above) the size of the store, the product range, the store layout, pricing and promotion policies, operating standards and procedures, the use of Distinctive Get-Up and any other component of the format as may be in accordance with the policy established by the Directors as varied from time to time by the Directors.

**"Franchisee Trading Membership Agreement"** means a standard agreement or undertaking (which may incorporate a Group Franchise Agreement) designated and approved by the Directors from time to time, and governing the basis upon which a Qualifying Individual or a Qualifying Company shall trade with the Company (or with a Subsidiary of the Company), as a standard franchisee trading membership agreement for the purposes of this Constitution and in relation to any person means a Franchisee Trading Membership Agreement entered into with that person (as varied from time to time).

**"Fuel"** means motor spirits diesel fuel, related or synthetic or alternative fuels and lubricants and any other products derived from oil or such synthetic or alternative sources.

**"General Declaration"** means a declaration as to Adverse Interest made or required to be made pursuant to Regulation 7.4.

**"Groceries"** means staple foodstuffs and other foods, goods, household supplies, general merchandise, liquor (including ales, wines, fortified wines and spirits) and Fuel and "grocer" has a corresponding meaning.

**"Grocery Business"** means the retailing and/or wholesaling of Groceries including the retailing and/or wholesaling of liquor, or Fuel or general merchandise alone.

**"Group Franchise"** means a class of Foodstuffs Franchisees associated with or sponsored by the Company in respect of particular Format Specification including Distinctive Get-Up.

**"Group Franchise Agreement"** means a standard agreement or undertaking (which may incorporate a Franchisee Trading Membership Agreement) designated and approved by the Directors from time to time which shall (amongst other things) set out the obligations of a Qualifying Individual or a Qualifying Company to the Company and the other members of a particular Group Franchise in relation to the Format Specification and including Distinctive Get-Up applicable to the Group Franchise and in relation to any person means a Group Franchise Agreement entered into with that person (as varied from time to time).

**"Independent Director"** means a director of the Company who is appointed pursuant to Regulation 14.5.

**"Individual Franchisee"** means an individual who is a Foodstuffs Franchisee.



**"Merger Effective Date"** means the effective date of the amalgamation of the Company and Foodstuffs Wellington by order of the High Court of New Zealand under Part 15 of the Act.

**"Merger Proposal"** means the merger proposal relating to the amalgamation of the Company (then named Foodstuffs (Auckland) Limited) and Foodstuffs Wellington, as described in an information memorandum issued by Foodstuffs Wellington and the Company dated 12 June 2013.

**"month"** means calendar month.

**"Nominee"** in relation to any person, means any other person who may be required or authorised to exercise voting power in relation to any company in accordance with the direction of that person, or who holds shares or Security Interests or Adverse Interests in shares or Relevant Interests in Voting Securities directly or indirectly on behalf of that person (whether or not through a chain of companies or other persons) and includes any Relative of that person.

**"the Office"** means the registered office for the time being of the Company.

**"Operating Principal"** in relation to a company, means any:

- (i) Natural person who is personally and bona fide engaged or employed full time in the Grocery Business of the company; and/or
- (ii) Executive director of the company who, at any time or times, for a period or periods amounting to not less than 10 years:
  - A Has been personally and bona fide engaged or employed full time in the Grocery Business of one or more Recognised Companies; and contemporaneously
  - B Has possessed the power (whether legally enforceable alone or jointly with only one other person) to direct or cause the direction of the management and policies of that Recognised Company (or those Recognised Companies, as the case requires).

**"Ordinary Director"** means any director other than an Executive Director or an Independent Director.

**"Paramount Principle"** means the principle and policy mentioned in Regulation 1.1.

**"Permissible Limit"** in relation to a Shareholder means 300 Shares or the number of Shares which is held by the Shareholder as at the Merger Effective Date (whichever is the greater).

**"person"** includes any individual, company, corporation, Firm, joint venture, association, organisation, trust, state or agency of a state in each case whether or not having separate legal personality and words importing persons have a corresponding meaning.

**"Pre-Meeting Declaration"** means a declaration (or certificate, as the case requires) made pursuant to Regulation 10.11.

**"Protection Trust"** means each of:

- (i) The trust known as the Foodstuffs Members' Protection Trust and the trustees of that trust; and
- (ii) The trust known as the Foodstuffs Cooperative Perpetuation Trust; and the trustees of that trust,

and in each case includes any Nominee or trustee of or for either trust.

**"Protection Trust Member"** means any of:

- (i) A Protection Trust;
- (ii) Trust having the same or substantially the same objects and policies as either of the Protection Trusts;
- (iii) Trustee or Nominee of or for any trust referred to in subparagraphs (i) or (ii) of this definition; and
- (iv) Where the context requires, includes any company owned directly or indirectly by the trustees of a Protection Trust.

**"Qualifying Company"** means a company:

- (i) Which has as its principal business or one of its principal businesses the retailing and/or wholesaling of Groceries; and
- (ii) Which is:
  - A Under the Strict Control of:
    - (aa) One or more Operating Principals of that company; or
    - (bb) Such Operating Principal(s) together with the spouse(s) of such Operating Principal(s); or
  - B A joint venture company operated by agreement between the Company (or any Subsidiary) and one or more Operating Principals of that company and, if the Company (or its Subsidiary) shall so agree:
    - (aa) The spouse or spouses of any such person or persons; and/or
    - (bb) Trustees of trusts, which trustees and trusts have been approved by the Directors pursuant to Regulation 1.4; and
- (iii) In respect of which no person (other than:
  - A
    - (aa) One or more Operating Principals of that company; or
    - (bb) Such person or persons together with the spouse or spouses of any such person or persons; and/or

- B The Company (or any Subsidiary); and/or
- C The trustees of trusts, which trustees and trusts have been approved by the Directors pursuant to Regulation 1.4)

has any Relevant Interest in any Voting Security of that company; and

(iv) In respect of which no person (other than:

- A (aa) One or more Operating Principals of that company; or
- (bb) Such person or person together with the spouse or spouses of any such person or persons; and/or

B The Company (and or any Subsidiary); and/or

C The trustees of trusts, which trustees and trusts have been approved by the Directors pursuant to Regulation 1.4)

holds more than 20 per cent of the total nominal share capital of the company except with the approval of the Directors given pursuant to Regulation 1.4.

**"Qualifying Individual"** means a natural person whose principal business is the retailing and/or wholesaling of Groceries.

**"Recognised Company"** in relation to a period or periods, means any company which has, throughout such period or periods, been:

- (i) A party to one or more Franchisee Trading Membership Agreements (or agreements then called trading membership agreements) with the Company (or with Foodstuffs Wellington prior to the Merger Effective Date) which has (or have) been in full force and effect throughout such period or periods; and/or
- (ii) A Shareholder of the Company.

**"Register"** means the register of Shareholders required to be kept pursuant to section 87 of the Act.

**"Registered Address"** in relation to any Shareholder means the address of the Shareholder as entered in the Register or if the Shareholder has supplied to the Company an address within or beyond New Zealand for the purpose of giving notices to that Shareholder shall mean the address so supplied and shall include any such address supplied to the Company by any person entitled to a Share following the death or bankruptcy of a Shareholder.

**"Relative"** in relation to any person, means any other person connected with the first-mentioned person by blood relationship, spousal relationship, or adoption; and includes a trustee for a relative; and for the purposes of this definition:

- (i) Persons are connected by blood relationship if within the fourth degree of relationship;

- (ii) Persons are connected by spousal relationship if one person is in a marriage, civil union or de facto relationship as defined in the Property (Relationships) Act 1976 with the other or with a person who is connected by blood relationship, adoption or guardianship to the other;
- (iii) Persons are connected by adoption if one has been adopted as the child of the other or as a child of a person who is within the third degree of relationship to the other;
- (iv) Persons are connected by guardianship if one is a guardian of the other.

**"Relevant Interest"** for the purpose of this Constitution, other than Regulation 13.1, has the meaning set out in Regulation 4.1 and for the purposes of Regulation 13.1 has the meaning set out in section 146 of the Act.

**"Secretary"** means the person for the time being appointed to perform the duties of the secretary of the Company.

**"Secured Party"** has the meaning set out in section 16 of the Personal Property Securities Act 1999.

**"Security Interest"** has the meaning set out in section 17 of the Personal Property Securities Act 1999.

**"Share"** means a share in the Company.

**"Shareholder Franchisee"** means a Shareholder who or which (as the case requires) is a Foodstuffs Franchisee.

**"Shareholder Pledge"** means a written undertaking in the form set out in Schedule III that the Shareholder (or proposed transferee) accepts the Paramount Principle and agrees to observe Regulation 1.2(a).

**"Shareholder"** and **"Shareholders"** means the registered holder or holders for the time being of Shares in the Company.

**"Spouse"** means a husband or wife or civil union partner or de facto partner, as the case may be.

**"Stipulated Date"** in relation to:

- (i) A General Declaration means the date specified in the Declaration Notice in accordance with this Constitution as the date on or before which the relevant General Declaration is to be lodged with the Company;
- (ii) A Director's Pledge means the date by which a Director's Pledge is required to be lodged in accordance with Regulation 5.9;
- (iii) A Shareholder Pledge means the date by which a Shareholder Pledge is required to be lodged in accordance with Regulation 5.10.

**"Special Resolution"** means a resolution approved by a majority of 75 percent of the votes of those Shareholders entitled to vote and voting on the question.

**"Strict Control"** in relation to any company or other corporate body means control being all of the following:

- (i) The possession of the legal power to direct or cause the direction of the management and policies of that company or other corporate body; and
- (ii) The holding of 80 per cent or more of the shares and 80 per cent or more of the voting power in respect of that company or other corporate body; and
- (iii) The entitlement, by reason of the shareholding in that company or corporate body at the end of any income year, to 80 per cent or more of the profits for that year if those profits were distributed by way of dividend at the end of the year.

**"Subsidiary"** means a subsidiary as defined in section 5 of the Act.

**"Takeover Offer"** and **"Takeover Scheme"** mean and include:

- (i) A scheme (whether involving one transaction or a series of linked or related transactions) involving the making of offers for the acquisition of shares or any Relevant Interests in Voting Securities in a company which, together with shares and Relevant Interests, if any, to which the offeror or any Associated Person of the offeror already has a Relevant Interest, carry the right to exercise or control the exercise of 20% or more of the voting power at any meeting of the company whose shares, or Relevant Interests in whose Voting Securities, or any of them are proposed to be acquired.
- (ii) A proposal relating to the acquisition or disposition of the whole or a substantial part of the assets employed in connection with, or appropriated to, a company in any case whether through one transaction or a series of linked or related transactions;
- (iii) A proposal of either of the kinds referred to in paragraphs (i) or (ii) above effect to which is given or proposed to be given by the establishment of a new company.
- (iv) A proposal to amalgamate a company with another company under Part 13 of the Act or a proposal that a company be subject to a scheme of arrangement under Part 15 of the Act.

**"Voting Security"** in relation to a company means a security of the company which confers a right to vote at meetings of members or shareholders (whether or not there is any restriction or limitation on the number of votes that may be cast by or on behalf of the holder of the security), not being a right to vote that, under the conditions attached to the security, is exercisable only in one or more of the following circumstances:

- (i) During a period in which a dividend (or part of a dividend) in respect of the security is in arrears;
- (ii) On a proposal to reduce or distribute the capital of the company;
- (iii) On a proposal that affects rights attached to the security;

- (iv) On a proposal to put the company into liquidation;
- (v) On a proposal for the disposal of the whole of the property, business, and undertaking of the company,

during the liquidation of the company.

2.2 For the purposes of this Constitution a company shall be deemed to be under the general control of the persons:

- (a) By whom more than 50% of the shares or more than 50% of the voting power is held; or
- (b) Who have by any other means whatsoever control (in law or in fact) of the company; or
- (c) Who, by reason of the shareholding at the end of any income year, would be entitled to more than 50% of the profits for that year if those profits were distributed by way of dividend at the end of that year; or
- (d) Who possess the power (whether legally enforceable or not) to direct or cause the direction of the management and policies of the company;

2.3 For the purposes of the definition of "Associated Persons" in this Constitution:

- (a) Two companies shall be deemed to consist substantially of the same shareholders if not less than 50% of the shares of each of them is held by shareholders in the other or if not less than 50% of the Voting Securities in each of them is held by shareholders in the other. Any shares or Relevant Interests in Voting Securities in one company held by another company shall for this purpose be deemed to be held by the shareholders in the last mentioned company;
- (b) Where a Nominee of any person holds any shares, Adverse Interests in the shares, Relevant Interests in Voting Securities, capital, paid-up capital, or voting power in a company, or has by any other means whatsoever any power of control in a company, or is entitled to a share of profits distributed by a company, then those shares or that capital or that voting power or that power of control or that title to profits, as the case may be, shall be deemed to be held by that person, and in every such case that person and his, her or its Nominee or that person and all his, her or its Nominees shall be deemed to be one person;

2.4 Words importing the singular number only include the plural number and vice versa;

2.5 Words importing one gender only include the other genders;

2.6 References to any enactment shall include any regulation, notice or order made under that enactment for the time being in force and shall be deemed to include any re-enactment, modification or amendment or such enactment, regulation, notice or order for the time being in force;

2.7 A right granted or reserved may be exercised from time to time;

- 2.8 If any one or more of the provisions of this Constitution shall be invalid, void, illegal or unenforceable the validity, existence, legality and enforceability of the remaining provisions shall not in any way be affected, prejudiced or impaired;
- 2.9 Except as specified in Regulation 2.1, words or expressions used in this Constitution which are defined in the Act shall have the meaning given by the Act unless the context otherwise requires;
- 2.10 Expressions referring to writing shall be construed as including references to printed, typewritten, painted, engraved, lithographed, communicated in any electronic form, or otherwise traced or copied.

### **3.0 DEFINITION OF ADVERSE INTEREST IN A SHARE**

3.1 (a) Persons Having Adverse Interest

For the purpose of this Constitution a person has an Adverse Interest in a Share in the Company if that person is not the registered holder of the Share but:

- (i) Is a beneficial owner of the Share; or
- (ii) Has the power to exercise any right to vote attached to the Share; or
- (iii) Has the power to control the exercise of any right to vote attached to the Share; or
- (iv) Has the power to acquire or dispose of the Share; or
- (v) Has the power to control the acquisition or disposition of the Share by another person; or
- (vi) Under, or by virtue of, any trust, agreement, arrangement, or understanding relating to the Share (whether or not that person is a party to it) may at any time have the power to:
  - A Exercise any right to vote attached to the Share; or
  - B Control the exercise of any right to vote attached to the Share; or
  - C Acquire or dispose of, the Share; or
  - D Control the acquisition or disposition of the Share by another person.
- (vii) Has made an offer (verbally or otherwise) to acquire by any means that Share or to have that Share put to that person which if accepted would enable that person to:
  - A Exercise any right to vote attached to the Share; or

- B Control the exercise of any right to vote attached to the Share; or
- C Acquire or dispose of the Share; or
- D Control the acquisition or disposition of the Share by another person.

(b) Meaning of Power

A person who has, or may have, a power referred to in any of paragraphs (ii) to (vii) of subclause (a) of this Regulation, has an Adverse Interest in a Share regardless of whether the power is:

- (i) Expressed or implied;
- (ii) Direct or indirect;
- (iii) Legally enforceable or not;
- (iv) Related to a particular Share or not;
- (v) Subject to restraint or restriction or is capable of being made subject to restraint or restriction;
- (vi) Exercisable presently or in the future;
- (vii) Exercisable only on the fulfilment of a condition;
- (viii) Exercisable alone or jointly with another person or persons.

(c) Exercise of Joint Power

A power referred to in subclause (a) of this Regulation exercisable jointly with another person or persons is deemed to be exercisable by either or any of those persons.

(d) References to Power

A reference to a power includes a reference to a power that arises from, or is capable of being exercised as the result of, a breach of any trust, agreement, arrangement, or understanding, or any of them, whether or not it is legally enforceable.

