

REGISTERED PROSPECTUS

DATED 22 SEPTEMBER 2011

This Prospectus has been prepared in the form authorised by the Securities Act (Co-operative Companies) Exemption Notice 2011. A copy of this prospectus duly signed, has been delivered to the Registrar of Companies for registration under section 42 of the Securities Act 1978.

1. The issuer of the shares is Ballance Agri-Nutrients Limited ("Ballance" or "the Company").
2. The registered office of Ballance is at Hewletts Road, Mount Maunganui.
3. Ballance was incorporated and registered on 29 March 1955 under the name "Bay of Plenty Fertiliser Works Limited" and under the provisions of the Companies Act 1933 as a public company. The Company was reregistered under the Companies Act 1993 on 12 May 1997. On 31 May 2006 the Company amalgamated with its 100% owned subsidiary Ballance Agri-Nutrients Limited and changed its name from Ballance Agri-Nutrients Co-operative Limited to Ballance Agri-Nutrients Limited. The Companies Office registration number for Ballance is 178492.
4. Ballance was registered as a co-operative company under the Co-operative Companies Act 1996 on 12 May 1997.
5. The public file in relation to the Company can be viewed on the Companies Office website at www.companies.govt.nz. Where relevant documents are not available on the website, a request for the documents can be made by contacting the companies office contact centre by telephone on 0508 266 726 or email info@companies.govt.nz.
6. The constitution and most recent financial statements of Ballance may be inspected during normal office hours at the registered office of Ballance, or at the Companies Office Website as set out in paragraph 5 above.

7. The constitution of Ballance provides for the issue of Nominal Value Shares. The securities being offered are Nominal Value Shares of the Company, having a nominal value of \$7.50 each. That nominal value may be altered by an alteration to the constitution of the Company with the prior approval of the Board. There is no maximum number or amount of shares being offered.
8. The price to be paid for the Nominal Value Shares is the nominal value of the shares. At the date of this prospectus, that is \$7.50. That nominal value may be altered in the manner described in paragraph 7.
9. Consideration for the shares will be payable either in cash or in the case of the allotment of shares in lieu of rebate, by the application of rebates which would otherwise have been payable by the Company to the shareholder in cash. These shares will be allotted at the discretion of the Directors to persons who would be entitled to receive a rebate.
10. The shares offered by this prospectus will, from the date of issue, rank equally with all existing fully paid Nominal Value Shares in the capital of the Company.
11. The offer cannot be sold or transferred in whole or in part. There is no minimum acceptance.
12. Listing of the securities on the New Zealand Exchange is not being sought.

Ballance Agri-Nutrients Limited

REGISTERED PROSPECTUS SIGNED BY THE DIRECTORS:

GRAY WALTER BALDWIN

DEAN RONALD NIKORA

DAVID STEWART GRAHAM

DAVID EGERTON PEACOCKE

DAVID PEMBROKE HURST

DAVID ALAN PILKINGTON

ANTHONY SCOTT McNEIL

OLIVER COTHER SAXTON

ANDREW DAVID MORRISON

MURRAY JAMES TAGGART