

(f) That Fletcher, its servants or agents, or nominees, or any parties (including New Zealand United Corporation Limited, Customhouse Holdings Limited), acting jointly or in concert therewith, be restrained from exercising in any manner howsoever the control of 25% or more or the voting power attaching to the shares of Carter Holt in respect of which Fletcher has a beneficial interest, or otherwise exercising any right or control over 25% or more of such shares.

Dated at Wellington this 23rd day of May 1980.

The Seal of the Commerce Commission was attached hereto in the presence of:

K. B. O'BRIEN, Chairman.

MEMORANDUM

The Commission wishes it to be known that:

(1) During the hearing one witness stated that his company had offered its services as a mediator between the parties. On 23 May 1980 the Commission received from the solicitors

for Fletcher a letter dated 22 May. Enclosed was a copy of a revised form of the Notice of Takeover Scheme which Fletcher proposes to file with the Board of Carter Holt if the offer is permitted to go to shareholders. The letter, inter alia,

(i) stated that Fletcher would be happy to consider any amendments or additions which the Commission may think are necessary or desirable; and

(ii) contained an offer, if it would assist the Commission, to undertake to abide by the terms of the restraining orders gazetted on 28 April until such time as the Commission gives its decision on the matter.

(2) If, as a result of the mediation proposal and/or the offer contained in clause (1) (ii) above, any agreement is reached between the parties, the Commission is prepared to make arrangements to hear them, if such agreement includes proposals relating to the orders set out above in this notice.

(3) The reasons which led the Commission to make orders:

(a) on 24 April 1980; and

(b) as set out above

will be issued and published at a later date.

K. B. O'BRIEN, Chairman.