

To: Market Announcement Platform Company: NZX
Company Announcement Platform ASX

From: Shehnaz Hajati Date: 12 May 2004

Subject: **Carter Holt Harvey Tissue business sale goes unconditional**

On 25 March 2004 Carter Holt Harvey advised the market that it had entered into an agreement to sell its Tissue business and its 50 per cent interest in Sancella to Svenska Cellulosa Aktiebolaget (SCA). The agreement was conditional on matters including normal regulatory consents from the Overseas Investment Commission (OIC) and Foreign Investment Review Board (FIRB).

Carter Holt Harvey is pleased to confirm that the conditions precedent have now been satisfied and the agreement has become unconditional. Completion of the sale will take place within the next couple of weeks.

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