(e) Adverse Interest Exceptions

The following shall not be deemed to constitute an "Adverse Interest"

- (i) An interest being all of the following, namely an interest:
  - A Held by a person whose principal business is the lending of money or the provision of financial services or both (provided that person is not associated with a person whose business is Grocery retailing and who is not a Foodstuffs Member); and



- B Held only as security for a transaction entered into bona fide in the ordinary course of the foregoing business; and
- C Being by way of Security Interest containing a general charge on all of the assets, property and undertaking of the relevant Shareholder and containing all terms of the agreement or arrangement between the relevant Shareholder and the Secured Party relating to the Share; and
- D Conferring no voting or other rights in relation to the Share on the Secured Party (other than those exercisable by a receiver, or receiver and manager, appointed pursuant to the Security Interest following a default or event of default under the Security Interest); and
- E In relation to which there is no collateral agreement or arrangement between the Shareholder and the Secured Party in respect of the Share not set out in the Security Interest;

A Security Interest in favour of the vendor of a Grocery Business purchased by any Shareholder and securing any part of the purchase price shall be deemed to satisfy the requirements of paragraphs A and B of this subclause;

- (ii) An interest held by any person solely by reason of being appointed as a proxy to vote at a particular meeting of Shareholders or of a class of Shareholders, in relation to which proxy the provisions of this Constitution have been complied with;
- (iii) An interest held by any person by reason only that he or she has been appointed as the representative of a Shareholder pursuant to this Constitution to act at a particular meeting of the Shareholders or of a class of Shareholders where a copy of the resolution has been deposited with the Company in accordance with these Regulations;
- (iv) Any interest held by the Company itself or any Subsidiary of the Company or any Protection Trust Member;
- (v) Any interest held by the Directors in pursuance of any right, interest or power conferred by this Constitution;
- (vi) Any interest held by any person consequent upon the nomination of that person as a purchaser of the Share pursuant to Regulations 8.5 or 8.6;
- (vii) Any interest held by any person in relation to Shares where a Protection Trust Member is the registered holder of the Shares;

(viii) An interest in a Share which interest exists and is held, as at the Merger Effective Date, in or in respect of a Shareholder who was a member of Foodstuffs Wellington PROVIDED HOWEVER that this exception shall only apply until, in relation to that Shareholder, an event described in Regulation 1.7(b), (c) or (d) occurs.

(f) Disposition and Acquisition

In this Constitution references to the disposition of an Adverse Interest include references to the grant or creation of an Adverse Interest and references to the acquisition of an Adverse Interest shall be construed accordingly.

#### **4.0 DEFINITION OF RELEVANT INTEREST IN A VOTING SECURITY**

4.1 (a) Persons having a Relevant Interest

For the purposes of this Constitution a person has a Relevant Interest in a Voting Security (whether or not that person is the registered holder of it) if that person:

- (i) Is a beneficial owner of the Voting Security; or
- (ii) Has the power to exercise any right to vote attached to the Voting Security; or
- (iii) Has the power to control the exercise of any right to vote attached to the Voting Security; or
- (iv) Has the power to acquire or dispose of the Voting Security; or
- (v) Has the power to control the acquisition or disposition of the Voting Security by another person; or
- (vi) Under, or by virtue of, any trust, agreement, arrangement, or understanding relating to the Voting Security (whether or not that person is a party to it) may at any time have the power to:
  - A Exercise any right to vote attached to the Voting Security; or
  - B Control the exercise of any right to vote attached to the Voting Security; or
  - C Acquire or dispose of, the Voting Security; or
  - D Control the acquisition or disposition of the Voting Security by another person.
- (vii) Has made an offer (verbally or otherwise) to acquire by any means that Voting Security or to have that Voting Security put to that person which if accepted would enable that person to:

- A Exercise any right to vote attached to the Voting Security; or
- B Control the exercise of any right to vote attached to the Voting Security; or
- C Acquire or dispose of the Voting Security; or
- D Control the acquisition or disposition of the Voting Security by another person.

(b) Other Persons Having Relevant Interest

Where a person has a Relevant Interest in a Voting Security by virtue of clause (a) of this Regulation, and:

(i) That person or its directors are accustomed or under an obligation, whether legally enforceable or not, to act in accordance with the directions, instructions, or wishes of any other person in relation to:

- A The exercise of the right to vote attached to the Voting Security; or
- B The control of the exercise of any right to vote attached to the Voting Security; or
- C The acquisition or disposition of the Voting Security; or
- D The exercise of the power to control the acquisition or disposition of the Voting Security by another person; or

(ii) Another person has the power to exercise the right to vote attached to 20 percent or more of the Voting Securities of that person; or

(iii) Another person has the power to control the exercise of the right to vote attached to 20 percent or more of the Voting Securities of that person; or

(iv) Another person has the power to acquire or dispose of 20 percent or more of the Voting Securities of that person; or

(v) Another person has the power to control the acquisition or disposition of 20 percent or more of the Voting Securities of that person;

that other person also has a Relevant Interest in the Voting Security.

(c) Where Associated Person has Relevant Interest

A body corporate or other body has a Relevant Interest in a Voting Security in which another body corporate that is an Associated Person of that body corporate or other body has a Relevant Interest.

(d) Meaning of Power

A person who has, or may have, a power referred to in any of paragraphs (ii) to (vi) of clause (a) of this Regulation has a Relevant Interest in a Voting Security regardless of whether the power is:

- (i) Expressed or implied;
- (ii) Direct or indirect;
- (iii) Legally enforceable or not;
- (iv) Related to a particular Voting Security or not;
- (v) Subject to restraint or restriction or is capable of being made subject to restraint or restriction;
- (vi) Exercisable presently or in the future;
- (vii) Exercisable only in the fulfilment of a condition;
- (viii) Exercisable alone or jointly with another person or persons.

(e) Exercise of Joint Power

A power referred to in clause (a) of this Regulation exercisable jointly with another person or persons is deemed to be exercisable by either or any of those persons.

(f) References to Power

A reference to a power includes a reference to a power that arises from, or is capable of being exercised as the result of, a breach of any trust, agreement, arrangement, or understanding, or any of them, whether or not it is legally enforceable.

(g) Relevant Interest Exceptions

The following shall not be deemed to constitute a "Relevant Interest":

- (i) An interest being all of the following, namely an interest:
  - A Held by a person whose principal business is the lending of money or the provision of financial services or both; and
  - B Held only as security for a transaction entered into bona fide in the ordinary course of the foregoing business; and
  - C Being by way of a Security Interest over the Voting Securities concerned which contains all terms of the Security Interest; and

- D Conferring no voting or other rights in relation to the Voting Securities (other than those exercisable by a Secured Party, receiver or receiver and manager pursuant to the Security Interest following a default or event of default under the Security Interest); and
  - E In relation to which there is no collateral agreement or arrangement between the parties in respect of the Voting Securities not set out in the Security Interest;
- (ii) An interest held by any person by reason only that he or she has been authorised by resolution of the directors or other governing body of a body corporate to act as its representative at a particular meeting of members, or class of members, of a body corporate where a copy of the resolution is deposited with the second mentioned body corporate not less than 48 hours before the meeting.
  - (iii) An interest held by any person solely by reason of being appointed as a proxy to vote at a particular meeting of members, or of a class of members, of a body corporate where the instrument of that person's appointment is deposited with the body corporate not less than 48 hours before the meeting;
  - (iv) An interest held by the Company itself or any Subsidiary of the Company or any Protection Trust Member;
  - (v) An interest held by the Directors in pursuance of any right, interest or power conferred by this Constitution;
  - (vi) An interest held by any person solely by reason of being a bare trustee of a trust to which only one Voting Security is subject, where a copy of a written acknowledgement of the trust has been deposited with the Company.

## **5.0 MANAGEMENT OF THE COMPANY**

5.1 The business and affairs of the Company must be managed by, or under the direction or supervision of, the Board.

5.2 Notwithstanding Regulation 5.1 of this Constitution:

- (a) The chairperson of a meeting of Shareholders must allow a reasonable opportunity for Shareholders at the meeting to question, discuss or comment on the management of the Company; and
- (b) A meeting of Shareholders may pass a resolution relating to the management of the Company.

5.3 A resolution relating to the management of the Company passed by a meeting of Shareholders shall not be binding on the Board.

- 5.4 Notwithstanding s.52 of the Act but subject to s.108 of the Act, if all entitled persons have agreed or concur in writing:
- (a) A dividend may be authorised otherwise in accordance with s.53 of the Act.
  - (b) A discount scheme may be approved otherwise than in accordance with s.55 of the Act.
  - (c) Shares in the Company may be acquired otherwise than in accordance with sections 59-65 of the Act.
  - (d) Shares in the Company may be redeemed otherwise than in accordance with sections 69-72 of the Act.
  - (e) Financial assistance may be given for the purpose of, or in connection with, the purchase of Shares in the Company otherwise than in accordance with sections 76-80 of the Act.
  - (f) Any of the matters referred to in s.161(1) of the Act may be authorised otherwise than in accordance with that section.
- 5.5 The Board may delegate to a committee of directors, a director or employee of the Company, or any other person, any one or more of its powers, other than those specified in the Second Schedule to the Act. Any such committee shall conform to regulations made by the Directors.
- 5.6 The Board is responsible for the exercise of any power by a delegate as if the power had been exercised by the Board unless the Board:
- (a) Believed on reasonable grounds at all times before the exercise of the power that the delegate would exercise the power in conformity with the duties imposed on Directors of the Company by the Act and this Constitution; and
  - (b) Has monitored, by means of reasonable methods properly used, the exercise of the power by the delegate.

### **Specific Powers**

- 5.7 Without limiting the general powers conferred by the preceding paragraphs in this Regulation 5.0, or to any of the powers of this Constitution or by law conferred upon the Directors, the Directors shall have the following powers:
- (a) The Directors at their discretion may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities (except bearer debentures, bearer debenture stock and other bearer securities which shall in each case not be issued by the Directors) whether outright or as security for any debt, liability or obligation of the Company or of any third party and in particular may borrow for the purposes of the Company from any person any sum or sums of money on the security of all or any of the Company's property (real or personal), assets and effects, both present and future, inclusive or exclusive of its unpaid calls or unpaid capital, or any part thereof, either

under a Security Interest, with powers of sale and other usual powers, or by issue of mortgage debentures, debentures, bonds, obligations or any other securities of the Company. Any such Security Interest, debentures, bonds, obligations or securities may be irredeemable or perpetual and may be issued on terms that the amount to be secured may be paid up by instalments or may be paid off by periodical and other instalments, and generally may be issued on such other terms and conditions as to rate of interest or otherwise as the Directors think fit. The Directors may also borrow money without security;

- (b) All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors may by resolution determine;
- (c) To allocate the available Groceries, held or received by the Company to orders from Foodstuffs Franchisees in such manner and in such proportions as they shall think fit having regard to all the circumstances of each individual case and to the supply of the various Groceries concerned;
- (d) To settle upon and adopt any scheme relative to Format Specifications including the use of Distinctive Get-Up as they see fit and make such rules as they think fit regulating and relating to such Format Specification including Distinctive Get-Up and to modify and revoke any such rules and to substitute others and such rules may confer power on the Directors to direct which type of Format Specification and/or Distinctive Get-up Foodstuffs Franchisees shall use and adopt and, if a Foodstuffs Franchisee or former Foodstuffs Franchisee or other person fails to remove any Distinctive Get-up when required to do so pursuant to such rules, power to enter on the premises concerned and at the cost of the Foodstuffs Franchisee or former Foodstuffs Franchisee to remove the Distinctive Get-up;
- (e) From time to time to determine the form of the following agreements and enter into such agreements on behalf of the Company:
  - (i) Franchisee Trading Membership Agreements with Shareholder Franchisees or proposed Shareholder Franchisees; and
  - (ii) Group Franchise Agreements with Shareholder Franchisees or proposed Shareholder Franchisees.

For the avoidance of doubt, the Franchisee Trading Membership Agreement and the Group Franchise Agreement may be comprised in the same document;

- (f) From time to time to determine the applicable Group Franchise (if any) under which any Foodstuffs Franchisee or proposed Foodstuffs Franchisee shall operate and/or revoke any such determination;
- (g) To govern, manage and regulate the operation of the association of Foodstuffs Members and (without limiting the generality of the above) from time to time make such rules as the Directors think fit in relation to the admittance of persons to membership of such association;

- (h) To, in their complete discretion, adopt or amend any scheme for rebates to members of the association of persons known as Foodstuffs Members in respect of the purchase of Groceries and services from the Company and to make rules to give effect to such scheme and to determine, declare and pay such rebates in their complete discretion. Any such scheme may provide for:
- (i) Differential qualifications, entitlements and provisions for calculating and paying rebates, how and to whom rebates may be allowed, the sources from which rebates will be paid and as to the conditions on which rebates may be allowed;
  - (ii) Such criteria as the Directors deem fit for determining rebate entitlements (including relating entitlements to different classes of Groceries and services, the amount purchased, the method of purchase and the method or promptness of payment);
  - (iii) The time or times at which rebates will be credited or paid, whether or not rebates will bear interest and whether or not rebates will be satisfied in cash or in some other manner;
  - (iv) Without limiting this Constitution cancellation or deferment of rebates already declared at any time before the due date for final payment of such rebates if so required by any person providing substantial financial facilities to the Company;
  - (v) The power to impose any levy or charge on or against any rebates;

The Directors shall have full power and authority at any time and at all times in any case or cases where any Shareholder is in default of its obligations to the Company or any Subsidiary whether under contract (written or unwritten), this Constitution, security or otherwise howsoever including default in payment of any Assigned Debt to withdraw from that Shareholder or disallow that Shareholder any already declared rebates, discounts, allowances or other concessions that such Shareholder might otherwise have received or with which such Shareholder has already been credited including all or any moneys standing to the credit of the Shareholder in the books of the Company in terms of any rebate investment voucher or other form of security or acknowledgement issued by the Company at any time;

- (i) To do all things necessary or expedient in the opinion of the Directors to give effect to and carry out the Paramount Principle.

### **Special Admission of Member**

- 5.8 The Directors may impose such terms and conditions as they see fit on the admission of any person to membership of the Company as a Protection Trust Member.

### **Director's Pledge**

- 5.9 At any time and from time to time:

- (a) The chairperson of Directors; or



- (b) Any 2 Directors; or
- (c) The holder of the "C" Shares or a majority of the said Shares; or
- (d) The Company in meeting.

may by written notice to the Directors or any of them require the Director or Directors to whom the notice is given to sign and deliver to the Office a Director's Pledge within 7 days from service of the notice. Notice in terms of this Regulation shall be sufficiently made if effected in the same manner as for services of notices on Shareholders in accordance with Regulation 22.0.

### **Shareholder Pledge**

- 5.10 The Directors may at any time and from time to time require any Shareholder to provide a Shareholder Pledge or a further Shareholder Pledge and the provision of this Constitution (including, without limitation, Regulations 7.4, 7.6 and 7.7) shall apply, with all necessary modifications, to such requirement as they apply to a Declaration Notice.

## **6.0 SHARES**

### **Rights and powers attaching to Shares**

- 6.1 Subject to Regulations 6.2, 6.10, 6.11, 6.12, 7.0, 10.9(h) & (i), a Share in the Company confers on the holder:
- (a) The right to one vote at a meeting of the Company on any resolution, including any resolution to:
    - (i) Appoint or remove a director or auditor;
    - (ii) Alter the Constitution;
    - (iii) Approve a major transaction;
    - (iv) Approve an amalgamation of the Company under section 221 of the Act;
    - (v) Put the Company into liquidation.
  - (b) The right to an equal share in dividends authorised by the Board;
  - (c) The right to an equal share in the distribution of the surplus assets of the Company.
- 6.2 Subject to s.53 of the Act (which specifies the rights to dividends), the rights specified in Regulation 6.1 may be negated, altered, or added to by the terms on which the Share is issued.

### **Terms of Issue**

- 6.3 (a) Without limiting the classes of Shares that may be issued, Shares in the Company may be issued on terms that they:

- (i) are convertible; or
  - (ii) are redeemable within the meaning of section 68 of the Act; or
  - (iii) confer preferential rights to distributions of capital which may be made subject to the power of the Directors to make distributions; or
  - (iv) confer preferential rights to distribution of income which may be made subject to the power of the Directors to make distributions; or
  - (v) confer special, limited or conditional voting rights; or
  - (vi) do not confer voting rights; or
  - (vii) may possess any combination of two or more of the foregoing characteristics.
- (b) The issue of Shares ranking equally with, or in priority to, existing Shares, whether as to voting rights or distributions or both, is expressly permitted.

#### **Board to Issue Shares**

- 6.4 (a) Subject to Regulation 6.4(b), the Board may not issue Shares unless the Board obtains the approval of Shareholders for the issue by special resolution.
- (b) The Board may issue "A" or "B" Shares to a person if that person has been approved by the Board as a Foodstuffs Franchisee, or is the Foodstuffs Cooperative Perpetuation Trust.

