

**LAND INFORMATION NEW ZEALAND - OVERSEAS INVESTMENT OFFICE
DECISION SHEET**

Decision Number	200520078
Application Number	200520098
Date	4 November 2005
Offeror/Applicant	Goodman Fielder Limited
Ultimate Applicant Beneficial Ownership	51.5062 percent - New Zealand, Hart (Graeme Richard) 38.3426 percent - Australia, Australian Public 4.9068 percent - New Zealand, New Zealand Public 1 percent - United States of America, Degnan (Thomas James) 1 percent - Australia, Hardman (Timothy Guthrie) 1 percent - New Zealand, Perrett (Hugh Earle) 1 percent - Australia, Margin (Peter Maxwell) 1 percent - Australia, Ould (Maxwell Gilbert) 0.2444 percent - Various, Various overseas persons
Beneficial Overseas Ownership	
Asset Current	N/A
Asset Proposed	N/A
Share Current	0 percent
Share Proposed	42.587 percent
Offeree(s)/Seller(s)	Bredgar Investments Limited 100 percent - New Zealand, Hart (Graeme Richard)
Business Activities	Manufacturing - Food, Beverage & Tobacco
Details of Land Involved	23.5797 hectares of freehold situated at 275 Ahuroa Road, Puhoi being CT 46788 (North Auckland Registry).
Regions Involved	Auckland Various
Total Consideration	The consideration will depend upon the outcome of the pricing achieved under the initial public offering of Goodman Fielder Limited and certain other related factors. However, it is estimated that the total purchase price will be approximately NZ\$885 million.
Consent Sought	To acquire up to 100 percent of the securities of New Zealand Dairy Foods Holdings Limited.
Rationale	<p>The application has been approved as it met the criteria.</p> <p>The Overseas Investment Office is satisfied that the individuals with control of the Applicant collectively have business experience and acumen relevant to the overseas investment, and that the Applicant has demonstrated financial commitment towards the overseas investment. The Overseas Investment Office is further satisfied that each individual that exercises control over the Applicant are of good character and are not an individual of the kind referred to in section 7(1) of the Immigration Act 1987.</p> <p>Goodman Fielder Limited (Goodman Fielder) is a subsidiary of Burns, Philp & Company Limited (Burns Philp). Burns Philp has announced that it intends to undertake an intra-group restructuring that will establish a new Australasian food group with Goodman Fielder as the parent company of that group. It is proposed that shares in Goodman Fielder will be offered to institutional and retail investors in New Zealand and Australia and to institutional investors in certain other overseas jurisdictions through an initial public offering (IPO). Goodman Fielder will be listed on the Australian and New Zealand Stock Exchanges following the IPO.</p> <p>The restructuring involves Goodman Fielder acquiring the bakery, spreads, oils and commercial foods businesses of the Burns Philp group</p>

	<p>in New Zealand, and all of the shares in New Zealand Dairy Foods Holdings Limited (NZDFH). NZDFH is the parent company of the New Zealand Dairy Foods group which supplies four major products in the New Zealand dairy market including milk and cream, yoghurt and dairy desserts, spreads, and cheese. The proposed acquisition is likely to extend Goodman Fielder's market position in the New Zealand food market and capture synergies through economies of scale.</p> <p>The proposal is likely to result in the following benefits:</p> <ul style="list-style-type: none"> (a) increased export receipts for New Zealand exporters; (b) greater efficiencies to the businesses of Goodman Fielder Limited and New Zealand Dairy Foods Holdings Limited; and (c) the introduction into New Zealand of additional investment for development purposes.
Contact	<p>Glenn Joblin/David Blacktop Bell Gully P O Box 4199 AUCKLAND</p>