

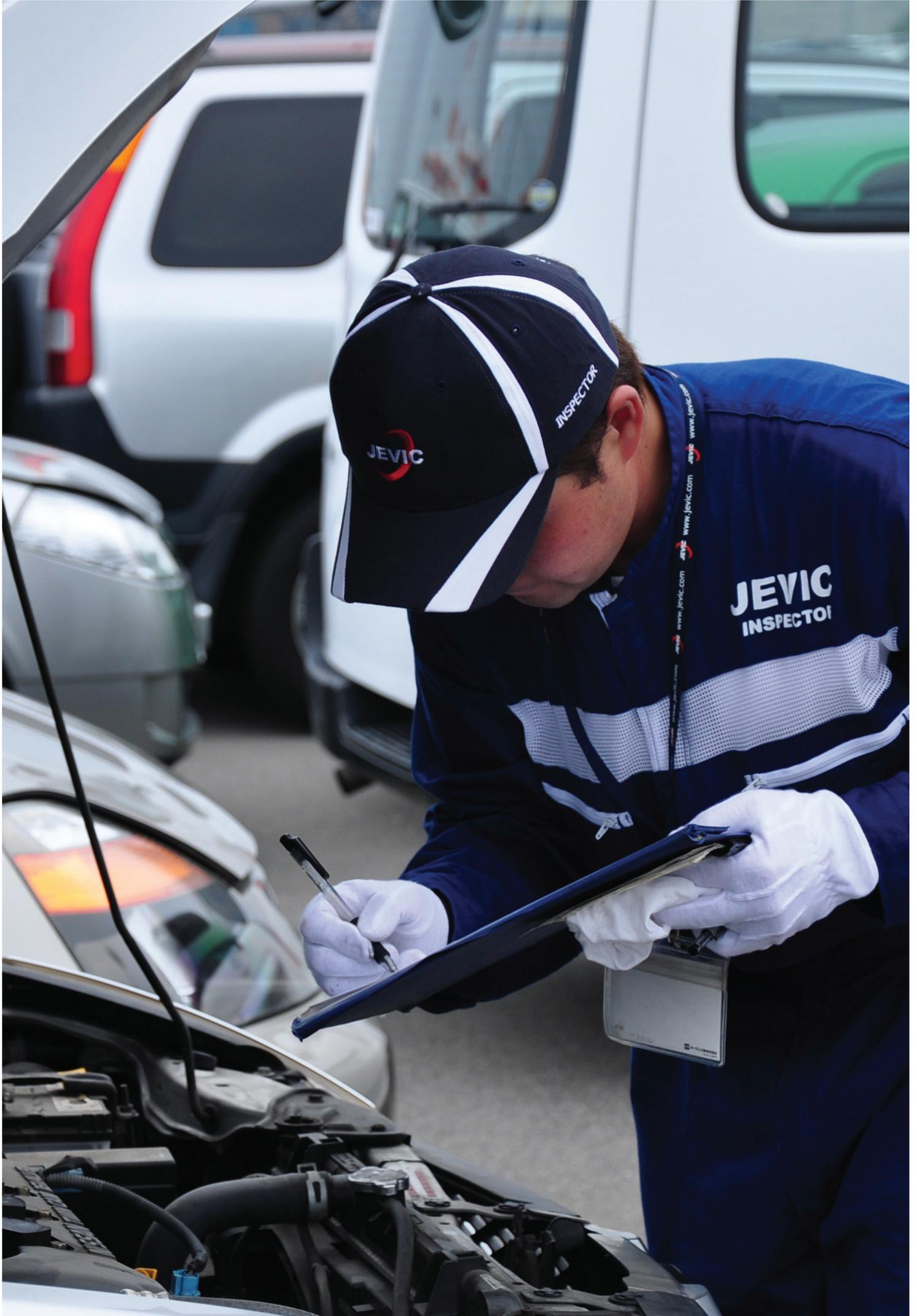


>> FULL TAKEOVER OFFER JEVIC NZ LIMITED IS MAKING A \$1.65 CASH OFFER FOR ALL YOUR SHARES IN VEHICLE INSPECTION NEW ZEALAND LIMITED (VINZ)



JEVIC NZ LIMITED'S OFFER CLOSES AT 5.00PM
ON 13 FEBRUARY 2013 (UNLESS EXTENDED
IN ACCORDANCE WITH THE TAKEOVERS CODE)
SO WE ENCOURAGE YOU TO ACT NOW.