#### **Negation of Pre-emptive Rights - New Issues**

- 6.5 The provisions of s.45 of the Act requiring Shares, issued by the Company that rank or would rank as to voting or distribution rights, or both, equally with or prior to Shares already issued by the Company, to be offered to the holders of the Shares already issued, are negated.

#### **Consideration for Shares**

- 6.6 Before the Board issues Shares the Board must:
- (a) Decide the consideration for which the Shares will be issued and the terms on which they will be issued;
  - (b) If the Shares are to be issued other than for cash, determine the reasonable present cash value of the consideration for the issue; and
  - (c) Resolve that, in its opinion, the consideration for and terms of the issue are fair and reasonable to the Company and to all existing Shareholders; and
  - (d) If the Shares are to be issued other than for cash, resolve that, in its opinion, the present cash value of the consideration to be provided for the issue of the Shares is not less than the amount to be credited for the issue of the Shares.

## **Directors' Certificate**

6.7 The Directors who vote in favour of a resolution required by Regulation 6.6 must sign a certificate:

- (a) stating the consideration for, and the terms of, the issue; and
- (b) describing the consideration in sufficient detail to identify it; and
- (c) where a present cash value has been determined in accordance with Regulation 6.6(b), stating that value and the basis for assessing it; and
- (d) stating that, in their opinion, the consideration for and terms of issue are fair and reasonable to the Company and to all existing Shareholders; and
- (e) if the Shares are to be issued other than for cash, stating that, in their opinion, the present cash value of the consideration to be provided for the issue of the Shares is not less than the amount to be credited for the issue of the Shares.

## **Exceptions to "fair value" issues**

6.8 Regulations 6.6 and 6.7 do not apply to:

- (a) The issue of Shares that are fully paid up from the reserves of the Company to all Shareholders of the same class in proportion to the number of Shares held by each Shareholder:
- (b) The consolidation and division of the Shares or any class of Shares in the Company in proportion to those Shares or the Shares in that class:
- (c) The subdivision of the Shares or any class of Shares in the Company in proportion to those Shares or the Shares in that class.

## **Issues by unanimous approval**

6.9 If all entitled persons have agreed or concur in writing, Shares may be issued otherwise than in accordance with Regulation 6.4.

## **Rights of "A" Shares**

6.10 The following provisions shall apply to the "A" Shares issued by the Company:

- (a) Subject to Regulations 6.10(b)-(e), 6.11, 6.12, 7.0 and 10.9(h) & (i), the "A" Shares shall confer on the holder, the rights specified in the Act and this Constitution.
- (b) An "A" Share shall together with any other "A" Shares held by the same holder confer on that holder, the right to one vote in total at a meeting of the Company on any resolution whether on a show of hands or a poll.
- (c) Any holder of "A" Shares shall, subject to complying with a Franchisee Trading Membership Agreement and Group Franchise Agreement (if any), be entitled to trade as a Foodstuffs Franchisee with the Company.

- (d) The provisions of Regulations 8.5 and 8.6 shall apply to "A" Shares as if set out in this Regulation.
- (e) "A" Shares shall be issued for a consideration of \$1.00 each.

### **Rights of "B" Shares**

6.11 The following provisions shall apply to the "B" Shares issued by the Company:

- (a) The holder of "B" Shares shall:
  - (i) Have the same rights as the holders of the other Shares in the Company to receive notices, accounts, balance sheets and reports issued by the Company;
  - (ii) Be entitled to attend and speak at meetings of the Company;
  - (iii) Subject to complying with a Franchisee Trading Membership Agreement and/or Group Franchise Agreement (if any), be entitled to trade as a Foodstuffs Franchisee with the Company.
- (b) The "B" Shares shall not qualify a holder of "B" Shares to:
  - (i) Vote on any resolution at any meeting of Shareholders, but shall be entitled to vote at meetings of holders of "B" Shares and on a poll shall have one vote for each "B" Share held;
  - (ii) Convert those Shares into "A" or "C" Shares;
  - (iii) Participate in a distribution on the winding up of the Company except as to the sum of \$1.00 for each Share;
  - (iv) Become a Director.
- (c) "B" Shares shall be issued for a consideration of \$1.00 each.
- (d) The provisions of Regulations 8.5 and 8.6 shall apply to "B" Shares as if set out in this Regulation.
- (e) Subject to subclauses (a) to (d) of this Regulation and subject also to Regulations 6.10, 6.12, 7.0 and 10.9(h) & (i), the "B" Shares shall confer on the holder, the rights specified in the Act and this Constitution.

### **Rights of "C" Shares**

6.12 The following provisions shall apply to the "C" Shares issued by the Company:

- (a) A "C" Share shall confer on the holder together with the other holders of the "C" Shares the following number of votes (rounded to the nearest whole number) at a meeting of the Company:
  - $\frac{A}{3} + 10$  in the case of a special resolution
  - 3
  - and

A + 10 in the case of an ordinary resolution.

Where A is the number of votes cast at the meeting (or on any resolution in lieu of meeting pursuant to Regulation 10.3 as the case may be) exclusive of the votes cast by the holder or holders of the "C" Shares;

- (b) Notwithstanding the above, any holder of the "C" Shares shall not be entitled to vote on any resolution at any meeting of Shareholders unless:
- (i) The Company shall receive a takeover notice under the Takeovers Code or a similar notice under any other legislation in force from time to time; or
  - (ii) Any Shareholder shall receive a Takeover Offer in relation to Shares in the Company; or
  - (iii) Any Takeover Scheme shall be proposed or entered into in relation to Shares in the Company; or
  - (iv) Any scheme or arrangement shall be entered into by any person in relation to the Company which in the unfettered opinion of the holder of the "C" Shares is in substance or effect either a Takeover Scheme in relation to the Company or a proposal of any of the categories set out in subparagraph (xi) of this Regulation 6.12(b); or
  - (v) Declarations as to Adverse Interests lodged with the Company shall disclose that more than 5 per cent in number of the Shareholders hold Shares in which some person has an Adverse Interest; or
  - (vi) Declarations as to Adverse Interests lodged with the Company disclose that more than 5 per cent of the issued Shares in the Company are subject to Adverse Interests; or
  - (vii) Declarations as to Adverse Interests lodged with the Company, read together with the Register, disclose that one person (and/or Associated Persons of that person) has (or have) in the aggregate Adverse Interests and/or registered shareholdings in relation to:
    - (aa) Shares (excluding Shares held by any Protection Trust Member) amounting to more than 5 per cent of the issued Shares in the Company (excluding Shares held by any Protection Trust Member); or
    - (bb) Shares of which more than 5 per cent in number of the Shareholders are the registered holders respectively; or
  - (viii) More than 5 per cent of the issued Shares in the Company are held by persons who have failed by the Stipulated Date to deliver a Declaration as to Adverse Interests; or

- (ix) More than 5 per cent in number of the Shareholders have failed by the Stipulated Date to deliver a Declaration as to Adverse Interests; or
  - (x) Notice is given of any meeting at which it is proposed to consider any motion or proposal which is, in the unfettered opinion of the holder of the "C" Shares, designed or intended to precede or facilitate any takeover or any scheme or arrangement which in substance or effect is a Takeover Scheme in relation to the Company or is a threat to the Paramount Principle; or
  - (xi) Any notice is given of any meeting at which it is proposed to consider any motion or proposal for the disposal of any material part of the undertaking of or of any specified assets of the Company or any Subsidiary or of the shares held by the Company in any Subsidiary or for the distribution of any of the reserves of the Company or any similar motion or proposal; or
  - (xii) Notice is given of any meeting to consider any special resolution including any special resolution to revoke or amend this Constitution or any special resolution in lieu of meeting pursuant to Regulation 10.3 including any special resolution to revoke or amend this Constitution as proposed by any Shareholder; or
  - (xiii) Notice is given of any meeting to consider and approve any issue of Shares of the Company.
- (c) A holder of "C" Shares shall have the same rights as the holders of the other Shares in the Company to receive notices, accounts, balance sheets and reports issued by the Company, but the holder shall not be entitled to receive any dividend on the Shares or otherwise participate in the profits of the Company nor, except as to the sum of \$2.00 for each Share, shall the "C" Shares entitle the holder to any distribution on the winding up of the Company.
  - (d) The holding of "C" Shares shall not qualify a Shareholder to become a Director.
  - (e) Regulation 21.0 shall not apply to the "C" Shares.
  - (f) Subject to subclauses (a)-(e) of this Regulation and subject also to Regulations 6.10, 6.11, 7.0 and 10.9(h) & (i), the "C" Shares shall confer on the holder, the rights specified in the Act and this Constitution.
  - (g) "C" Shares shall be issued for a consideration of \$2.00 each.

## **Lien**

6.13 The Company shall have a lien:

- (a) over each Share issued by the Company for all money owing by any holder of the Share to the Company (whether presently payable or not) called or payable at a fixed time in respect of that Share; and

- (b) on all Shares (other than fully paid Shares) standing registered in the name of a single person for all money presently payable by him or his or her estate to the Company; and

The lien of the Company, if any, on a Share shall extend to all dividends, distributions or bonuses from time to time declared in respect of such Share.

- 6.14 (a) The Company may sell, in such manner as the Board shall think fit, any Shares on which the Company has a lien, but no sale shall be made:
- (i) unless a sum in respect of which the lien exists is presently payable; and
  - (ii) until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share, or the person entitled thereto by reason of his or her death or bankruptcy.
  - (iii) other than at a price equivalent to the "specified sum" stipulated in Regulation 8.5.
- (b) To give effect to any such sale the Board may authorise a person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer, and he or she shall not be bound to see to the application of the purchase money, nor shall his or her title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 6.15 Proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.
- 6.16 The lien provided for in Regulation 6.13 is in addition to any lien which the Company may have under the terms of issue of the Shares which shall apply according to its terms.
- 6.17 (a) All company/member sums unclaimed for one year after the due date may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and all company/member sums unclaimed for 5 years after the Due Date may be forfeited to the Company without notice to the Shareholder concerned.
- (b) The Directors may however annul such forfeiture and agree to pay the amount due to any claimant who produces evidence of entitlement to the satisfaction of the Directors.
- (c) (i) The powers of forfeiture conferred by this Regulation are in addition to and not in substitution for any other powers which the

Company may have to forfeit or withdraw company/member sums;

(ii) The provisions of these Regulations are without prejudice to any right of set off or other remedy which the Company may have.

(d) **"A company/member sum"** means any sum of money payable by the Company to a Shareholder whether by way of dividend, rebate, bonus, interest or otherwise (and whether or not the sum is payable to the Shareholder in the capacity of a Shareholder or not).

(e) **"Due Date"** means the date on which the company/member sum becomes payable by the Company to the Shareholder.

6.18 A company/member sum shall be deemed to be unclaimed for the purposes of this Constitution if the Shareholder to whom it would be payable has ceased for the whole of the immediately preceding 5 years to purchase Groceries from the Company or any Subsidiary and has left his, her or its address as recorded in the Register and has failed to claim the company/member sum in question.

## 7.0 ADVERSE INTERESTS

### Statement of Principle Regarding Adverse Interests

7.1 It is recognised and accepted by Shareholders that in order to best give effect to the Paramount Principle it is essential that the Company is at all times owned and controlled by independent grocers owning and operating their own businesses and that there be adequate safeguards to ensure the integrity and security of the membership, and its commitment to the Paramount Principle, and accordingly:

- (a) The registered holders of Shares should be independent grocers who own and operate their own businesses and are committed to the Paramount Principle;
- (b) The registered holder should, in general, be the only person having any interest in a Share or the rights attaching thereto;
- (c) The Directors shall have all powers and discretions necessary or expedient to facilitate the foregoing objectives.

### Prohibition of Disposal of Adverse Interests

7.2 No registered holder of any Share shall dispose of, or permit to subsist, any Adverse Interest in the Share.

### No Shareholder to Acquire Adverse Interest

- 7.3
- (a) No Shareholder shall acquire any Adverse Interest in any Share held by another Shareholder if the disposition of that Adverse Interest to that other Shareholder would be in breach of Regulation 7.2.
  - (b) If any Shareholder shall acquire any Adverse Interest in breach of this Regulation no voting rights shall be exercisable by that Shareholder so long as that Shareholder continues to hold such Adverse Interest.



### **Declaration Notice**

- 7.4 (a) The Directors may at any time and from time to time by written notice to any Shareholder require that Shareholder to lodge with the Company a General Declaration. Every Shareholder has a duty to comply with any such notice.
- (b) The notice shall require the Shareholder to lodge the declaration at the Office on or before such date as shall be specified in the notice being not earlier than the 14th day after the date on which the notice is posted. The forms of notice and declaration may be in the respective forms set out in Schedules I and II to this Constitution. For the purposes of this Regulation a declaration shall not be regarded as having been lodged with the Company unless and until it is actually received at the Office.
- (c) The notice shall state the date on which it is posted. The provisions of Regulation 22.0 of this Constitution shall apply, with all necessary modifications, to any Declaration Notice.

### **Duty to Notify**

- 7.5 (a) If:
- (i) Any person other than the registered holder of any Share shall have or acquire any Adverse Interest in that Share; or
- (ii) Any registered holder which is a Foodstuffs Franchisee shall cease to be a Foodstuffs Franchisee,
- it shall be the duty of the registered holder to forthwith notify the Company in writing of the occurrence of such event or circumstance.
- (b) Subparagraph (i) of subclause (a) is without prejudice to Regulation 7.2 and shall apply whether or not the acquisition of the Adverse Interest is in breach of Regulation 7.2.

### **Failure to Provide Declaration**

- 7.6 Where:
- (a) Any Shareholder fails or refuses to comply by the Stipulated Date with each of 2 successive Declaration Notices; and
- (b) The second of such notices is delivered or posted not earlier than 15 days and not later than 6 months after the date on which the first such notice was delivered or posted,

then that Shareholder shall be disqualified from voting at any general meeting of the Company held within the period of 12 months commencing on and from the date on which the second Declaration Notice was delivered or posted.

### **False Declaration**

- 7.7 Where any Shareholder provides to the Company a materially false or misleading General Declaration then that Shareholder shall be disqualified from voting at any general meeting of the Company held within the period of 12 months commencing on and from the date the General Declaration was furnished.

## **8.0 TRANSFERABILITY OF SHARES**

8.1 Subject to the terms of this Constitution:

- (a) A Share in the Company is transferable.
- (b) A Share may be transferred by entry of the name of the transferee on the Register.

8.2 For the purpose of transferring Shares, a form of transfer signed by the present holder of the Shares or by his or her personal representative must be delivered to:

- (a) the Company; or
- (b) an agent of the Company designated by the Board who maintains the Register.

The form of transfer must be signed by the transferee if registration as holder of the Shares imposes a liability to the Company on the transferee.

8.3 On receipt of a form of transfer in accordance with Regulation 8.2 above the Company must forthwith enter or cause to be entered the name of the transferee on the Register as holder of the Shares, unless:

- (a) the Board resolves within 30 working days of receipt of a transfer to refuse or delay the registration of the transfer, and the resolution sets out in full the reasons for doing so; and
- (b) notice of the resolution, including those reasons, is sent to the transferor and to the transferee within 5 working days of approval of the resolution by the Board; and
- (c) the refusal or delay in the registration is permitted by Regulation 8.4.

8.4 The Board may refuse or delay the registration of a transfer of Shares if:

- (a) The holder of the Shares has failed to pay to the Company an amount due in respect of those Shares, whether by way of consideration for the issue of the Shares or in respect of sums payable by the holder of the Shares in accordance with the Act or this Constitution; or
- (b) The Shares are not fully paid and the proposed transferee has not executed an agreement in a form required by the Board evidencing the obligations of the proposed transferee to pay the sum unpaid in respect of the Shares or has failed to pay the costs of the Company in respect of such agreement; or
- (c) The form of transfer in respect of the Shares relates to more than one class of Share; or
- (d) The form of transfer is not accompanied by the certificate for the Shares to which it relates (if a certificate has been issued) and such other evidence as the Directors may reasonably require of the right of the transferor to make the transfer; or

- (e) The holder of the Shares has failed to comply with the terms of any contract with the Company relating to the Shares; or
- (f) The proposed transferee fails or refuses to provide a Declaration as to Adverse Interests; or
- (g) The proposed transferee is not a Foodstuffs Franchisee or Protection Trust Member; or
- (h) The proposed transferee shall not have delivered to the Office a properly completed Shareholder Pledge; or
- (i) The proposed transferee would, except where the transferee is a Protection Trust Member, if the transfer were registered, be the holder of more than the Permissible Limit; or
- (j) The Board considers that it would not be in the best interests of the Company to do so; or
- (k) The proposed transferee is an infant or a mentally disordered person; or
- (l) The provisions of Regulation 8.5 have not been exhausted; or
- (m) The transferee is in breach of the Franchisee Trading Membership Agreement and/or Group Franchise Agreement (as applicable); or
- (n) The proposed transferee is acting or intends to act in a manner which is liable to bring the Company into disrepute.

