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2 September 2010

Dear Shareholder

**NOTICE OF RECEIPT OF TAKEOVER NOTICE FROM NEW PLYMOUTH DISTRICT COUNCIL**

Tasman Farms Limited advises that on 1 September 2010 it received a takeover notice from New Plymouth District Council ("**NPDC**"). NPDC intends to make a full takeover offer under the Takeovers Code for all of the shares in Tasman Farms Limited that NPDC does not already hold or control.

The main terms and conditions of the proposed offer are:

1. NPDC is offering NZ\$1.00 cash for each fully paid ordinary share in Tasman Farms ("**Tasman Farms Share**").
2. First Eagle Investment Management, LLC ("**First Eagle**") (the holder of 7.68% of the shares in Tasman Farms) has entered into an agreement with NPDC under which First Eagle will accept the offer in respect of its holding of Tasman Farms Shares.
3. At this stage, it is not known on what date NPDC intends to make the offer but NPDC has committed under the agreement with First Eagle to make the offer by no later than 21 September 2010.

All Tasman Farms shareholders will have an equal opportunity to accept the offer.

An independent committee comprising Dr Robin Pratt and John Watson has been established to respond to the Tasman Farms takeover notice. Under the Takeovers Code, Tasman Farms is required to prepare a target company statement and obtain a report from an independent adviser on the merits of the offer. The independent committee will appoint an independent adviser to prepare the report required under the Takeovers Code. Tasman Farms will send to all shareholders a copy of the target company statement, including the independent adviser's report, in due course.

A copy of the takeover notice received from NPDC and the documents that accompanied it are available from Tasman Farms or NPDC free of charge on request (these documents have also been released via Unlisted). If you would like a copy of these documents, please contact Nicola Morris by email: [nmorris@vdlfarms.com.au](mailto:nmorris@vdlfarms.com.au) or phone +61 419 503 403.

**In the meantime, shareholders are urged not to sell their shares.**

Yours faithfully  
TASMAN FARMS LIMITED



*Nicola Morris*  
*Chief Executive Officer*

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WELLINGTON:  
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