IMPORTANT

**>> THIS IS AN
IMPORTANT
DOCUMENT
AND REQUIRES
YOUR
IMMEDIATE
ATTENTION**

If you are in doubt as to any aspect of this offer, you should consult your financial or legal adviser.

If you have sold all your shares in Vehicle Inspection New Zealand Limited to which this offer applies, you should immediately hand this offer document and the accompanying acceptance form to the purchaser or the agent (e.g. the broker) through whom the sale was made, to be passed to the purchaser.

Vehicle Inspection New Zealand Limited's target company statement, together with an independent adviser's report on the merits of this Offer either accompanies this Offer or will be sent to you within 14 days and should be read in conjunction with this Offer.

IMPORTANT CONTACTS

If you have any questions about this Takeover or the terms of the Offer Documents please contact the share registrar for the Offer, Link Market Services Limited.

Telephone: +64 9 375 5998

Facsimile: +64 9 375 5990

Alternatively, you should contact your financial or legal adviser.

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LETTER TO VINZ SHAREHOLDERS



9 January 2013

Dear VINZ Shareholder

FULL TAKEOVER OFFER FOR VINZ SHARES AT \$1.65 PER SHARE

On 11 December 2012 JEVIC NZ Limited announced its intention to make a cash offer for 100% of the shares in Vehicle Inspection New Zealand (VINZ) at \$1.65 per share. The Offer is made under the Takeovers Code. It will open on Wednesday 9 January 2013 and will close on Wednesday 13 February 2013, unless extended in accordance with the Takeovers Code.

JEVIC NZ is a registered New Zealand company and part of the JEVIC Group, a leading independent provider of vehicle inspection and verification services to the New Zealand market. Since 2001, we have handled the inspections of over half a million vehicles prior to their entry into New Zealand. JEVIC NZ is New Zealand's largest biosecurity vehicle inspectorate. Our core business is vehicle inspection and verification.

JEVIC NZ's intention, in making this offer, is to establish an inspection capability within New Zealand to complement our capability in Japan and to be able to offer, under a single umbrella, a tracked inspection service covering the vehicle's pre-shipment inspections in Japan to its certification for on-road use in New Zealand.

JEVIC NZ intends to retain the current general manager of VINZ to ensure continuity of management.

JEVIC NZ believes that the offer is a fair one: it represents a modest premium over recent prices for shares in VINZ through the Unlisted share platform and does not ask that you discount the value of your shares as a consequence of the proposed changes to the regulations around WoF/CoF inspection. In JEVIC NZ's view, these proposed changes could significantly impact VINZ's business model, and you may well see the effects of this in the form of reduced dividends and a declining share price. In short, it gives you certainty in what is likely to be a challenging commercial environment for vehicle inspection companies.

The offer is payable in cash and represents an easy opportunity to sell your VINZ shares without incurring brokerage fees.

I urge you to give this offer your earnest consideration.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Euan Philpot". The signature is fluid and cursive, with a horizontal line underneath.

Euan Philpot
Chief Executive
JEVIC NZ LTD

SUMMARY OF OFFER

On 11 December 2012, JEVIC NZ Limited ("JEVIC"), announced that it would make a full offer pursuant to the Takeovers Code for all of the equity securities in Vehicle Inspection New Zealand Limited ("VINZ") not already held or controlled by JEVIC.

The key terms of the JEVIC Offer are:

>> OFFER PRICE

\$1.65 for each VINZ share.

>> FULL OFFER

This Offer is for 100% of the 2,500,000 shares in VINZ.

>> HOW TO ACCEPT

If you wish to ACCEPT the Offer, please refer to the section "How to accept the Offer" on page 6 of this Offer Document and the relevant Acceptance Form enclosed with this Offer Document.

>> CONDITIONS

The most important conditions of this Offer are: JEVIC receiving more than 50% acceptance, the NZTA providing assurances that the VINZ contracts will not be affected and the existing General Manager agreeing to remain with VINZ (refer to page 8 of this Offer Document).