### **Voluntary Transfer**

8.5 (a) In this Regulation 8.5:

**"specified Shares"** means any Shares which are the subject of a transfer notice;

**"specified sum"** in relation to any specified Shares and any transferor, means a sum equal to the consideration in money or moneys worth provided or paid by the transferor for the specified Shares when the transferor acquired the specified Shares. For this purpose the consideration shown in any registered transfer of Shares shall be conclusive. If evidence as to such consideration is not available the price per Share shall be the price calculated as the average per Share of the amounts of consideration specified in the last previous 3 transfers of Shares of that class of Shares which shall have been registered as verified from time to time by the auditors, whose verification shall be conclusive;

**"transfer notice"** means:

- (i) A written notice;
- (ii) Signed by a transferor;
- (iii) Delivered to the Company;

- (iv) Stating the wish of the transferor to transfer any Shares; and
- (v) Stating the number and description of such Shares;

**"transferee"** means any person who shall have accepted an offer to purchase specified Shares in accordance with paragraphs (b) and (c) of this Regulation;

**"transferor"** means any Shareholder who wishes to sell or transfer any Shares.

- (b)
  - (i) Every transferor shall give a transfer notice;
  - (ii) The transfer notice shall constitute the Directors the agent of the transferor for the sale of the specified Shares to any person (other than a person to whom a transfer shall not be registered under Regulation 8.4(f)- (i) of this Constitution) at the specified sum;
  - (iii) A transfer notice shall not operate as a separate transfer notice in respect of each of the specified Shares and the transferor shall be under no obligation to sell or transfer less than the whole of the specified Shares.
- (c) If the Directors shall within 8 months after receipt of a transfer notice find a transferee then:
  - (i) The Directors shall within that period give notice of such fact to the transferor; and
  - (ii) Subject to the succeeding provisions of this Regulation, the transferor shall be bound upon payment to the transferor, or the Directors as agent of the transferor, of the specified sum (subject in any case to deduction of any sum to which the Company is entitled pursuant to any lien on the Shares) to transfer the specified Shares to the transferee.
- (d) Except with the approval of the Directors a transfer notice shall not be revocable by the transferor.
- (e) If a transferor defaults in transferring any specified Shares any Director acting under the authority of the Board may:
  - (i) Execute a transfer of the specified Shares on behalf of the transferor; and
  - (ii) Receive the purchase money in respect of the specified Shares and shall thereupon enter the name of the transferee in the Register as the holder of the specified Shares. The title of the transferee shall not be affected by any irregularity in the sale, nor shall the transferee be bound to see to the application of the purchase money.
- (f) Subject to any lien in favour of the Company, the Company shall hold the purchase money for the specified Shares in trust for the transferor.

- (g) Notwithstanding the preceding provisions of this Regulation the Directors shall register a transfer of any Share upon any change of trustees of any Protection Trust Member.
- (h) If any dispute shall arise regarding any matter of procedure under this Regulation (including any dispute as to whether any matter is a matter of procedure or not) then such dispute shall be referred for determination to such person as shall be nominated on the application of any party by the President or acting President of the New Zealand Law Society (or anybody which succeeds to the rights, duties and obligations of the New Zealand Law Society) and the determination of such person shall be final and binding.

### **Compulsory Transfer**

- 8.6 (a) In this Regulation "Compulsory Transfer Event" in relation to any Shareholder includes any one or more of:
- (i) Where the Shareholder (other than a trustee of any Protection Trust Member) is a natural person, the death or mental disorder of the Shareholder or the making of any order in respect of the Shareholder under the Protection of Personal and Property Rights Act 1988;
  - (ii) Where the Shareholder is a corporate body, the appointment of a receiver, or receiver and manager, or administrator, or statutory manager of the Shareholder or the passing of any resolution for its winding up or it is put into liquidation;
  - (iii) A failure, by the Shareholder, to comply by the Stipulated Date with each of 2 successive Declaration Notices where the second of such notices is posted not earlier than 15 days and not later than 6 months after the date on which the first such notice was posted;
  - (iv) The provision to the Company by the Shareholder of a materially false or misleading Declaration as to Adverse Interests;
  - (v) An acquisition by the Shareholder of an Adverse Interest in a Share in breach of Regulation 7.3;
  - (vi) A breach, by the Shareholder, of Regulation 7.2;
  - (vii) The Shareholder ceasing to be a Foodstuffs Franchisee or a Protection Trust Member (as the case requires);
  - (viii) The occurrence of the circumstance whereby the Shareholder and persons who are Associated Persons of the Shareholder have in aggregate registered holdings in:
    - A Shares (excluding Shares held by any Protection Trust Member) amounting to more than 5 percent of the issued Shares in the Company (excluding Shares held by any Protection Trust Member); or

- B Shares of which more than 5 percent in number of the Shareholders are the registered holders respectively;
  - (ix) (Except in the case of the Shareholder which is a Protection Trust Member) the Directors by notice in writing to the Shareholder signed by or on behalf of the Directors require or call upon the Shareholder to sell or transfer the Shares held by the Shareholder;
  - (x) The Shareholder (not being a Protection Trust Member) or an Operating Principal of the Shareholder becomes a trustee of a Protection Trust Member.
- (b) Upon the occurrence of a Compulsory Transfer Event in relation to any Shareholder:
- (i) The Shareholder shall be deemed to have given to the Company a transfer notice for the purposes of Regulation 8.5 in respect of all Shares held by the Shareholder. Such transfer notice shall not be revocable by the Shareholder except with the approval of the Directors, and thereafter Regulation 8.5 shall, with any necessary modification, apply to the transfer of all such Shares (and for this purpose the 8 month period mentioned in Regulation 8.5(c) shall commence to run only when the occurrence of the Compulsory Transfer Event is brought to the attention of the Directors);
  - (ii) The Shareholder shall be disqualified from voting at any meeting of the Company held thereafter.
- (c) Regulation 8.5(h) shall apply to this Regulation 8.6 as if set out in full in this Regulation 8.6.

8.7 The restrictions contained in Regulation 8.4 to 8.6 hereof shall not apply in the case of:

- (a) a transfer of Shares by operation of law including any transfer to:
  - (i) the personal representative of a deceased person whose name is registered in the Share register of the Company;
  - (ii) the assignee of the property of a bankrupt whose name is registered in the Share register of the Company;
- (b) any transfer of a Share or Shares approved in writing by all the Shareholders of the Company.

## 9.0 DISTRIBUTIONS

### REPURCHASE, FINANCIAL ASSISTANCE, DIVIDENDS, SHAREHOLDER DISCOUNTS

#### Distributions

- 9.1 The Board may, subject to s.53 of the Act (which specifies the rights to dividends), if it is satisfied on reasonable grounds that the Company will, immediately after the distribution, satisfy the solvency test authorise a distribution by the Company at a time and of an amount and to any Shareholders it thinks fit.
- 9.2 The Directors who vote in favour of a distribution must sign a certificate stating that, in their opinion, the Company will, immediately after the distribution, satisfy the solvency test and the basis for that opinion.

#### Repurchase

- 9.3 The Company may not purchase or otherwise acquire Shares issued by it.

#### Financial Assistance

- 9.4 The following provisions apply to the making of a distribution by the Company by way of the provision of financial assistance in connection with the purchase of its own Shares:
- (a) Subject to s.77 of the Act, the Company may give financial assistance to a person for the purpose of, or in connection with, the purchase of a Share issued or to be issued by the Company, or by its holding company whether directly or indirectly.
  - (b) Notwithstanding Regulation 9.4(a) financial assistance may only be provided if:
    - (i) all Shareholders have consented in writing to the giving of the assistance; or
    - (ii) the procedure set out in Regulation 9.4(d) to 9.4(i) is followed; or
    - (iii) the financial assistance is given in accordance with Regulation 9.4(j) below.
  - (c) The Company may give financial assistance under Regulation 9.4(b) only if the Board previously resolved that:
    - (i) the Company should provide the assistance; and
    - (ii) giving the assistance is in the best interests of the Company; and
    - (iii) the terms and conditions under which the assistance is given are fair and reasonable to the Company.
  - (d) The Company may give financial assistance under Regulation 9.4(b)(ii) only if the Board has previously resolved that:
    - (i) giving the assistance in question is of benefit to those Shareholders not receiving the assistance; and

- (ii) the terms and conditions under which the assistance is given are fair and reasonable to those Shareholders.
- (e) The resolutions required by Regulations 9.4(c) and 9.4(d) must set out in full the reasons for the Directors' conclusions.
  - (f) The Company may give financial assistance under Regulation 9.4(b) only if the requirements of Regulations 9.1 and 9.2 have been satisfied. In applying the solvency test for the purposes of this Regulation:
    - "Assets"** excludes all amounts of financial assistance given by the Company at any time under Regulation 9.4(b) and section 107(1)(e) of the Act in the form of loans; and
    - "Liabilities"** includes the face value of all outstanding liabilities, whether contingent or otherwise, incurred by the Company at any time in connection with the giving of financial assistance under Regulation 9.4(b) and section 107(1)(e) of the Act.
  - (g) The Directors who vote in favour of resolutions under Regulation 9.4(c) or 9.4(d) must sign a certificate as to the matters set out in those Regulations and may combine that certificate with the certificate required under Regulation 9.2.
  - (h) Before the financial assistance is given under Regulation 9.4(b)(ii), the Company must send to each Shareholder a disclosure document that sets out:
    - (i) the nature and terms of the financial assistance to be given and to whom it will be given; and
    - (ii) if the financial assistance is to be given to a nominee for another person, the name of that other person; and
    - (iii) the text of the resolution required by Regulation 9.4(d), above together with such further information and explanation as may be necessary to enable a reasonable shareholder to understand the nature and implications for the Company and its Shareholders of the proposed transaction.
  - (i) Financial assistance under Regulation 9.4(b)(ii) must be given not less than 10 working days and not more than 12 months after the disclosure document has been sent to each Shareholder.
  - (j) Financial assistance may be given under Regulation 9.4(b)(iii) if:
    - (i) The amount of the financial assistance given by the Company pursuant to this Regulation 9.4(j), repayment of which remains outstanding, would not exceed 5 percent of the aggregate of amounts received by the Company in respect of the issue of Shares and reserves as disclosed in the most recent financial statements of the Company that comply with section 10 of the Financial Reporting Act 1993, and the Company receives fair value in connection with the assistance; and



- (ii) Within 10 working days of providing the financial assistance, the Company sends to each Shareholder a notice containing the following particulars:
  - (aa) The class and number of Shares in respect of which the financial assistance has been provided;
  - (bb) The consideration paid or payable for the Shares in respect of which the financial assistance has been provided;
  - (cc) The identity of the person receiving the financial assistance and, if that person is not the beneficial owner of the Shares in respect of which the financial assistance has been provided, the identity of that beneficial owner;
  - (dd) The nature and, if quantifiable, the amount of the financial assistance.

### **Dividends**

9.5 All distributions other than those to which Regulations 9.3 and 9.4 apply and other than payments received in the capacity of Foodstuffs Franchisees under any scheme for rebate adopted by the Board are dividends to which the following provisions shall apply:

- (a) The Board must not authorise a dividend in respect of some but not all Shares of a class or that is of a greater value per Share in respect of some Shares of a class than it is in respect of other Shares of that class unless the amount of the dividend is in proportion to the amount paid to the Company in satisfaction of the liability of the Shareholder under this Constitution, if any, or under the terms of issue of the Share.
- (b) A Shareholder's entitlement to receive a dividend may be waived by notice in writing to the Company signed by or on behalf of a Shareholder.
- (c) The Directors may deduct from any dividend payable to a Shareholder any sum that may be due from the Shareholder to the Company on account of calls, instalments and premiums upon the specific Shares in respect of which the dividend is declared and on account of such amounts as the Company may be called upon to pay under any statute or legislative enactment in respect of a deceased or other Shareholder.
- (d) No dividend shall bear interest against the Company.

### **Shares in Lieu of Dividends**

9.6 The Board may issue Shares to any Shareholders who have agreed to accept the issue of Shares, wholly or partly, in lieu of a proposed dividend or proposed future dividends, if:

- (a) the right to receive Shares wholly or partly in lieu of the proposed dividend or proposed future dividends has been offered to all Shareholders of the same class on the same terms; and

- (b) if all Shareholders elected to receive the Shares in lieu of the proposed dividend, relative voting or distribution rights, or both, would be maintained; and
- (c) the Shareholders to whom the right is offered are afforded a reasonable opportunity of accepting it; and
- (d) the Shares issued to each Shareholder are issued on the same terms and subject to the same rights as the Shares issued to all Shareholders in that class who agree to receive the Shares; and
- (e) the provisions of Regulation 6.6 are complied with by the Board.

## **10.0 MEETINGS OF SHAREHOLDERS**

### **Annual Meetings**

10.1 An annual meeting of Shareholders shall be held:

- (a) not later than 6 months after the balance date of the Company; and
- (b) not later than 15 months after the previous annual meeting.

It shall not be necessary for the Company to hold an annual meeting of Shareholders under this Regulation 10.1 if everything required to be done at that meeting (by resolution or otherwise) is done by resolution in accordance with Regulation 10.3 below.

### **Special Meetings**

10.2 A special meeting of Shareholders entitled to vote on an issue:

- (a) may be called at any time by the Board; and
- (b) must be called by the Board on the written request of Shareholders holding Shares carrying together not less than 5 percent of the voting rights entitled to be exercised on the issue.

### **Resolution in Lieu of Meeting**

10.3 A resolution in writing signed by:

- (a) not less than 75% of the Shareholders that would be entitled to vote on that resolution at a meeting of Shareholders if one was held who together hold not less than 75% of the votes that would be entitled to be cast on that resolution;
- (b) in the case of a resolution referred to in Regulation 19.2 all the Shareholders that would be entitled to vote on the resolution if a meeting was held

is as valid as if it had been passed at a meeting of those Shareholders.

A resolution pursuant to this Regulation 10.3 may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more Shareholders entitled to vote on that resolution.

Within 5 working days of a resolution being passed under this Regulation 10.3, the Company must send a copy of the resolution to every Shareholder who did not sign the resolution or on whose behalf the resolution was not signed.

## **Practice and Procedure Relating to Meetings**

### **10.4 Chairperson**

- (a) If the Directors have elected a chairperson of the Board, and the chairperson of the Board is present at a meeting of Shareholders, he or she must chair the meeting.
- (b) If no chairperson of the Board has been elected or if, at any meeting of Shareholders, the chairperson of the Board is not present within 5 minutes of the time appointed for the meeting, the deputy chairperson of the Board, if one has been elected, must chair the meeting. If a deputy has not been elected or if elected is similarly not present within 5 minutes of the time appointed for the meeting, the Directors present may choose one of their number to be chairperson of the meeting.

### **10.5 Notice of Meetings**

- (a) Written notice of the time and place of a meeting of Shareholders must be given to:
  - (i) every Shareholder entitled to receive notice of the meeting and to every director and the auditor of the Company not less than 10 working days before the meeting;
  - (ii) the trustees for the time being of a Protection Trust whose names and addresses have been supplied to the Company by a Protection Trust as requiring notice to be served on them;
  - (iii) any person (not exceeding 4 in number), whose names and addresses have been supplied to the Company by the holder of "C" Shares or a majority of them as requiring notice to be served on such persons.
- (b) The notice must state:
  - (i) The nature of the business to be transacted at the meeting in sufficient detail to enable a Shareholder to form a reasoned judgment in relation to it;
  - (ii) The text of any resolution to be submitted to the meeting; and
  - (iii) in the case of special resolutions required by section 106(1)(a) or (b) of the Act, the right of a Shareholder under section 110 of the Act.

- (c) An irregularity in a notice of a meeting is waived if all the Shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or if all such Shareholders agree to the waiver.
- (d) If a meeting of Shareholders is adjourned for less than 30 days it is not necessary to give notice of the time and place of the adjourned meeting other than by announcement at the meeting which is adjourned.
- (e) The accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a Shareholder does not invalidate the proceedings at that meeting.

