



HISTORY OF SIGNIFICANT ACQUISITIONS AND DISPOSALS

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Set out below are some of Hellaby Holdings Limited's significant acquisitions and disposals, demonstrating Hellaby Holdings Limited's active management of its portfolios.

FEBRUARY 2000 Acquired 33.5% of Rodd & Gunn Limited - subsequently increased to 82.5%

MARCH 2000 Increased holding in New Zealand Wool Services International Limited from 46% to 59.2%

SEPTEMBER 2000 Sold 100% interest in Taylors Limited

MAY 2001 Acquired 32% of Energy Intellect Limited - subsequently diluted to 25%

MAY 2001 Acquired 72.7% of Club Life Holdings Limited – subsequently diluted to 63%

JUNE 2001 Sold 100% interest in Patton Refrigeration Limited

DECEMBER 2001 Reduced holding in New Zealand Wool Services International Limited from 59.2% to 20%

MAY 2002 Acquired 100% of Diesel Distributors Limited*

JUNE 2002 Increased holding in R Hannah & Co Limited from 81.2% to 85%

MAY 2003 Acquired 100% of TRS Tyre & Wheel Limited*

*These companies are members of the Borrowing Group as at the date of this Offer Document. For a full list of the members of the Borrowing Group refer to page 13.