>> OFFER PERIOD

The Offer is open for acceptance from the Offer Date until 5pm, Wednesday 13 February 2013 unless extended in accordance with the Takeovers Code.

>> PAYMENT DATE

If you accept this Offer you will be paid for your VINZ shares on the later of:

- (a) 20 February 2013 being 7 days after the Closing Date (unless the Closing Date is extended in accordance with the Takeovers Code); and
- (b) 27 February 2013 being 7 days after the Offer is declared unconditional by JEVIC.

>> BROKERAGE

You will not pay any brokerage fees if you accept this Offer.

This is only a summary of the key terms of the offer. The fine print is contained in the Terms and Conditions and the Takeover Code requirement sections of this Offer Document.

WHY YOU SHOULD ACCEPT THIS OFFER

>> 1 THE OFFER PRICE IS FAIR AND ATTRACTIVE

The offer price of \$1.65 represents a 10% premium on \$1.50, the most recent price at which VINZ shares were sold on the Unlisted share platform.

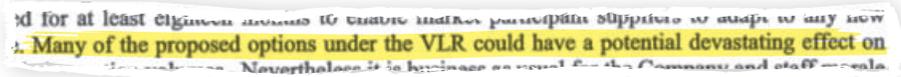
Over the last 12 months VINZ shares have largely traded at prices between \$1.40 and \$1.55. The only exception to this was a parcel of 323,000 shares, for which a party acting in concert with JEVIC agreed to pay \$2.50 per share on 14 September 2012, a premium paid in order to acquire a strategic stake in VINZ.

That strategic purchase aside, the price at which shares have changed hands has shown little

The premium recognises that VINZ shareholders who have enjoyed receiving regular dividends will need an incentive to forego what has, to date, been a reliable income stream. However, if market conditions change, the future flow of dividends may not be as reliable. VINZ's Half Annual Report to shareholders for Six Months to 30 September 2012 noted:

"Many of the proposed options under the VLR [Vehicle Licensing Reform] could have a potential[ly] devastating effect on available inspection volumes"

CHAIRMAN, KENNETH WORSLEY



Vehicle Inspection New Zealand Half Annual Report for Six Months ended 30 September 2012

variation in the past 24 months, so the 10% premium represented by this offer is both fair and realistic.

As a result JEVIC believes that the price offered represents an appropriate incentive.

>> 2 VINZ IS LIKELY TO BE AFFECTED IF VEHICLE LICENSING REFORM IS IMPLEMENTED

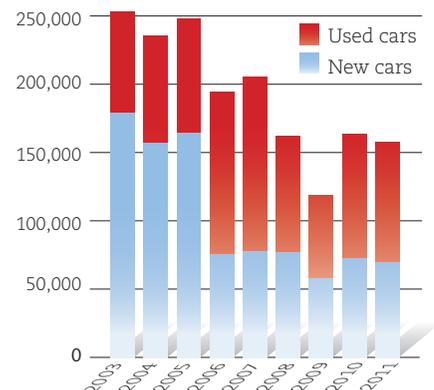
Since its formation in the early 1990s VINZ has participated in a regulated market based on the legal requirement for regular vehicle inspections.

For most private vehicles, inspections are annual up to six years old and then six-monthly after that.

Around 5.5 million Warrant of Fitness (WoF) and 365,000 Certificate of Fitness (CoF) vehicle inspections (excluding re-inspections) are carried out every year and around \$245 million a year is paid in WoF fees and around \$40 million in CoF fees to inspection providers.

Total motor vehicle imports into New Zealand have been steadily declining over the last decade as you can see in the chart below.

IMPORTS OF MOTOR VEHICLES INTO NEW ZEALAND 2003-2011
Source: New Zealand Customs Motor Vehicle Statistics



2 CONTINUED

Options being considered as part of the proposed Government reforms of the WoF/CoF regulations will all reduce the total number of inspections carried out annually, according to the Minister for Transport. If any of the options under consideration are adopted, existing providers of testing services will be competing for a share of a smaller inspection market.

The proposed regulatory reforms have already introduced uncertainty into the inspection market and VINZ has initiated an internal restructuring programme in response to this.