#### 10.6 Entitlement to Notice of Meetings

- (a) The Shareholders who are entitled to receive notice of a meeting of Shareholders are:
  - (i) If the Board fixes a date for the purpose, those Shareholders whose names are registered in the Register on that date.
  - (ii) If the Board does not fix a date for the purpose, those Shareholders whose names are registered in the Register at the close of business on the day immediately preceding the date on which the notice is given.

#### 10.7 Methods of Holding Meetings

- (a) A meeting of Shareholders may be held either:
  - (i) By a number of Shareholders who, constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
  - (ii) By means of audio, or audio and visual, communication by which all Shareholders participating and constituting a quorum, can simultaneously hear each other throughout the meeting.

#### 10.8 Quorum

- (a) No business may be transacted at a meeting of Shareholders if a quorum is not present.
- (b) Save as otherwise provided in this Constitution a quorum for a meeting of Shareholders is present if twenty (20) Shareholders or their proxies or their corporate representatives are present.
- (c) If a quorum is not present within 30 minutes after the time appointed for the meeting:
  - (i) In the case of a meeting called by the Board on the written request of Shareholders pursuant to section 121(b) of the Act, the meeting is dissolved.

- (ii) In the case of any other meeting, the meeting is adjourned at the same day in the following week at the same time and place or to such other date, time and place as the Directors may appoint, and, if at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the meeting, the Shareholders or their proxies present are a quorum.

## 10.9 Voting

- (a) In the case of a meeting of Shareholders assembled together in accordance with Regulation 10.7(a)(i), unless a poll is demanded, voting shall be by whichever of the following methods is determined by the chairperson of the meeting:
  - (i) Voting by voice; or
  - (ii) Voting by show of hands
- (b) In the case of a meeting of Shareholders held by means of audio, or audio and visual communication, unless a poll is demanded, voting at the meeting shall be by the Shareholders signifying individually their assent or dissent by voice.
- (c) A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority is conclusive evidence of that fact unless a poll is demanded in accordance with sub-clause (d) of this Regulation.
- (d) At a meeting of Shareholders a poll may be demanded by:
  - (i) Not less than five Shareholders having the right to vote at the meeting; or
  - (ii) A Shareholder or Shareholders representing not less than 10% of the total voting rights of all Shareholders having the right to vote at the meeting; or
  - (iii) By a Shareholder or Shareholders holding Shares in the Company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10% of the total amount paid up on all Shares that confer that right; or
  - (iv) The chairperson of the meeting.
- (e) A poll may be demanded either before or after the vote is taken on a resolution.
- (f) If a poll is taken, votes must be counted according to the votes attached to the Shares of each Shareholder present in person or by proxy and voting.
- (g) The chairperson of a Shareholders' meeting is not entitled to a casting vote.
- (h) Notwithstanding anything contained in this Constitution (other than Regulation 10.9(i)), a Shareholder shall be entitled to vote at a meeting of Shareholders only if:

- (i) The Shareholder is a Foodstuffs Franchisee at the time of the meeting; and
- (ii) The relevant Operating Principal in respect of the Shareholder has been a Qualifying Individual or a shareholder in a Qualifying Company for a period of, or periods aggregating, not less than 36 months in the 48 months immediately prior to the meeting; and
- (iii) The Shareholder has not failed to comply on or before the relative Stipulated Date with any Declaration Notice delivered or posted to the Shareholder during the period of 12 months ending on (and inclusive of) the day of the meeting; and
- (iv) The Shareholder has lodged a Pre- Meeting Declaration at the commencement of the meeting pursuant to Regulation 10.11(a); and
- (v) The Pre-Meeting Declaration contains an unqualified statement that no person holds an Adverse Interest in any of the Shares held by the Shareholder and is not materially false or misleading; and
- (vi) In relation to any Share held by the Shareholder at any time during the period of 12 months ending on (and inclusive of) the day of the meeting, no person has, so long as those Shares were held by the relevant Shareholder, had an Adverse Interest in the Share; and
- (vii) The number of Shares held by the relevant Shareholder does not as at the day of the meeting exceed the Permissible Limit; and
- (viii) The Shareholder does not as at the day of the meeting have an Adverse Interest in any Share held by any other Shareholder; and
- (ix) No Share held by the Shareholder has been acquired in breach of this Constitution; and
- (x) The Shareholder is not otherwise disqualified from voting by virtue of Regulation 8.6 or otherwise.

- (i) Without prejudice to any other provision of this Constitution

Regulation 10.9(h)(i) and (ii) shall not apply in respect of any entitlement of a Protection Trust Member to vote.

- (j) Subject to the terms of issue of any class of Shares, any Shareholder who is not entitled to vote at a meeting of the Company shall not be entitled to speak at nor to attend the meeting.

#### 10.10 Proxies

- (a) A Shareholder may exercise the right to vote either by being present in person or by proxy.

- (b) A proxy for a Shareholder is entitled to attend and be heard at a meeting of Shareholders as if the proxy were the Shareholder.
- (c) A proxy must be appointed by notice in writing signed by the Shareholder which must state whether the appointment is for a particular meeting or a specified term.
- (d) No proxy is effective in relation to a meeting unless it is produced to the Company not earlier than 48 hours before the start of the meeting.
- (e) An instrument appointing a proxy may be in the following form or a form as near as circumstances admit:

I/We \_\_\_\_\_ being a Shareholder(s) of Foodstuffs North Island Limited appoint \_\_\_\_\_ of \_\_\_\_\_ or failing that person \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the (annual/special, as the case may be) meeting of the Company/holders of "B" Shares to be held on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ and at any adjournment of the meeting, or at any meeting of the Company that may be held within \_\_\_\_\_ months from the date of this instrument.

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

Form For Proxy to Vote for/against resolution

- (f) Where it is desired to afford Shareholders an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near as circumstances admit:

I/We, \_\_\_\_\_, of \_\_\_\_\_, being a Shareholder(s) of Foodstuffs North Island Limited appoint \_\_\_\_\_, of \_\_\_\_\_, or failing that person \_\_\_\_\_, of \_\_\_\_\_, as my/our proxy to vote for me/us on my/our behalf at the (annual/special, as the case may be) meeting of the Company to be held on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, and at any adjournment of the meeting.

\*This form is to be used (in favour of)\*/(against)\* the resolution.

\*Unless otherwise instructed, the proxy will vote as such proxy thinks fit.

\*Strike out whichever is not desired

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

10.11 Pre Meeting Declaration Required

- (a) At the commencement of each meeting each Shareholder who proposes to vote at the meeting shall make and furnish to the chairperson a declaration in the form set out in Schedule II to this Constitution, showing any Adverse Interest in any Share held by the Shareholder.

### **Body Corporates: Proxies**

- (b) In the case of a Shareholder being a body corporate the Pre-Meeting Declaration in relation to that Shareholder shall be made by the person appointed pursuant to Regulation 10.14 to act as the representative of the body corporate at that meeting.
- (c) In the case of a Shareholder who is represented by a proxy the Pre-Meeting Declaration shall in relation to that Shareholder be made by the proxy.

### **Delegation**

- (d) The Directors may delegate to any person or persons appointed by them for the purpose of checking and verification of the declarations furnished or purporting to be furnished pursuant to Regulation 10.11(a). The Directors shall be entitled to rely on any report made to them by such appointee(s) without further enquiry, in the absence of manifest evidence to the contrary which is within the actual knowledge of the Directors.

### **Form of Declaration**

- (e) The Directors may by resolution waive any technical or inconsequential informality, irregularity or defect in any Pre-Meeting Declaration or any document purporting to be or intended to operate as a Pre-Meeting Declaration and determine that any such document shall have the force and effect of a Pre-Meeting Declaration completed in due form.

### **Directors' Decision as to Compliance**

- (f) The decision of the Directors as to whether any Pre-Meeting Declaration complies with the requirements of this Constitution and is, or is not, materially false or misleading shall be final and conclusive and binding on all persons.

### **Adjournment**

- (g) Where a meeting is adjourned, a further Pre-Meeting Declaration shall be made and furnished at the commencement of the adjourned meeting by all persons (including, as applicable, representatives and proxies) who propose to vote at the adjourned meeting and the provisions of this Constitution shall apply, with all necessary modifications to such further declarations and the adjourned meeting, as applies in the case of a meeting held and completed on the day it was first convened. In the case of an adjournment of a meeting to a time later on the same day the chairperson may in his or her discretion waive compliance with this Regulation.

### **Form to Accompany Notice**

- (h) A form of Pre-Meeting Declaration or certificate in lieu (as the case requires) shall accompany every notice of a meeting. The accidental omission of such form, or the non-receipt of such form by a Shareholder, shall not invalidate the proceedings at the meeting.

### **Certificate in Lieu of Declaration**

- (i) Notwithstanding anything else in this Constitution the Directors may at any time and from time to time and for such period and by reference to such



occasions or circumstances and on such terms and conditions as they see fit by resolution of the Board determine that in lieu of a statutory declaration, a General Declaration or a Pre-Meeting Declaration may take the form of a written certificate signed by the person by whom the declaration would otherwise require to have been made and containing the statements required to be contained in such a declaration in which event the provisions of this Constitution relating to such a declaration shall, unless repugnant to the context, apply to and in relation to such certificate as though it were such a declaration, but subject to any terms, conditions or restrictions set out in the relevant resolution.

#### 10.12 Minutes

- (a) The Board must ensure that minutes are kept of all proceedings at meetings of Shareholders.
- (b) Minutes which have been signed correct by the chairperson of the meeting are prima facie evidence of the proceedings.

#### 10.13 Shareholder Proposals

- (a) A Shareholder may give written notice to the Board of a matter the Shareholder proposes to raise for discussion or resolution at the next meeting of Shareholders at which the Shareholder is entitled to attend and speak.
- (b) If the notice is received by the Board not less than 20 working days before the last day on which notice of the relevant meeting of Shareholders is required to be given by the Board, the Board must, at the expense of the Company give notice of the Shareholder proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the meeting.
- (c) If the notice is received by the Board not less than 5 working days and not more than 20 working days before the last day on which notice of the relevant meeting of Shareholders is required to be given by the Board, the Board must, at the expense of the Shareholder, give notice of the shareholder proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the meeting.
- (d) If the notice is received by the Board less than 5 working days before the last day on which notice of the relevant meeting of Shareholders is required to be given by the Board, the Board must, if practicable, and at the expense of the Shareholder, give notice of the shareholder proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the meeting.
- (e) If the Board intends that Shareholders may vote on the proposal by proxy or by postal vote, they must give the proposing Shareholder the right to include in or with the notice given by the Board a statement of not more than 1000 words prepared by the proposing Shareholder in support of the proposal, together with the name and address of the proposing Shareholder.

- (f) The Board is not required to include in or with the notice given by the Board:
  - (i) Any part of a statement prepared by a Shareholder that the Directors consider to be defamatory (within the meaning of the Defamation Act 1992), frivolous, or vexatious; or
  - (ii) Any part of a proposal or resolution prepared by a Shareholder that the Directors consider to be defamatory (within the meaning of the Defamation Act 1992).
- (g) Where the costs of giving notice of the Shareholder proposal and the text of any proposed resolution are required to be met by the proposing Shareholder, the proposing Shareholder must, on giving notice to the Board, deposit with the Company or tender to the Company a sum sufficient to meet those costs.

#### 10.14 Corporations May Act by Representatives

A body corporate which is a Shareholder may appoint a representative to attend a meeting of Shareholders on its behalf in the same manner as that in which it could appoint a proxy.

#### 10.15 Votes of Joint Holders

Where 2 or more persons are registered as the holder of a Share, the vote of the person named first in the Register and voting on a matter must be accepted to the exclusion of the votes of the other joint holders.

#### 10.16 Loss of Voting Rights if Calls Unpaid

If a sum due to the Company in respect of a Share has not been paid, that Share may not be voted at a Shareholders' meeting other than a meeting of an interest group.

#### 10.17 Adjournment

- (a) The chairperson of a meeting of Shareholders may, with the consent of the meeting, at any time during the course of such meeting adjourn from time to time and place to place the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion in relation thereto either to a later time at the same meeting or to an adjourned meeting.
- (b) In addition, if so directed by the meeting, the chairperson shall adjourn the meeting from time to time and place to place.
- (c) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (d) When a meeting is adjourned pursuant to the foregoing for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting, but otherwise it shall not be necessary to give any notice

of an adjournment or of the business to be transacted at an adjourned meeting.

- (e) Notwithstanding any other provision contained in this Constitution, after any motion or proposal to adjourn the meeting has been defeated, the chairperson shall have an absolute discretion as to whether or not to accept and put to the meeting any further motion or proposal to adjourn the meeting.

#### 10.18 Business Requiring Special Resolutions

When Shareholders exercise a power to approve:

- (a) An alteration to the Constitution; or
- (b) A "major transaction" (as defined in s.129 of the Act); or
- (c) An amalgamation, arrangement or compromise; or
- (d) The liquidation of the Company; or
- (e) The making of an application to transfer the place of incorporation of the Company from the New Zealand register to another country pursuant to s.350 of the Act,

that power must be exercised by special resolution.

#### 10.19 Other Proceedings

Except as otherwise provided in Regulations 10.3 to 10.15 inclusive, a meeting of Shareholders may regulate its own procedure.

### **11.0 DIRECTORS' DUTIES**

11.1 A director of the Company, when exercising powers or performing duties must act in good faith and in what the director believes to be the best interests of the Company.

11.2 A director must exercise a power for a proper purpose.

11.3 A director of the Company must not act, or agree to the Company acting, in a manner that contravenes the Act or this Constitution.

11.4 A director of the Company must not:

- (a) Agree to the business of the Company being carried on in a manner likely to create a substantial risk of serious loss to the Company's creditors; or
- (b) Cause or allow the business of the Company to be carried on in a manner likely to create a substantial risk of serious loss to the Company's creditors.

11.5 A director of the Company must not agree to the Company incurring an obligation unless the director believes at the time on reasonable grounds that the Company will be able to perform the obligation when it is required to do so.

- 11.6 A director of the Company, when exercising powers or performing duties as a director, must exercise the care, diligence and skill that a reasonable director would exercise in the same circumstances taking into account, but without limitation:
- (a) The nature of the Company; and
  - (b) The nature of the decision; and
  - (c) The position of the director and the nature of the responsibilities undertaken by him or her.

### **Reliance on Information and Advice**

- 11.7 Subject to Regulation 11.8, a director of the Company, when exercising powers or performing duties as a director, may rely on reports, statements, and financial data and other information prepared or supplied, and on professional or expert advice given, by any of the following persons:
- (a) An employee of the Company whom the director believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
  - (b) A professional adviser or expert in relation to matters which the director believes on reasonable grounds to be within the person's professional or expert competence;
  - (c) Any other director or committee of directors upon which the director did not serve in relation to matters within the director's or committee's designated authority.
- 11.8 Regulation 11.7 applies to a director only if the director:
- (a) Acts in good faith; and
  - (b) Makes proper inquiry where the need for inquiry is indicated by the circumstances; and
  - (c) Has no knowledge that such reliance is unwarranted.

## **12.0 SELF INTEREST TRANSACTIONS**

- 12.1 (a) A director of the Company must, forthwith after becoming aware of the fact that he or she is interested in a transaction or proposed transaction with the Company, cause to be entered in the Interests Register and disclose to the Board:
- (i) If the monetary value of the director's interest is able to be quantified, the nature and monetary value of that interest; or
  - (ii) If the monetary value of the director's interest cannot be quantified, the nature and extent of that interest.
- (b) A general notice entered in the Interests Register or disclosed to the Board to effect that a director is a Shareholder, director, officer or trustee of

another named company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that company or person, is a sufficient disclosure of interest in relation to that transaction.

- 12.2 (a) A transaction entered into by the Company in which a director of the Company is interested may be avoided by the Company at any time before the expiration of three months after the transaction is disclosed to all Shareholders (whether by means of the Company's annual report or otherwise).
- (b) A transaction cannot be avoided if the Company receives fair value under it.
- 12.3 Nothing in Regulations 12.1 and 12.2 applies in relation to:
- (a) Remuneration or any other benefit given to a director in accordance with Regulations 16.1 and 16.2; or
- (b) An indemnity or any other benefit given to a director in accordance with Regulations 17.1 to 17.6.

