

16 July 2021

The Registrar
Competition Branch
Commerce Commission
WELLINGTON

AMENDMENT TO CLEARANCE APPLICATION DATED 29 JANUARY 2021: TARANAKI BY-PRODUCTS /LOWE

1. The Applicant, Taranaki By-Products Limited, is writing to amend the above mentioned Clearance Application to remove the acquisition of shares in both Hawkes Bay Proteins Limited (HBP) and Jackson Transport Limited (JTL) from the scope of the application.
2. The amendment would require the following change at the commencement of the Notice as follows:

*Pursuant to s66(1) of the Commerce Act 1986, notice is hereby given by Taranaki By-Products Limited (**TBP**) seeking clearance for it, or an interconnected body corporate, to make the following share acquisitions:*

- ~~a. **TBP** acquiring up to 100% of shares in Hawkes Bay Protein Limited (**HBP**) and Jackson Transport Limited (**JTL**); and~~
- ~~b. Glenninburg Holdings Limited (**GHL**) acquiring up to 100% of shares in Tuakau Proteins Limited (**TPL**).~~

*the **Transactions**.*

*The vendor to the Transactions is Andrew Lowe Trustee Company No.2 Limited (**ALT**).~~and the shares are being purchased as a package.~~*

3. The application for clearance will therefore only apply to the proposed acquisition by GHL of shares in TPL it does not already own.
4. HBP and JTL, and their respective businesses, are referred to elsewhere in the application but we do not consider that other changes need to be made to the Notice to effect the amendment sought.
5. I confirm that the ATL/ Lowe interests mentioned in the Application agree to the amendment.

Reasons

6. As the Commission is aware, the 23 March 2021 fire at the Tuakau site has completely disrupted the proposed 3-company acquisition and the original agreement on which the application was based was cancelled.
7. As a result of the delays caused by the fire, the parties have decided that the future ownership of HBP and JTL should now be conducted separately from TPL.

8. As the Commission will recall, it reached a view in the Statement of Issues dated 19 May 2021 that the acquisition of HBP and JTL would not likely result in a substantial lessening of competition. We do not consider that separating HBP and JTL from the acquisition of TPL affects that outcome, particularly as HBP (which renders ovine material in the Hawkes Bay) does not compete for renderable material against TPL, nor Wallace Proteins.

Yours faithfully



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