The VINZ report for the six months ended 30 September 2012 noted:

“Owing to the VLR project the VINZ Board has cancelled plans for opening any new testing stations and other replacement capital expenditure is subject to rigorous review.”

On 27 November 2012 VINZ sent notices to clients and staff advising them that it intended to carry out internal restructuring in order to be able to cope better

with approaching changes to some of the NZTA services that it currently delivers. The notice acknowledges the additional workload this will place on head office staff and the issues that exist in some of the smaller regional operations.

On 14 December 2012, following the announcement of JEVIC’s Takeover Offer, VINZ advised clients that the restructuring had been placed on hold. As market dynamics continue to change, companies like VINZ are likely to experience further stress and uncertainty.

The costs of the proposed restructuring, the need to deal with the challenges to parts of VINZ’s existing operations, and the prospect of competing in a smaller market will all have an effect on the company. JEVIC believes that the combination of these factors is likely to impact on VINZ’s profitability, the dividends it is able to pay, the demand for its shares and, ultimately, the price at which shares are traded.

3 JEVIC CONTROLS 18.52% OF THE VINZ SHARES

JEVIC has worked in concert with four shareholders to acquire or control 463,000 shares in VINZ, or 18.52% of the total of 2,500,000 shares available.

While the offer is for 100% of

the shares in VINZ, JEVIC may make the offer unconditional once it receives acceptances representing more than 50% of VINZ total shares, and the other conditions of the offer are met or waived.

4 THE OFFER PRICE IS PAYABLE IN CASH

JEVIC has financial resources available that allow it to pay the full purchase price for all of the shares in cash.

5 YOU CAN SELL YOUR VINZ SHARES WITHOUT INCURRING BROKERAGE FEES

Because this offer is made under the Takeovers Code it gives you an easy way to realise the value of your VINZ shares quickly and without paying any brokerage.

HOW TO ACCEPT THIS OFFER

HOW TO ACCEPT

To accept this Offer you should complete and sign the enclosed Acceptance Form and return the form prior to the Closing Date.

CLOSING DATE

This Offer is set to close on 5pm, Wednesday 13 February 2013 (unless extended in accordance with the Takeovers Code).

Acceptances must be received by or post marked not later than 5pm, Wednesday 13 February 2013 (unless the offer period is extended in accordance with the Takeovers Code).

JOINT HOLDERS

If the VINZ shares are registered in the names of joint holders, all holders must sign this form.

POWER OF ATTORNEY

If this form is signed under a power of attorney, the certificate of non-revocation printed above must be completed by the party holding the power of attorney and signing this form.

PREVIOUS SALE

If you have sold all of your VINZ shares, you should immediately hand this form, together with the Offer Document, to the purchaser or agent (e.g. broker) through whom the sale was made, to be passed on to the purchaser.

ACCEPTANCE

When you have completed and signed the Acceptance Form you can return your signed and completed Acceptance Form to JEVIC NZ Limited in one of the following ways:

MAIL: c/- Link Market Services Limited
PO Box 91976
Auckland 1142
New Zealand

DELIVER: c/- Link Market Services Limited
Level 16, Brookfields House
19 Victoria Street West
Auckland, New Zealand

NOTE: These offices are open for deliveries on weekdays from 8.30 – 5.00pm during business days.

FAX: +64 9 375 5990

EMAIL: operations@linkmarketservices.com
(Please type "VINZ Takeover" in the subject line for easy identification)



TERMS AND CONDITIONS

The terms and conditions of the JEVIC full takeover offer for all of the shares in VINZ are set out below.

SHARE OFFER PRICE

JEVIC is offering to pay all VINZ shareholders \$1.65 for each VINZ share.

FULL OFFER

JEVIC is making a full takeover offer for the balance of the equity securities in VINZ that it does not already hold or control.

OFFER DATE

9 January 2013.

CLOSING DATE

5pm, 13 February 2013 (unless extended in accordance with the Takeovers Code).