#### **Unanimous Assent of Shareholders**

- 12.4 (a) If all entitled persons have agreed to or concur in the Company entering into a transaction in which a director is interested, nothing in Regulations 12.1 and 12.2 shall apply in relation to that transaction.
- (b) Subject to the Act, the Shareholders may, by ordinary resolution, ratify or approve any act or omission of a director or the Board.

#### **Actions by Interested Directors**

- 12.5 A director of the Company who is interested in a transaction entered into, or to be entered into, by the Company, may:
- (a) Vote on a matter relating to the transaction; and
- (b) Attend a meeting of Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purpose of a quorum; and
- (c) Sign a document relating to the transaction on behalf of the Company; and
- (d) Do any other thing in his or her capacity as a director in relation to the transaction.

#### **Use of Company Information**

- 12.6 A director of the Company who has information in her or her capacity as a director or employee of the Company, being information that would not otherwise be available to him or her, must not disclose that information to any person, or make use of or act on the information, except:
- (a) For the purposes of the Company; or
- (b) As required by law; or

- (c) In accordance with Regulations 12.7 and 12.8 of this Constitution; or
- (d) In complying with Regulation 12.1 of this Constitution.

12.7 A director of the Company may, unless prohibited by the Board, disclose information to a person whose interests the director represents or in accordance with whose directions or instructions the director may be required or is accustomed to act in relation to the director's powers and duties and, if the director discloses the information, the name of the person to whom it is disclosed must be entered in the Interests Register.

12.8 A director of the Company may disclose, make use of, or act on the information if:

- (a) Particulars of the disclosure, use, or the act in question are entered in the Interests Register; and
- (b) The director is first authorised to do so by the Board; and
- (c) The disclosure, use, or act in question will not, or will not be likely to, prejudice the Company.

### **13.0 SHARE DEALINGS BY DIRECTORS**

13.1 A director of the Company who acquires or disposes of a Relevant Interest in Shares issued by the Company must forthwith after the acquisition or disposal:

- (a) Disclose to the Board:
  - (i) The number and class of Shares in which the Relevant Interests has been acquired or the number and class of Shares in which the relevant interest was disposed of, as the case may be;
  - (ii) The nature of the Relevant Interest; and
  - (iii) The consideration paid or received; and
  - (iv) The date of acquisition or disposal; and
- (b) Ensure that particulars disclosed to the Board under paragraph (a) above are entered in the Interests Register.

13.2 If a director of the Company has information in his or her capacity as a director or employee of the Company or a related company, being information that would not otherwise be available to him or her, but which is information material to an assessment of the value of Shares or other securities issued by the Company or related company, the director may acquire or dispose of those Shares or securities only if:

- (a) In the case of an acquisition, the consideration given for the acquisition is not less than the fair value of the Shares or securities; or
- (b) In the case of a disposition, the consideration received for the disposition is not more than the fair value of the Shares or securities.

## **14.0 APPOINTMENT AND REMOVAL OF DIRECTORS**

### **Minimum Number**

- 14.1 (a) The number of Directors (other than Executive Directors) shall be:
- (i) not more than eight directors elected by Shareholders pursuant to Regulation 14.3; and
  - (ii) not more than three directors appointed by the Board pursuant to Regulation 14.5.
- (b) The number of Directors may be increased or reduced from time to time by ordinary resolution.

### **Appointment**

- 14.2 A person must not be appointed a director of the Company unless he or she has consented to be a director and certified that he or she is not disqualified from being appointed or holding office as a director of the Company.

### **Appointment by Shareholders**

- 14.3 Subject to Regulation 14.1, the Shareholders may appoint a person to be an Ordinary Director by ordinary resolution.
- 14.4 Shareholders of the Company may vote on a resolution to appoint an Ordinary Director only if:
- (a) the resolution is for the appointment of one Ordinary Director; or
  - (b) the resolution is a single resolution for the appointment of two or more persons as Ordinary Directors of the Company and a separate resolution that it be so voted on has first been passed without a vote being passed against it.
  - (c) Nothing in Regulations 14.4(a) or 14.4(b) prevents the election of two or more Ordinary Directors by ballot or poll.

### **Independent Directors**

- 14.5 Subject to Regulation 14.1 and Regulation 14.2, the Board may at any time appoint a person to be an Independent Director for such period, and on such terms, as the Board thinks fit, provided that:
- (a) a Shareholder or any Associated Person of a Shareholder may not be appointed as an Independent Director; and
  - (b) the Board may not alter the rights or powers of an Independent Director.
- 14.6 If the Shareholders do not ratify the appointment of any director appointed pursuant to Regulation 14.5 at or before the first annual meeting of the Company following the appointment of that director then that director shall cease to hold office at the conclusion of that meeting. If a director is appointed pursuant to this Regulation for a

term exceeding three years, then that director's appointment shall be ratified by the Shareholders every three years.

### **Removal**

14.7 A Director of the Company may be removed from office by ordinary resolution passed at a meeting called for the purpose of or for purposes that include the removal of the Director.

### **Vacation of Office**

14.8 The office of director of the Company is vacated if the person holding that office:

- (a) resigns by signing a written notice of resignation and delivering it to the address for service of the Company, such notice to be effective when it is received at that address or at a later time specified in the notice; or
- (b) is removed from office in accordance with Regulation 14.7; or
- (c) becomes disqualified from being a director pursuant to s.151 of the Act or Regulation 14.11; or
- (d) dies; or
- (e) is absent from 3 consecutive meetings of the Directors without special leave of absence from the Directors.

### **Interim Appointment of directors by Board**

14.9 Where a director ceases to hold office by virtue of the vacation of office pursuant to Regulation 14.8 the continuing Directors shall have power at any time thereafter to appoint any other qualified person to hold office as a director in such director's stead until the annual meeting next following such director's vacation of office.

### **Shareholder may propose person as a director**

14.10 A Shareholder may propose a person for appointment as an Ordinary Director by giving written notice of the proposal to the Board in accordance with Regulation 10.13 of this Constitution.

### **Disqualifications**

14.11 A person shall be disqualified from being appointed or holding office as an Ordinary Director of the Company if:

- (a) He or she has not continuously for a period of not less than 3 years ending on (and inclusive of) the date of appointment or election or for periods aggregating not less than 3 years during the 4 years ending on (and inclusive of) the date of appointment or election, been:
  - (i) An Individual Franchisee; or
  - (ii) An Operating Principal of a Company Franchisee, and a director and shareholder holding (or holding together with his or her spouse or holding as a trustee of a trust, whether or not jointly with other trustees, which trust is the subject of a determination



by the Directors under Regulation 1.4) not less than 35% of the Voting Securities of the Company Franchisee; or

- (iii) Sometimes an Individual Franchisee and at all other times an Operating Principal of a Company Franchisee, and a director and shareholder holding (or holding together with his or her spouse or holding as a trustee of a trust, whether or not jointly with other trustees, which trust is the subject of a determination by the Directors under Regulation 1.4) not less than 35% of the Voting Securities of the Company Franchisee;

provided that, (for the purposes of this paragraph (a) only) in relation to any Company Franchisee mentioned in this paragraph (a) which also meets the description set out in subparagraph (ii)B of the definition of "Qualifying Company" in Regulation 2.1, the reference to 35% shall be deemed to be a reference to 32.5%;

- (b) He or she has not for the whole of the period of 12 months ending on (and inclusive of) the date of appointment or election been either:
  - (i) A Shareholder; or
    - A A shareholder (including together with his or her spouse or as a trustee of a trust, whether or not jointly with other trustees, which trust is the subject of a determination by the Directors under Regulation 1.4) and a director of a company which has for the whole of that period been a Shareholder; and
    - B An Operating Principal of such a company,  
  
provided that the Directors may in their discretion not enforce this disqualification.
- (c) Either such person or, where that person's eligibility to be a Director is derived through a company, that company, would be disqualified from voting pursuant to Regulation 8.6(a)(i), (ii), or (vii) or Regulation 10.9(h), (v), (vi), (vii), or (viii) if a meeting of the Company were held on the date of the appointment or election;
- (d) There is not lodged at the Office within 7 days prior to the date of appointment or election a Director's Pledge signed by that person;
- (e) Where that person's eligibility to be a Director is derived through a company there is not lodged at the Office a Shareholder Pledge by that company made as at a date not more than 7 days prior to the date on which it is so lodged;
- (f) That person fails to lodge with the Company prior to the appointment or election a statutory declaration made as at a date not earlier than 7 days prior to the date of appointment or election stating that he or she is not disqualified from being appointed or elected or holding office by reason of any of the provisions of this Constitution;

- (g) Where the appointment is made pursuant to a proposal made in accordance with Regulation 14.10, the proposal is not accompanied by the following:
- (i) A certificate signed by the nominee and dated not earlier than 7 days prior to the date on which it is left at the office that the nominee is qualified to be a Director pursuant to Regulation 14.1;
  - (ii) In any case where the nominee claims to be eligible through a company, a consent to the nomination by the relevant company;
  - (iii) A Director's Pledge signed by the nominee and dated not earlier than 7 days prior to the date on which it is left at the Office.

(h) The director is for the time being neither:

- (i) An Individual Franchisee who is a Shareholder; nor
- (ii) A
  - A An Operating Principal of a Company Franchisee which is a Shareholder; and
  - B A director and shareholder holding (or holding together with his or her spouse or holding as a trustee of a trust, whether or not jointly with other trustees, which trust is the subject of a determination by the Directors under Regulation 1.4) not less than 35% of the Voting Securities of such Company Franchisee

provided that (for the purpose of this Regulation 14.11(h) only and without prejudice to any other provision of this Constitution):

- (aa) The office of a director shall not for the period of 3 months (which period the Directors may in their discretion by resolution extend for a further period of up to 3 months) be vacated upon the director either ceasing to be an Individual Franchisee which is a Shareholder or ceasing to meet the description set out in subparagraph (ii) of this paragraph (h), in either case due to one or both of the following circumstances:
  - AA Illness or disability of the director;
  - BB Sale or other transfer of a Grocery Business, or of shares in a Company Franchisee which is a Shareholder, in circumstances where the director has delivered to the Office a statutory declaration as to his or her firm intention to become an Individual Franchisee which is a Shareholder or to meet the description set out in subparagraph (ii) of this paragraph (h) within the period of 3 months (or within the period allowed by the Directors in accordance with this paragraph (h), as the case requires)

of the date on which the office of director would, but for this proviso, have been vacated; and

- (bb) In relation to any Company Franchisee mentioned in this Regulation 14.11(h) which also meets the description set out in subparagraph (ii)B of the definition of "Qualifying Company" in Regulation 2.1 , the reference to 35% shall be deemed to be a reference to 32.5%; or
- (i) The number of Shares held by the director shall exceed the Permissible Limit; or
- (j) The number of Shares held by any Shareholder being a company through which the director derives his or her eligibility to be a director shall exceed the Permissible Limit; or
- (k) The director fails to comply by the Stipulated Date with any Declaration Notice given to him or her; or
- (l) Any Shareholder being a company through which the director derives his or her eligibility to be a director fails to comply by the Stipulated Date with any Declaration Notice given to it; or
- (m) The director commits any breach of Regulation 7.2 or Regulation 7.3; or
- (n) Any company through which the director derives his or her eligibility to be a director commits a breach of Regulation 7.2 or Regulation 7.3; or
- (o) The director or any Shareholder company through which the director derives his or her eligibility to be a director fails to lodge any Shareholder Pledge by the Stipulated Date; or
- (p) The director or any Shareholder company through which the director derives her or her eligibility to be a director fails to lodge a Pre-Meeting Declaration in relation to any meeting at which the director is in attendance; or
- (q) The director fails to comply with a requirement to lodge a Director's Pledge on or before the Stipulated Date; or
- (r) Either the director or any Shareholder company through which the director derives his or her eligibility to be a director would be disqualified from voting pursuant to Regulation 8.6(a)(viii) or Regulation 10.9(h)(viii) if a meeting of the Company were held; or
- (s) The person is a trustee of a Protection Trust Member or an Associated Person of a Protection Trust Member.

#### **Alternate Directors**

14.12 A director may not appoint a person as an additional or alternate director to act in his or her place when he or she is unable to act.

## **Exceptions to Regulation 14.11**

14.13 The following provisions shall not apply to any Independent Directors or Executive Directors:

Paragraphs (a), (b), (c), (e), (g), (h) - (p) inclusive and (r) of Regulation 14.11.

## **Additional Directors and Casual Vacancies**

14.14 Subject to Regulations 14.1 and 14.11:

- (a) the Directors shall have power at any time and from time to time to appoint a person as an additional director who shall retire from office at the next following annual meeting but shall be eligible for election by the Company at that meeting as an additional director;
- (b) any casual vacancy occurring in the Board may be filled up by the Directors but the person so chosen shall be subject to retirement at the next annual meeting.

## **Rotation of Directors**

- 14.15
- (a) At the first annual meeting, occurring not earlier than the second anniversary of the Merger Effective Date, and every annual meeting thereafter, 2 Ordinary Directors for the time being shall retire from office.
  - (b) A retiring Ordinary Director shall hold office until the closure or adjournment of the meeting at which the successor of such retiring Ordinary Director is elected.
  - (c) The Ordinary Directors to retire shall be:
    - (i) First, any who have been appointed by the Directors as an additional director or to fill a casual vacancy since the last previous annual meeting; and
    - (ii) Secondly, subject to clause 1.9, those who have been longest in office since their last election.
  - (d) As between persons who become Ordinary Directors on the same day those to retire shall (unless they otherwise agree) be determined by lot.
  - (e) A retiring Ordinary Director shall be eligible for re-election.

## **Filling of Vacated Office**

14.16 The Company at the meeting at which an Ordinary Director retires may fill the vacated office. If the vacated office is not so filled the retiring Ordinary Director, if offering himself or herself for re-election, shall be deemed to have been re-elected unless:

- (a) At the meeting it is resolved that such vacated office shall not be filled; or
- (b) A resolution for the re-election of that Ordinary Director is put to the meeting and lost.

## **Continuing Directors**

- 14.17 The continuing Directors may act notwithstanding any vacancy in their body. If and so long as their number is below the number fixed by or pursuant to Regulation 14.1 as the minimum number of Directors, subject to clause 14.9, the continuing Directors or director may act for the purpose of summoning a meeting of the Company but for no other purpose.

## **Appointment of Executive Directors**

- 14.18 (a) The Directors may from time to time appoint any person or persons as Executive Director(s) for such period and on such terms as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. A person may hold office as an Executive Director only if he or she is employed as a salaried executive of the Company. An Executive Director may be designated by the title managing director, financing director or any other title determined by the Directors. An Executive Director shall have the same rights and duties as any other director and, unless repugnant to the context or expressly provided otherwise, all references in the Regulations to Directors shall include and apply to Executive Directors.
- (b) An Executive Director shall receive such remuneration as the Directors may determine.

## **Removal**

- 14.19 Every Executive Director shall be liable to be dismissed or removed by the Directors but the Directors may enter into any agreement on behalf of the Company with any person who is or is about to become an Executive Director with regard to the length and terms of his or her employment but so that the remedy of any such person for any breach of the agreement shall be in damages only, and such person shall have no right to claim to continue in such office contrary to the will of the Directors.

## **No Retirement by Rotation**

- 14.20 An Executive Director shall not, while continuing to hold that office, be subject to retirement by rotation and, subject to any contract, shall be subject to the same provisions as regards resignation, removal, and disqualification, subject to this Constitution, as the other Directors, but his or her appointment shall be automatically determined if he or she ceases for any cause to be a Director.

## **Powers**

- 14.21 The Directors may from time to time entrust to and confer upon an Executive Director such of the powers of the Directors (not including the power to make calls or to forfeit Shares) as they think fit but the exercise of those powers by an Executive Director shall be subject to such regulations and restrictions as the Directors may make and impose, and such powers may at any time, subject to any contract, be withdrawn, revoked or altered.

## **15.0 DIRECTORS' MEETINGS**

- 15.1 Chairperson

- (a) The Directors may elect one of their number, who must be an Ordinary Director, as chairperson of the Board and determine the period for which the chairperson is to hold office.
- (b) If no chairperson is elected, or if at a meeting of the Board the chairperson is not present within 10 minutes after the time appointed for the meeting, the Directors present may choose one of their number to be chairperson of the meeting.

