

19 August 2014

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Gavin McNeill
Commerce Commission
44 - 52 The Terrace
PO Box 2351
WELLINGTON

Dear Gavin

TUAKAU PROTEINS - NOTIFICATION OF CHANGE TO TRANSACTION

1. We are writing to advise that the Applicants (as defined in the clearance application) have determined that Tuakau Proteins Limited ("**InvestCo**") will no longer acquire a 50% interest in Kakariki Proteins Limited ("**Kakariki Proteins**") as previously set out at 4.1 to 4.6 of the clearance application.
2. For the Commission's records, the modified description of the transaction for which clearance is sought is as follows:

~~InvestCo, a newly incorporated company, will acquire Lowe's Tuakau rendering and trucking businesses, and Lowe's Hawera rendering plant and equipment and Dahlenburg's 50% interest in Kakariki Proteins on the terms described in this application.~~

Lowe will hold 50.1% of InvestCo, and TBP and Dahlenburg will hold the remaining 49.9%, through Smith/DahlenburgCo, with TBP holding ~~82%~~ 75% of Smith/DahlenburgCo and Dahlenburg holding ~~18%~~ 25% of Smith/DahlenburgCo.

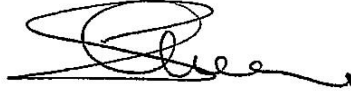
InvestCo will acquire:

- (a) The assets, including contracts, of Graeme Lowe Protein Ltd's rendering and trucking businesses operated at Lapwood Road, Tuakau (excluding Graeme Lowe Protein Ltd's stock, debts and cash), which includes plant and equipment used for rendering bovine materials, poultry materials, and mixed species materials, trucks and collection routes; and
- (b) Graeme Lowe Protein Ltd's rendering plant and equipment currently situated at Tawhiti Road, Hawera, being plant and equipment used for rendering bovine material (excluding Graeme Lowe Protein Ltd's equipment at the site used for processing dissolved air flotation ("**DAF**") waste and dairy waste);
- (c) ~~50% of the shares in Kakariki Proteins Limited, being a company that owns rendering plant and equipment used for rendering fish materials, poultry materials, porcine materials, and mixed species materials.~~

As part of the same series of transactions, Lowe will acquire 50% of Jackson Transport Ltd from TBP.

3. We are happy to discuss any queries that you may have.

Yours faithfully
RUSSELL McVEAGH



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Partner | Senior Associate

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