

# MERCANTILE NZ LIMITED

29 March 2016

Dear Kirkcaldie & Stains shareholder

## NOTICE OF VARIATION IN RELATION TO TAKEOVER OFFER FOR KIRKCALDIE & STAINS LIMITED – EXTENSION OF OFFER PERIOD AND CONDITION DATE

We refer to the takeover offer (**Offer**) by Mercantile NZ Limited (**Mercantile**) to purchase all of the ordinary shares in Kirkcaldie & Stains Limited (**K & S**). You will have received a takeover offer document dated 15 March 2016 (**Offer Document**).

Mercantile advises that it has varied the Offer:


- to extend the Closing Date for the Offer from 15 April 2016 to 13 May 2016; and
- to extend the Condition Date (the latest date by which the Offer can be declared unconditional) from 29 April 2016 to 27 May 2016.

These changes are made in accordance with Rules 27(d) and 27(e) of the Takeovers Code, respectively.

All other terms of the Offer remain as set out in the Offer Document and Mercantile reserves the right to make such further variations as are permitted under the terms of the Offer and the Takeovers Code.

If you wish to accept the Offer, please return the acceptance form sent to you with the Offer Document before the Closing Date of 13 May 2016.

Yours faithfully  
**Mercantile NZ Limited**

  
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Gabriel Radzynski  
Director

cc Kirkcaldie & Stains Limited  
19 Regent Street  
Petone  
LOWER HUTT 5012

[orsola@kirkcaldies.co.nz](mailto:orsola@kirkcaldies.co.nz)

cc Takeovers Panel  
Level 3, Solnet House  
70 The Terrace  
WELLINGTON 6011

[takeovers.panel@takeovers.govt.nz](mailto:takeovers.panel@takeovers.govt.nz)

cc NZX Limited  
Level 1, NZX Centre  
11 Cable Street  
WELLINGTON 6011

[announce@nzx.com](mailto:announce@nzx.com)