15.2 Notice of meeting

- (a) A director or, if requested by a director to do so, an employee of the Company, may convene a meeting of the Board by giving notice in accordance with this Regulation 15.2.
- (b) Not less than 2 days' written notice of a meeting of the Board must be given either by hand, pre-paid post, email, facsimile transmission or electronic means to every director who is in New Zealand and the notice must include the date, time and place of the meeting and the matters to be discussed. If a Director is absent from New Zealand it shall not be necessary to give notice of a meeting of Directors to that Director.
- (c) An irregularity in the notice of a meeting or a failure to give notice is waived if all Directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or if all Directors agree to the waiver.

**Methods of holding meetings**

15.3 A meeting of the Board may be held either:

- (a) By a number of the directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
- (b) By the contemporaneous linking together by telephone or other means of communication of a number of the directors constituting a quorum, whether or not any one or more of the directors is absent from New Zealand, and such meeting shall be deemed to be properly held provided the following conditions are met:
  - (i) all the directors entitled to receive notice of a meeting of the directors shall have received notice of the meeting and be entitled to be linked by telephone or such other means of communication for the purposes of such meeting;
  - (ii) each of the directors taking part in the meeting by telephone or other means of communication must throughout the meeting be able to hear each of the other directors taking part;
  - (iii) at the commencement of the meeting each director must acknowledge their presence for the purpose of a meeting of the Board to all the other directors taking part;
  - (iv) a director may not leave the meeting by disconnecting his/her telephone or other means of communication unless he/she has

previously obtained the express consent of the chairperson of the meeting, and a director shall be presumed to have been present and to have formed part of the quorum at all times during the meeting by telephone or other means of communication unless he/she has previously obtained the express consent of the chairperson of the meeting to leave the meeting.

#### 15.4 Quorum

- (a) A quorum for a meeting of the Board other than an adjourned meeting shall be 5.
- (b) No business may be transacted at a meeting of the Board if a quorum is not present.
- (c) If a quorum is not present within 15 minutes of the time appointed for the commencement of the meeting, the meeting shall then stand adjourned for 7 days. The quorum for an adjourned meeting of the Board shall be those present.

#### 15.5 Voting

- (a) Every director has one vote.
- (b) The chairperson of the Board shall have a casting vote.
- (c) A resolution of the Board is passed if a majority of the votes cast on it are in favour of it.
- (d) A director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he or she dissents from or votes against the resolution at the meeting.

### **Minutes**

15.6 The Board must ensure that minutes are kept of all proceedings at meetings of the board and once certified as a correct minute by the chairperson of the meeting shall be sufficient evidence of such proceedings and of the observance of all necessary formalities.

#### 15.7 Unanimous resolution

- (a) A resolution in writing, signed or assented to by letter, email, facsimile, electronic transmission or other written message by all directors then entitled to receive notice of a Board meeting, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.
- (b) A resolution pursuant to Regulation 15.7(a) may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more directors.
- (c) A copy of any such resolution must be entered in the minute book of Board proceedings.

15.8 Other proceedings

Except as provided in this Constitution, the Board may regulate its own procedure.

## 16.0 REMUNERATION AND OTHER BENEFITS

16.1 The Board may authorise the:

- (a) Payment of remuneration or the provision of other benefits by the Company to a director for services as a director or in any other capacity; and
- (b) Payment by the Company to a director or former director of compensation for loss of office; and
- (c) Making of loans by the Company to a director; and
- (d) Giving of guarantees by the Company for debts incurred by a director; and
- (e) Entering into of a contract to do any of the things set out in paragraphs (a) to (d) of this Regulation 16.1;

if the Board is satisfied that to do so is fair to the Company.

16.2 If a payment, benefit loan, guarantee or contract under Regulation 12.1 is authorised:

- (a) The Board must ensure that particulars thereof are forthwith entered in the Interests Register; and
- (b) Directors who vote in favour thereof must sign a certificate stating that, in their opinion, it is fair to the Company, and the grounds for that opinion.

## 17.0 INDEMNITY AND INSURANCE

17.1 Except as provided in Regulations 17.1 to 17.6, the Company must not indemnify, or directly or indirectly effect insurance for, a director or employee of the Company or a related company in respect of:

- (a) Liability for any act or omission in his or her capacity as a director or employee; or
- (b) Costs incurred by that director or employee in defending or settling any claim or proceeding relating to any such liability.

17.2 The Company shall indemnify a director or employee of the Company or a related company for any costs incurred by him or her in any proceeding:

- (a) That relates to liability for any act or omission in his or her capacity as a director or employee; and
- (b) In which judgment is given in his or her favour, or in which he or she is acquitted, or which is discontinued.



17.3 The Company shall indemnify a director or employee of the Company or a related company in respect of:

- (a) Liability to any person other than the Company or a related company for any act or omission in his or her capacity as a director or employee; or
- (b) Costs incurred by that director or employee in defending or settling any claim or proceeding relating to any such liability,

not being criminal liability or liability in respect of a breach, in the case of a director, of a duty specified in Regulation 11.1 of this Constitution or, in the case of an employee, of any fiduciary duty owed to the Company or related company.

17.4 The Company may, with the prior approval of the Board, effect insurance for a director or employee of the company or a related company in respect of:

- (a) Liability, not being criminal liability, for any act or omission in his or her capacity as a director or employee; or
- (b) Costs incurred by that director or employee in defending or settling any claim or proceeding relating to any such liability; or
- (c) Costs incurred by that director or employee in defending any criminal proceedings:
  - (i) That have been brought against the director or employee in relation to any act or omission in his or her capacity as a director or employee; and
  - (ii) In which he or she is acquitted.

17.5 The directors who vote in favour of authorising the effecting of insurance under Regulation 17.4 must sign a certificate stating that, in their opinion, the cost of effecting the insurance is fair to the Company.

17.6 The Board must ensure that particulars of any indemnity given to, or insurance effected for, any director or employee of the Company or a related company are forthwith entered in the Interests Register.

## **18.0 METHOD OF CONTRACTING**

18.1 A contract or other enforceable obligation may be entered into by the Company as follows:

- (a) An obligation which, if entered into by a natural person, would, by law, be required to be by deed, may be entered into on behalf of the Company in writing signed under the name of the Company by:
  - (i) Two or more directors of the Company; or
  - (ii) A director, or other person or persons authorised to do so by the Board whose signature or signatures must be witnessed; or

- (iii) One or more attorneys appointed by the Company in accordance with s.181 of the Act.
- (b) An obligation which, if entered into by a natural person, is, by law, required to be in writing, may be entered into on behalf of the Company in writing by a person acting under the Company's express or implied authority.
- (c) An obligation which if entered into by a natural person, is not, by law, required to be in writing, may be entered into on behalf of the Company in writing or orally by a person acting under the Company's express or implied authority.

## 19.0 AUDITOR

19.1 The Company must, at each annual meeting, appoint an auditor to:

- (a) Hold office from the conclusion of the meeting until the conclusion of the next annual meeting; and
- (b) Audit the financial statements of the Company for the accounting period next after the meeting.

19.2 Notwithstanding Regulation 19.1 the Company need not appoint an auditor if at or before the meeting, a unanimous resolution is passed by all the Shareholders who would be entitled to vote on that resolution at a meeting of Shareholders. Such a resolution shall cease to have effect at the commencement of the next annual meeting.

19.3 The Board may fill any casual vacancy in the office of auditor, but while the vacancy remains, the surviving or continuing auditor, if any, may continue to act as auditor.

## 20.0 ALTERATION OF CONSTITUTION

20.1 Subject to the Act this Constitution may be altered at any time by special resolution.

20.2 An application to change the name of the Company is not an amendment of this Constitution for the purposes of the Constitution or the Act, and may be made by a director with the approval of the Board.

## 21.0 CAPITALISATION OF PROFITS

21.1 In this Regulation:

**"capitalised sum"** means any part of the profits available for capitalisation which is capitalised pursuant to a resolution to capitalise.

**"profits available for capitalisation"** means the amount for the time being standing to the credit of any reserve account of the Company and available for distribution amongst the Shareholders.

**"resolution to capitalise"** means a resolution that the capitalised sum be distributed amongst Shareholders pro rata according to the number of Shares held on condition that that capitalised sum be not paid in cash but be applied either in paying up amounts for the time being unpaid on any Shares held by those Shareholders respectively or paying up in full unissued Shares, or debentures, of the Company to be allotted and distributed credited as fully paid-up among those Shareholders in the proportions aforesaid or partly in one way and partly in the other, and "resolve to capitalise" has a corresponding meaning.

21.2 The Directors, or the Company in meeting upon the recommendation of the Directors, may resolve to capitalise.

21.3 The Directors shall do all such acts and things necessary or expedient to give effect to every resolution to capitalise including, (but not limited to) the following:

- (a) Make all appropriations and applications of the capitalised sum;
- (b) Make all allotments and issues of fully paid Shares or debentures;
- (c) Make payments in cash or otherwise in the case of Shares or debentures becoming distributable in fractions.

21.4 The Directors may (but without being obliged so to do) authorise any person to enter into an agreement with the Company on behalf of all Shareholders entitled pursuant to the resolution to capitalise providing for the allotment to them of Shares, or debentures credited as fully paid up to which they may be entitled or for the payment up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on any Shares held by them out of the capitalised sum. Any agreement made under the authority of the directors shall be binding on all Shareholders.

21.5 This Regulation is subject to the provisions of Regulations 9.1, 9.2 and 9.5 and to the terms of the issue of a class of Shares.

## **22.0 MANNER OF SERVICE ON SHAREHOLDERS OR CREDITORS**

22.1 A notice, statement, report, accounts, or other document to be sent to a Shareholder or creditor who is a natural person may be:

- (a) Delivered to that person; or
- (b) Posted to that person's address or delivered to a box at a document exchange which that person is using at the time; or
- (c) Emailed to that person's email address which that person is using at the time; or
- (d) Sent by facsimile machine to a telephone number used by that person for the transmission of documents by facsimile.

22.2 A notice, statement, report, accounts, or other document to be sent to a Shareholder or creditor that is a company or an overseas company may be sent by any of the

methods of serving documents referred to in section 388 or section 390, as the case may be, of the Act.

- 22.3 A notice, statement, report, accounts, or other document to be sent to a creditor that is a body corporate, not being a company or an overseas company, may be:
- (a) Delivered to a person who is a principal officer of the body corporate; or
  - (b) Delivered to an employee of the body corporate at the principal office or principal place of business of the body corporate; or
  - (c) Delivered in such manner as the Court directs; or
  - (d) Delivered in accordance with an agreement made with the body corporate; or
  - (e) Posted to the address of the principal office of the body corporate or delivered to a box at a document exchange which the body corporate is using at the time; or
  - (f) Sent by facsimile machine to a telephone number used for the transmission of documents by facsimile at the principal office or principal place of business of the body corporate.

## **23.0 SURPLUS ASSETS**

- 23.1 The provisions of this Regulation are subject to the rights of Shareholders holding Shares carrying special rights to payment of any surplus on a winding-up.
- 23.2 In this Regulation "surplus assets" means the assets of the Company in the hands of the liquidator after payment of all the debts and liabilities of the Company including all costs of the winding-up.
- 23.3 The surplus assets shall be distributed amongst Shareholders holding "A" Shares (and Shareholders holding such other Shares as by the terms of their issue shall be entitled to share in such surplus assets) in proportion to the sum paid at the commencement of the winding-up on the Shares held by them respectively, subject to payment to or deduction by the Company of any amount unpaid (whether called or not) on the Shares held by them respectively.

## **24.0 ACCOUNTS**

- 24.1 The Board must ensure that, within 5 months after the balance date of the Company, financial statements that comply with the Financial Reporting Act 1993 are:
- (a) Completed in relation to the Company and that balance date; and
  - (b) Dated and signed on behalf of the directors by 2 directors of the Company.

## **25.0 ANNUAL REPORT TO SHAREHOLDERS**

- 25.1 The Board must, within 5 months after the balance date of the Company, prepare an annual report on the affairs of the Company during the accounting period ending on that date.
- 25.2 The Board must cause a copy of the annual report to be sent to every Shareholder of the Company not less than 20 working days before the date fixed for holding the annual meeting of Shareholders.
- 25.3 Every annual report for the Company must be in writing and be dated and, subject to s.211(2) of the Act must contain the reports, financial statements and information required by s.211(1) of the Act.

## **26.0 TRANSFER OF PLACE OF INCORPORATION**

- 26.1 Subject to s.350 of the Act, the Company may be removed from the New Zealand register in connection with becoming incorporated under the law in force, in or in part of, another country.
- 26.2 The application to be removed from the New Zealand register must be approved by the Shareholders by way of special resolution.

## **27.0 REGISTERED OFFICE AND ADDRESS FOR SERVICE**

- 27.1 Subject to the Act, the Board may change the registered office of the Company at any time.
- 27.2 Subject to the Act, the Board may change the address for service of the Company at any time.

## SCHEDULE I

### FORM OF DECLARATION NOTICE

TO: \_\_\_\_\_, of

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The Directors of Foodstuffs North Island Limited ("the Company"), acting pursuant to Regulation 7.4 of the Company's Constitution require you, in your capacity as a Shareholder in the Company, to lodge with the Company a General Declaration.

You are required to lodge the General Declaration at the registered office of the Company at [\_\_\_\_\_] on or before the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_, being not earlier than the 14th day after the date on which this notice is posted to you.

This notice is posted to you on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

Please note your General Declaration shall not be regarded as having been lodged with the Company unless and until it is actually received at the registered office of the Company.

"Adverse Interests" has a defined meaning. You are referred to the Constitution of the Company, in particular Regulation 3.1. If in any doubt you should consult the Company or your own solicitor.

A sample form of General Declaration accompanies this notice.

[The Directors acting under Regulation 10.11(i) have by resolution determined that in lieu of a statutory declaration you may lodge a written certificate signed by you and containing the statements, required to be contained in such a declaration. A sample form of certificate accompanies this notice.]

By order of the Board of Directors of the Company.

## SCHEDULE II

### (a) FORM OF DECLARATION AS TO ADVERSE INTERESTS TO BE MADE BY A SHAREHOLDER

(For use in relation to General Declarations and Pre-Meeting Declarations)

I, \_\_\_\_\_, of \_\_\_\_\_

\_\_\_\_\_ being [a Shareholder/the proxy/corporate representative of a Shareholder] in Foodstuffs North Island Limited ("the Company") solemnly and sincerely declare as follows:

1. [either] No person holds an Adverse Interest in any of the Shares in the Company held by [me/my appointor].
- [or] The following person(s) have Adverse Interest(s) in the following Shares in the Company registered in [my/my appointor's], name [full details to follow as to persons Adverse Interests and Shares].
2. I understand that "Adverse Interest" is defined for this purpose by the Constitution of the Company and in particular Regulation 3.1 of that Constitution (a copy of the Regulation has been provided to me).
3. I fully understand the definition of "Adverse Interest".

AND I MAKE this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Act 1957.

DECLARED at [ \_\_\_\_\_ ] )

this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_ )

before me: \_\_\_\_\_ )

A Solicitor of the High Court at New Zealand/Justice of the Peace

#### Notes

1. Sections of this form must be deleted where inapplicable and completed where applicable.
2. In the case of a proxy or corporate representative who is appointed in relation to a general meeting (and is therefore required to make a pre-meeting declaration) attention is drawn to Regulations 10.10(d) and 10.14 of the Company's Constitution, relating to the timely deposit of the instrument appointing the proxy, and timely

deposit of a certified copy of the resolution which authorises the representative, as the case requires.



**(b) FORM OF CERTIFICATE IN LIEU OF DECLARATION OF A.  
DECLARATION AS TO ADVERSE INTERESTS TO BE MADE BY A  
SHAREHOLDER**

(For use, where permitted by resolution of the board under Regulation 10.11(i) in lieu of a General Declaration or a Pre-Meeting Declaration).

I, \_\_\_\_\_, of \_\_\_\_\_

\_\_\_\_\_, being [a Shareholder/the proxy/corporate representative of a Shareholder] in Foodstuffs North Island Limited ("the Company") certify that:

1. [either] No person holds an Adverse Interest in any of the Shares in the Company held by [me/my appointor].

[or] The following person(s) have Adverse Interest(s) in the following Shares in the Company registered in [my/my appointor's], name [full details to follow as to persons, Adverse Interests and Shares].

2. I understand that "Adverse Interest" is defined for this purpose by the Constitution of the Company and in particular Regulation 3.1 of that Constitution (a copy of the Constitution has been provided to me).

