



9 January 2009

Share offer closed

The following announcement was made to the NZX today.

The share offer, dated 17 November 2008, for a minimum of 8,000,000 new ordinary B shares, closed on Friday 9 January 2009, with subscriptions received for 8,033,169 shares.

MTF is now in a position to proceed with the restructure approved at a special meeting on 29 October 2008, which included the share offer, capitalisation of undistributed profits as bonus shares, cancellation of registration under the Co-operative Companies Act 1996 and the adoption of a new constitution. The new structure is effective from 2 February 2009.

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