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Post your completed form to: National Processing Centre, Private Bag 92061, Victoria Street West, Auckland 1142

Notice of issue of shares and of approval for issue of shares

Section 43(1), Section 44(3) Companies Act 1993



Use this form for notifying a share split, redemption or subdivision. All other share issues can be notified online at any time at www.companies.govt.nz.

If there is insufficient space on the form to supply the information required, attach a separate sheet containing the information set out in the prescribed format.

Company name

South Island Farm Holdings Limited

Company number

2215828

Issue of shares - Under *Section 41(b) *Section 42 *Section 107(2) Companies Act 1993

*Indicate which is applicable

Shares prior to this issue 10,000 [a]

Set out in the table below are particulars of the issue of shares by the above company

Date of issue 4 May 2009	Number of shares 67,200,000
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Shares in this issue 67,200,000 [b]

Total company shares [a+b=c] 67,210,000 [c]

Approval for issue of shares - Under Section 44(1) Companies Act 1993

Set out in the table below are particulars of the approval by shareholders to the issue of shares by the above company.

Complete only if shares cannot be issued by reason of any limitation or restriction in the company's constitution. See section 44 of the Companies Act 1993 for more information.

Number of shares 67,200,000	Terms of approval of issue (if any) Redeemable Preference Shares	Date of approval 4 May 2009
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Signed by director or authorised person

Signature

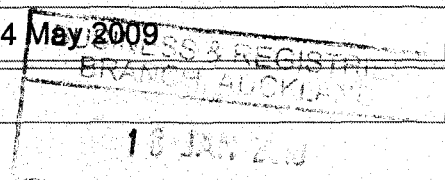
Allan James Hubbard

Date

4 May 2009

Name of signatory

Allan James Hubbard



Completed by

Name H C Partners Ltd
Postal address
P O Box 125
Timaru 7940

Email (optional)

Telephone 03 6879222

Facsimile 03 6844319

COPY

**Register of Share Transactions
Companies Act 1993 Section 87**

South Island Farm Holdings Limited

[Delete if not applicable]

Note: This Company's Constitution places restrictions and limitations on the transfer of shares, and a copy may be inspected at the Registered Office

Section 87 of the Act requires that the name of the shareholders must be alphabetically listed. The Register must also record the full details of all shareholders and share transactions within the last 10 years

Date Shares Issued	Class and Number	Name of Shareholder	Address	No. of shares acquired	No. of shares disposed of	Name of person to whom shares acquired or sold	Balance of shares held
9/03/2009	Ordinary - 10,000	Forresters Nominee	c/- 39 George St, Timaru	10000	10000	A J & M J Hubbard	
1/07/2009	Ordinary - 6,800,000	S C Finance	19 Sophia St, Timaru	6,800,000			6800000
4/05/2009	Preference - 67,200,000	S C Finance	19 Sophia St, Timaru	67,200,000			67200000
31/05/2009	Ordinary - 23,190,000	Hubbard AJ & MJ	6 Morgans Rd, Timaru	23,200,000			23200000