

The Registrar Commerce Commission Wellington

By email: registrar@comcom.govt.nz

30 June 2021

Confidential information highlighted in yellow

Dear Registrar

FDL/Tumu: Confidential submission in response to Commerce Commission's Statement of Issues

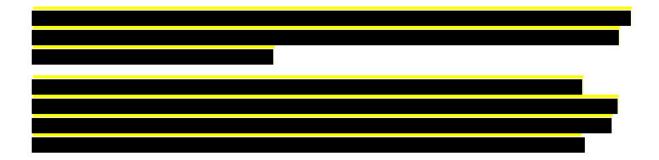
We have filed a joint submission with Fletcher Distribution Limited (FDL) in response to the Commerce Commission's Statement of Issues concerning FDL's application for clearance to acquire the Tumu stores. The joint submission does not address the Commission's views on what would be likely to happen to the Tumu stores absent the acquisition and, therefore, we make this submission on that issue.

The Statement of Issues proceeds on the basis that a likely situation if the acquisition does not proceed is that the Tumu stores would be "available to the ITM network (including when ITM competes for national customers)". While it is not entirely clear to us what the Commission means by this statement, we offer the following observations on

As we told the Commission at our interview, if the Commission were to decline clearance, then we would need to think carefully about what we do next.
However, what we can say with confidence is that
Therefore,

Statement of Issues at [55].

Cooperation between ITM and Tumu in relation to national GHB contracts
We apprehend that the Commission believes that we could partner with ITM to serve national
customers even if were not an ITM member. From our perspective,
What would be likely happen if the acquisition did not proceed]
As we explained above, if the Commission were to decline clearance, then we would need to think carefully about what we do next with the Tumu stores.
For the reasons we've explained above,



Yours sincerely,

John O'Sullivan

Managing Director