CONDITIONS

This Offer by JEVIC is conditional on the following conditions being satisfied or waived (if applicable):

- (i) JEVIC receiving more than 50% acceptance of its takeover Offer from the existing VINZ shareholders. Note: this condition cannot be waived or varied by JEVIC.
- (ii) JEVIC obtaining assurances from NZTA that the existing VINZ contracts will not be varied, cancelled or otherwise negatively impacted by a successful takeover of VINZ by JEVIC.
- (iii) JEVIC obtaining assurances from the existing General Manager of VINZ that he will agree to remain with VINZ if the takeover of VINZ by JEVIC is successful.
- (iv) No dividends or other payments or distributions have been or are made to existing shareholders in respect of the VINZ shares.
- (v) No changes have been made to the existing constitution of VINZ or the share capital structure or rights and privileges attaching to the existing shares in VINZ.
- (vi) VINZ carries on business in the normal and ordinary course and has not entered into any new agreement or financial commitment

which requires payment of in excess of \$40,000 and VINZ has not divested itself of any assets valued in excess of \$40,000 except in the normal and ordinary course of its business.

- (vii) No event has occurred on or after the Offer Date that has or could have a material adverse effect on the financial position and/or trading operations of VINZ.
- (viii) No liquidator, receiver or manager is appointed to VINZ and no proceedings or other action to appoint such a person is commenced.
- (iv) JEVIC obtaining an exemption under rule 35 of the Code from the Takeovers Panel.

Each of these conditions are inserted for the sole benefit of JEVIC.

If any of the above conditions are not satisfied or waived by JEVIC on or before 5pm on 20 February 2013 then the Offer shall lapse and JEVIC will not proceed with its intended takeover.

Immediately upon all of the conditions either being waived or satisfied, JEVIC will give notice to the VINZ Board, the Takeovers Panel and Registrar of Companies that the Offer is unconditional.

HOW TO ACCEPT

To accept the Offer each VINZ shareholder must return the Acceptance Form enclosed with this Offer document on or prior to the Closing Date of 5pm on 13 February 2013 (unless extended in accordance with the Takeovers Code). The methods of delivery of the Acceptance Form are set out on the Acceptance Form.

Acceptance of the Offer by the VINZ shareholder constitutes a contract between that shareholder and JEVIC on the terms set out in this Offer. Unless JEVIC fails to declare the Offer unconditional or JEVIC fails to pay the consideration for the shares within the 7 day notice period, then a shareholder's acceptance of the Offer is irrevocable.

PAYMENT

If a VINZ shareholder accepts this Offer he or she will be paid for their VINZ shares on the later of:

- (a) 20 February 2013 being 7 days after the Closing Date (unless the Closing Date is extended in accordance with the Takeovers Code); and
- (b) 27 February 2013 being 7 days after the Offer is declared unconditional by JEVIC.

JEVIC will pay for the VINZ shares by cheque or by direct credit to the account nominated by the relevant VINZ shareholders.

Legal and beneficial ownership of the VINZ shares will transfer from the VINZ shareholder to JEVIC when JEVIC has paid the purchase price for those shares.

REPRESENTATIONS

By completing and returning the Acceptance Form the VINZ shareholder is:

- (i) Representing that he or she owns and has the right to sell his or her shares in VINZ, together with all rights attaching to them; and
- (ii) Warranting that he or she will not sell or transfer his or her VINZ shares to any other party prior to JEVIC completing the purchase of those shares in accordance with this Offer.

NOTICES

Any notice by JEVIC to VINZ and the Takeovers Panel declaring the Offer unconditional, will be deemed to be a notice to all VINZ shareholders.

Notice of any variation of the Offer will be sent to each VINZ shareholder, VINZ and the Takeovers Panel where notice is required in accordance with the Takeovers Code.

APPENDIX 1: INFORMATION REQUIRED BY SCHEDULE 1 TO THE TAKEOVERS CODE

The information required by Schedule 1 to the Takeovers Code, to the extent not stated elsewhere in this Offer Document, is set out below:

1. DATE

This Offer is dated 9 January 2013.

2. DETAILS OF JEVIC

JEVIC NZ Limited (JEVIC) is the company offering to purchase all of the ordinary shares in Vehicle Inspection New Zealand Limited.

The registered office of JEVIC is:

C/- Alliot NZ Limited
Level 2, 142 Broadway
Newmarket
AUCKLAND 1023

The directors of JEVIC are Euan Douglas Philpot and Damon Scott Jackson.

