

Box 8004
Cherrywood
Tauranga 3145

Attn. The Hon. Peter Dunn
Minister of Revenue
Parliament Buildings
Wellington.

Dear Sir,

FDR Tax Introduced By The Labour Administration.

During Labour's period in power the above tax was introduced. This provided an advantage to one group of shareholders in New Zealand namely those who were invested with the **Guinness Peat Group**. This company is registered and domiciled in Great Britain. They are yet to conduct an annual general meeting in New Zealand where their greatest shareholding base resides.

This company received a favourable exemption that gave these New Zealand shareholders a "holiday" from paying the **Fair Dividend Rate of Return Tax** for five years. To the 31st March 2011 four years have elapsed – the fifth year of this "holiday" concludes on the 31st March 2012.

The **question** I ask of you is this

**Will GPG be allowed to continue this favourable tax holiday
or not from 1st April 2012 as granted by Labour?**

That is the tax year 1/4/2012 to 31/3/2013.

The answer to this query is quite important as many **GPG** shareholders have large holdings built up over the years and will exceed the \$50,000 threshold. At this time **FDR Tax** may or may not be payable. May I request that you provide me with an unambiguous answer please?

For you information I am a member of the Bay of Plenty branch of The New Zealand Shareholders Association.

I look forward to your detailed response.

Yours faithfully

Allen Smith
11th April 2011