3. I fully understand the definition of "Adverse Interest".

CERTIFIED at [ \_\_\_\_\_ ] this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_

Notes

1. Sections of this form must be deleted where inapplicable and completed where applicable.

2. In the case of a proxy or corporate representative who is appointed in relation to a general meeting (and is therefore required to make a pre-meeting declaration) attention is drawn to Regulations 10.10(d) and 10.14 of the Company's Constitution, relating to the timely deposit of the instrument appointing the proxy, and timely deposit of a certified copy of the resolution which authorises the representative, as the case requires.

## SCHEDULE III

### FORM OF SHAREHOLDERS PLEDGE

TO: **The Directors and Shareholders of Foodstuffs North Island Limited**  
**("The Company")**

I, \_\_\_\_\_, of \_\_\_\_\_

\_\_\_\_\_, as a Shareholder or intending Shareholder in the Company accept the "Paramount Principle" and agree to observe Regulation 1.2(a) of the Constitution of the Company. I understand the "Paramount Principle" to be that:

- (i) The Company is the cornerstone and organisational heart of the mutual co- operative organisation of independent grocers (comprising Shareholders of the Company) owning and operating their own businesses which has been built around the Company and known collectively as "Foodstuffs" or "Foodstuffs Members";
- (ii) The Company is guardian of the co-operative principles on which such organisation is based and has the responsibility to preserve, protect, perpetuate and promote the organisation and to work for the mutual benefit of all members of the organisation, whether Shareholders in the Company or not;
- (iii) Family Succession: The Company recognises family values; the Company encourages family progression to ownership of a Grocery Business and to the role of a Qualifying Individual or Operating Principal in respect of a Foodstuffs Member.

I understand that Regulation 1.2(a) provides that, by accepting membership of the Company, a Shareholder:

- (i) Makes a commitment and undertakes a duty to uphold and promote the Paramount Principle;
- (ii) Undertakes to deal with the Shares held by the Shareholder and to exercise the rights and powers attaching thereto in a manner which is consistent with and which will serve to uphold and promote the Paramount Principle;
- (iii) Agrees to subordinate his, her or its rights and interests in his, her or its capacity as a Shareholder to the interests of the co-operative organisation referred to in Regulation 1 (of the Constitution of the Company) as a whole.

DATED the \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

## SCHEDULE IV

### FORM OF DIRECTOR'S PLEDGE

I, \_\_\_\_\_, of \_\_\_\_\_

\_\_\_\_\_, being a director of Foodstuffs North Island Limited ("the Company") or a nominee for appointment as a director, undertake that I will (or will, if elected as a director) observe and carry out the duties referred to in Regulation 1.2(b) of the Constitution of the Company.

I understand that these duties are to uphold and promote the Paramount Principle (being the principle and policy mentioned in Regulation 1.2 of the Constitution of the Company) and to exercise my powers as a director in a manner which is consistent with and will uphold and promote the Paramount Principle.

DATED the \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

## Foodstuffs North Island Limited - Share Register as at 27 February 2024

Issued to	No of shares	No of shares	No of shares
	A	B	C
141 K Limited	300		
A & A Phimester Limited		300	
A & R Ramji Limited	300		
A & T Soutar Limited	300		
A Dharni Enterprises Limited		300	
A L Saunders Limited		300	
AC Rudkin Limited	300		
Ajay Holdings Limited	300		
AK Grocers Limited		300	
Akshar 2014 Limited		300	
Akshar Limited		300	
Alberton Metro Limited	300		
Alderman Drive Food Warehouse Limited	300		
Amarveer Enterprises Limited		300	
Ambition Retail Limited		300	
AMG Grocers Limited		300	
Amiri Limited	300		
Amiri's Place Limited		300	
ANA Sons Limited	300		
Anand & Usha Sharma Limited		300	
AnderHu Limited	300		
Antara Group Limited	300		
AP Foods Limited		300	
Arisha Enterprises Limited		300	
ARKH2012 Limited		300	
Astha Enterprises Limited		300	
ATB Holdings Limited	300		
August Trading Limited		300	
B & L Good Limited	300		
B & N Leckner Limited		300	
B A Jensen Limited		300	
B R & Y Cox Limited		300	
Barclay Holdings Limited	300		
Bay Trolleys Limited	300		
Beard Trading Limited	300		
Bellamy Supermarket Limited		300	
Bencol Limited		300	
Beretta Supermarkets Limited		300	
Best Supermarket Limited	300		
Bhole Nath Limited		300	
Birkenhead Supermarket Limited	300		
Blair Trading Limited	300		
BLM Richardson Limited		300	
Britomart Groceries Limited		300	
Brown Badger Trading Limited		300	
C L P (NZ) Limited		300	
C Park Traders Limited	300		
CA & LM Sutherland Limited		300	
Carterton Supermarket Limited	300		
Cee Breeze Limited	300		
Central N.I. Food Wholesale Limited	300		
Chaffers Street Supermarket Limited	300		
Challenge Ventures Limited	300		
Chapter Two Limited		300	
CHB Market Limited	300		
Chislehurst Holdings Limited	300		
Christini Retail Limited	300		
CJ Investments 2018 Limited	300		
Clarence Street Food Warehouse Limited	300		
Coastal Supermarket Limited	300		
Cochrane Trading Limited	300		
Cockle Bay Enterprises Limited		300	
Community Grocers Limited	300		
Community Supplies Limited		300	
Crawshaw Provisions Limited		300	
D & G Trading Limited	300		
D & S Supermarket Limited	300		
D Lowe Food Limited		300	
Darpana Investments Limited		300	
DCAC No.1 Limited	300		
Devonport Supermarket Limited	300		
DG & CM Tucker Limited	300		
DHG Investments Limited	300		
Dhillon Retail Group Limited		300	
Dimins Supermarket Limited		300	
DIP Enterprises Limited		300	
DIP Holdings Limited		300	
DKM & ST Walker Limited		300	
Dodd Food Limited	300		
Doubtless Bay Trading Limited		300	
DYL-JAY Enterprises Limited		300	
East Coast Foodbarn Limited		300	
EK Nanak Limited	300		
Ennals Consulting Limited	300		
F Taylor & J Newman Partnership		300	

## Foodstuffs North Island Limited - Share Register as at 27 February 2024

Fergusson Foods Limited		300
First in Food Limited	300	
Flat Bush Food Barn Limited	300	
Fooddale Limited	300	
Fortuna Investments Limited	300	
Four Beginnings Limited	300	
Futuro Foods Limited	300	
G & G Bolina Limited		300
G K Mclvor Trading Limited		300
G&G Wholesale Limited		300
Galt's Supermarket Limited	300	
Gatland 2023 Limited		300
Gee Traders Limited	300	
Gill Associates Limited		300
Gladstone Retail Limited	300	
GM Limited	300	
Good Grocers Shannon Limited		300
Goodison Trading Limited	300	
Goodview 2012 Limited		300
Graduate Enterprises Limited		300
Greenmeadows Supermarket Limited	300	
Greywacke Supermarket Limited		300
Grocers Inc. Limited	300	
Gulf Harbour Foods Limited	300	
Gunner Foods Limited	300	
H R Townshend Limited	300	
H S Chahal Limited	300	
Han's Grocer Limited		300
Harris Store Limited	300	
Havana Trading Company Limited		300
Havelock North Supermarket Limited	300	
HB Singh Enterprises Limited		300
Hendo Supermarket Limited		300
Hing 2018 Limited	300	
Hitchcock & Co Limited	300	
Huston Grocers Limited		300
Hutchinson Bros Limited	300	
Hydra Enterprises Limited	300	
I. & R.M. Nabi Limited		300
Ideal Gisborne Limited	300	
Inder & Gurnoor Limited		300
Irwin Supermarket (2004) Limited	300	
iThuba Investments Limited	300	
J & A Lal Company Limited		300
J & T Eden Limited	300	
J B Supermarket Limited		300
J H McDonald & Company Limited		300
J&P 2020 Enterprises Limited		300
J&R Retail Limited		300
Jack Waddell Limited	300	
Jacks Point Trading Limited	300	
Jal S S Co Limited	300	
JARVIA Company Limited	300	
Jay Jalaram Limited		300
Jayana Investment Limited		300
Jayfoods NZ Limited		300
Jayson Holdings Limited		300
Jenkins Foods (2019) Limited	300	
JH Thomas Enterprise Limited		300
JJACH Holdings Limited	300	
JKGQ Limited	300	
JKGQ Supermarkets Limited	300	
JP & KA Witehira 2010 Limited	300	
Kai Donna Limited		300
Kaihoko Limited		300
Kaimahi Grocers Limited		300
Kamo Supermarket Limited	300	
Kang Food Warehouse Limited		300
Kennedy's Foodcentre (2003) Limited	300	
Kennedy's Limited		300
Kevin & Glenys Hennessy	300	
Kimballs Hawk GT Limited	300	
KIN FOODS Limited	300	
KLMOS Supermarkets (Petone) Limited		300
KM & SB Supermarket Limited	300	
Krishna Enterprises Limited		300
Krishna Kripa Limited	300	
L Paltridge Limited		300
La Moi Trading Limited	300	
Ladivin Enterprises Limited	300	
Lal's Enterprises Limited		300
Lam Lee Limited	300	
Lanenix Limited		300
Langley Foods Limited	300	
Lark Supermarkets Limited	300	
Lee & Choi Limited		300
Levin Supermarkets Limited	300	

## Foodstuffs North Island Limited - Share Register as at 27 February 2024

Limehouse Holdings Limited		300
Lincoln Road Food Warehouse Limited	300	
Lin's Family Limited	300	
LS & NJ McKenzie Limited	300	
Lyttelton Ave Investments Limited	300	
M & K Lala	300	
M & S McKeown Limited		300
M & V Nelson Limited		300
Mac Retail Limited	300	
Macpillay Limited		300
Macstein Limited		300
MAH Trading Limited		300
Mahima Enterprises Limited		300
Mana International Limited		300
Manaaki Tangata 2019 Limited	300	
Manukau Food Barn Limited	300	
Marlin Supermarket Limited		300
Marryatt Holdings Limited	300	
Marsd Limited		300
Martinborough Grocery Limited	300	
Marutiji Limited		300
Max G Limited	300	
Maxel Holdings Limited	300	
McDonnell Grocers Limited		300
Meadows Dairy Limited		300
Meikle Retail Limited		300
Meruna Regent Limited	300	
Metro Supermarket Limited	300	
MIKEN Investments Limited		300
Milford Enterprises Limited	300	
Miramar Supermarket Limited	300	
MMA Supermarket Limited	300	
Monmac Merchants(2020) Limited	300	
Morrison Holdings Limited	300	
Mowaman 2020 Limited		300
MSAA & Sons Limited		300
Mt Roskill Cash'n Carry Limited	300	
Mullins Supermarket Limited		300
New Zealand Food & Beverage Limited		300
Next Supermarkets Limited	300	
Nick's Family Limited		300
Nigel Ollett Limited	300	
Nijjar Enterprises Papamoa Limited		300
NK Retail Limited		300
North City Market Limited	300	
Northern Frontier Limited	300	
NWK 2023 Limited	300	
Okato Traders Limited		300
OLG Limited		300
OM Laxminarayan Limited		300
Orange County Investments Group Limited	300	
Orbit 88 Limited	300	
Otonga Enterprises Limited	300	
Owles Grocery Limited		300
P & P Retail Limited		300
Pal & Jaitra Developments Limited		300
Pappns Trading Company Limited	300	
Paramita Enterprises Limited		300
Parmar Family Foods Limited		300
Patels Superette 2000 Limited		300
Paul & Kym Samuels Limited	300	
Pedersen Grocer Limited	300	
Pentagon Enterprises Limited	300	
Plymerstone Holdings Limited	300	
PPL Limited		300
Prajay Enterprises Limited	300	
Priti (2021) Limited		300
Pritz Pty Limited	300	
Q & K Proctor Limited	300	
R & S (2020) Limited		300
R J & J E Adam Limited	300	
Radha Kripa Limited		300
Ranchhod Limited		300
Ravla Trading Limited	300	
Richardson Wholesale Limited		300
Rolls 4 Limited	300	
RTC Limited	300	
Ruapehu Food Warehouse Limited	300	
Ruatoria Kai Mart Limited		300
S & S Trading Co Limited		300
Saffron 2K9 Limited		300
Sai Kripa Limited	300	
Saransh 2008 Limited		300
Satnam's Supermarket Limited	300	
SD & SY Rolton (2023) Limited	300	
SDBRJ Limited	300	
Sekoorb Retail Limited	300	

Foodstuffs North Island Limited - Share Register as at 27 February 2024

SGC3 Trading Limited		300	
Shansons Trading Company Limited		300	
Shelby Trading Limited		300	
Shital Kiwicare Limited		300	
Shiv and Preet Limited		300	
Shoebridge Supermarket Limited	300		
Shree Ganesh NZ Limited		300	
Shree Shivsai Ombhavani Limited		300	
Shri Krishna Enterprise Limited		300	
Sierra Alpha Limited	300		
Silverdale Food Warehouse Limited	300		
Sinclair Family Grocers Limited		300	
SJW Retail Limited		300	
Smith & Smith Enterprises (2018) Limited	300		
Sohum Grocers Limited		300	
SP Food Warehouse Limited	300		
Stonefields Supermarket Limited	300		
Strategic Interchange Limited	1,455,150		
Strategic Interchange Limited		38,000	
Stream Supermarket Limited	300		
T & A Carmichael (2023) Limited	300		
T & A Chawla Limited	300		
T & L Leathem Limited	300		
T and F Jackson Holdings Limited		300	
Taihape Supermarket Limited		300	
Tauranga Cash'n Carry Limited	300		
Te Kuiti Supermarket Limited	300		
Tetrad Corporation Limited			50
Thames Foodbarn Limited	300		
The Family Grocers Limited	300		
The Good Grocer Limited	300		
The King of Fresh Limited		300	
The Local Grocer Limited	300		
The Original GI Grocer Limited	300		
Thorndon Supermarket Limited	300		
TK Supermarket Limited	300		
Tokomaru Bay Groceries Limited		300	
Toli Enterprises Limited		300	
Trading Grocer Limited		300	
Trafford Supermarket Limited	300		
Tran Vu Limited		300	
Turas Limited	300		
Unka Foods Limited	300		
URGS 26 21 Limited	300		
V & S Theva Limited		300	
V P & M V Patel	300		
V&A Company Limited	300		
Vipp Kraft Limited		300	
W & A Porter Limited	300		
W D McLean Limited	300		
Waiheke Grocers Limited	300		
Waipapa Groceries Limited	300		
Watergold Limited		300	
Watts The Grocer Limited		300	
Wellington Wholesale Foods Limited	300		
Wellslamb Supermarket 3 Limited	300		
Wentworth Supermarket Limited	300		
Westend Foodbarn (Hastings) Limited	300		
Whakatane Supermarket Limited	300		
Whitianga Supermarket Limited	300		
Wilkinson Supermarkets Limited	300		
Will Fann Limited		300	
Wynne Family Supermarket Limited	300		
YLFG Limited		300	
Yong Sheng Limited		300	
Young Supermarkets Limited	300		
Your Local Fresh Grocer Limited		300	
Your Local Grocer Limited	300		
YRZ No.1 Limited		300	
<b>Total on issue</b>	<b>1,515,750</b>	<b>88,100</b>	<b>50</b>

# FOODSTUFFS SOUTH ISLAND LIMITED

## Pursuant to Section 10 Cooperative Companies Act 1996

On 7 May 2024 it was unanimously resolved by the Board that *Foodstuffs South Island Ltd*, (*"the Company"*) had traded as a Cooperative Company at all times during the financial year, 1 March 2023 to 29 February 2024.

This opinion was based on the following facts:

1. The principal activity of the Company is a Cooperative activity as defined in Section 3 of the Cooperative Companies Act 1996.
2. Not less than 60% of the voting rights in the Company are held by Transacting Shareholders.
3. The Company is the cornerstone of the Cooperative organisation of independent grocers owning and operating their own business and working together for mutual benefit and the benefit of the Company.
4. All Voting Shareholders have one vote per Shareholder irrespective of the number of voting shares held by such Shareholder.
5. Shareholding in the Company represents the entitlement to enjoy the benefit of the Cooperative, and its principles and is not held or regarded by a Shareholder as a form of investment in equity securities.
6. The Company is the guardian of Cooperatives principles on which such organisation is based and has the responsibility to preserve, protect, perpetuate and promote the organisation and to work where reasonably possible for the mutual benefit of the Shareholders of the Organisation.