3. TARGET COMPANY

The target company is Vehicle Inspection New Zealand Limited, Company number 704013 (VINZ).

4. ADVICE STATEMENT

The advice statement required under clause 4 of Schedule 1 to the Takeovers Code is set out above on page 1 of this Offer Document.

5. OFFER TERMS

The terms and conditions of the Offer are set out on pages 8 and 9 of this Offer Document.

6. OWNERSHIP OF EQUITY SECURITIES OF VINZ

At the date of this Offer Document:

- (a) JEVIC; and
- (b) any related company of JEVIC; and
- (c) any person acting jointly or in concert with JEVIC; and
- (d) any director of any of the persons described in paragraphs (a) to (c); and
- (e) any other person holding or controlling 5% or more of the class, to the knowledge of JEVIC,

control 602,000 of the 2,500,000 equity securities (24.08 %) of VINZ.

The parties acting in concert with JEVIC are:

(a) Brent Peter Whale	323,000 shares	12.92%
(b) Stuart Jason Weir	50,000 shares	2%
(c) Matthew Thomas Griffiths	60,000 shares	2.4%
(d) Martin Walter Dijkgraaf	30,000 shares	1.2%
Total	463,000 shares	18.52%

The other shareholder holding more than 5% of the equity securities in VINZ is DA & WJ Weir and Eltan (Weir) Trustees Limited which, at the date of this offer, holds 139,000 (5.56%) shares. This shareholder is not acting directly or in concert with JEVIC.

Statement: Apart from those people specified in (a)-(d) of the above table, no one described in clause 6(1)(a)-(d) of Schedule 1 of the Takeovers Code holds or controls equity securities in VINZ.

7. TRADING IN VINZ EQUITY SECURITIES

Persons acting in concert with JEVIC have acquired 463,000 shares in VINZ in the 6 month period before the date of the Offer Document in the following tranches:

Stuart Jason Weir

(i)	20,000 shares	31/08/2012	\$1.50/share
(ii)	20,000 shares	03/09/2012	\$1.55/share
(iii)	10,000 shares	13/09/2012	\$1.55/share

Matthew Thomas Griffiths

(i)	20,000 shares	05/11/2012	\$1.47/share
(ii)	30,000 shares	05/11/2012	\$1.47/share
(iii)	10,000 shares	7/11/2012	\$1.45/share

Brent Peter Whale

(i)	323,000 shares	19/10/2012	\$2.50/share
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Martin Walter Dijkgraaf

(i)	20,000 shares	21/11/2012	\$1.40/share
(ii)	10,000 shares	22/11/2012	\$1.40/share

Statement: Except as disclosed above, none of the people referred to above have acquired or disposed of any equity securities in VINZ during the 6 month period before the date of the Offer Document.

8. AGREEMENT TO ACCEPT OFFER

On 5 December 2012 each of the parties listed below entered into an agreement with JEVIC to accept the offer in respect of all VINZ shares that they own or control:

(a) Brent Peter Whale	323,000 shares	12.92%
(b) Stuart Jason Weir	50,000 shares	2%
(c) Matthew Thomas Griffiths	60,000 shares	2.4%
(d) Martin Walter Dijkgraaf	30,000 shares	1.2%
Total	463,000 shares	18.52%

The material terms of each agreement are:

- (a) Share Offer Price \$1.65 per share;
- (b) Agreement is conditional on JEVIC receiving acceptance of more than 50% of the equity securities in VINZ and is also subject to the other conditions in this Offer Document;
- (c) Each party would not withdraw their offer to sell or dispose of or encumber their shares in VINZ;
- (d) Each party would maintain the terms of the agreement as confidential (with the exception of the disclosure in this Offer Document).

9. ARRANGEMENTS TO PAY CONSIDERATION

JEVIC confirms that sufficient cash resources are available to meet the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer (including the debts arising under rule 49 of the Takeovers Code).

If the consideration payable to a VINZ shareholder is not sent within the period specified to any VINZ shareholder whose VINZ shares are taken up under the Offer, the VINZ shareholder may withdraw his or her acceptance of the Offer by giving written notice to JEVIC, provided that the

VINZ shareholder has first given JEVIC 7 days written notice of that shareholder's intention to withdraw. If JEVIC pays the VINZ shareholder their consideration within that 7 day period then the shareholder will no longer have the right to withdraw their acceptance.

10. ARRANGEMENTS BETWEEN JEVIC AND VINZ

There are no agreements or arrangement (whether legally enforceable or not) made, or proposed to be made, between JEVIC or any associates of JEVIC, and VINZ or any related company of VINZ, in connection with, in anticipation of, or in response to, the Offer.

11. ARRANGEMENTS BETWEEN JEVIC AND DIRECTORS AND OFFICERS OF VINZ

JEVIC intends to retain the current General Manager of VINZ in order to maintain continuity of management.

There are no other agreements or arrangement (whether legally enforceable or not) made, or proposed to be made, between JEVIC or any associates of JEVIC and any of the directors or senior officers of VINZ or of any related company of VINZ (including particulars of any payment or other benefit proposed to be made or given by way of compensation for loss of office, or as to their remaining in or retiring from office) in connection with, in anticipation of, or in response to, the Offer.

12. FINANCIAL ASSISTANCE

No financial assistance is to be given (either directly or indirectly) by VINZ or any related company of VINZ to JEVIC for the purpose of, or in connection with, the Offer.

13. *Left blank deliberately.*

14. LIKELIHOOD OF CHANGES IN VINZ

If JEVIC becomes entitled to invoke the compulsory acquisition provisions of the Takeovers Code, it intends to compulsorily acquire any outstanding VINZ shares and have VINZ shares removed from the Unlisted share trading platform.

APPENDIX 1: CONTINUED

If JEVIC does not receive sufficient acceptances under this Offer to enable it to invoke the compulsory acquisition provisions of the Takeovers Code, but nevertheless declares this Offer unconditional, JEVIC will in due course seek appropriate board representation on the VINZ board and will participate in decisions relating to VINZ and its future through the VINZ board.

JEVIC has identified an opportunity to scale its current business by leveraging its existing commercial relationships and offering its customers full inspection chain services, including in-country inspections through VINZ’s entry certification business.

JEVIC intends to retain the services of the current General Manager of VINZ in order to ensure continuity of management.

JEVIC values the VINZ vehicle testing business and will work with VINZ’s management to understand the detail of VINZ’s proposed restructuring plans in respect of that business and to evaluate those plans in terms of the impact of the Government’s proposed reform of vehicle licensing regulations.

JEVIC reserves the right to make changes to its intention or alter its strategy depending on the business and regulatory environment and other relevant circumstances applicable after the takeover process has been completed.

15. PRE-EMPTION CLAUSES IN VINZ’S CONSTITUTION

There is no restriction in the constitution of VINZ on the right to transfer equity securities to which this Offer relates which has the effect of requiring the holders of the securities to offer the securities for purchase to shareholders of VINZ or to any other person before transferring securities.

16. ESCALATION CLAUSES

This is no agreement or arrangement (whether legally enforceable or not) under which —

- (a) any existing holder of equity securities in VINZ will or may receive in relation to, or as a consequence of, the Offer any additional

consideration or other benefit over and above the consideration set out in the Offer; or

- (b) any prior holder of equity securities in VINZ will or may receive any consideration or other benefit as a consequence of the Offer.

17. CLASSES OF SECURITIES

No report is required under rule 22 of the Takeovers Code (which, if the Offer is for more than 1 class of securities, requires a report by an independent adviser on the fairness and reasonableness of the consideration and terms of the Offer as between different classes of securities).

18. *Left blank deliberately.*

19. CERTIFICATE

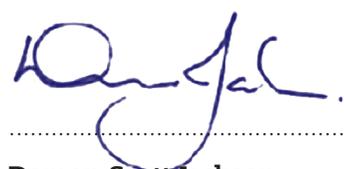
To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying the Offer Document is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by JEVIC under the Takeovers Code.

Date: 9 January 2013

Signed by the two directors of JEVIC NZ Limited



Euan Douglas Philpot
 Director, Chief Executive Officer and Chief Financial Officer



Damon Scott Jackson
 Director





www.jevic.co.nz