

MERCANTILE NZ LIMITED

19 September 2016

Wellington Merchants Limited
Kensington Swan Lawyers
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Wellington Central
Wellington, 6011

By email:
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Offer Unconditional – Notice pursuant to rule 49C(3) of the Takeovers Code

Mercantile NZ Limited (**Mercantile**) made a full offer to purchase all of the ordinary shares in Wellington Merchants Limited (**WML**) dated 23 August 2016 (**Offer**).

The Offer was subject to a 50% minimum acceptance condition set out in clause 4.1 of the "Terms and Conditions of the Offer" section of the Offer document. That condition was satisfied as at the close of 16 September 2016.

Mercantile gives notice pursuant to rule 49C(3) of the Takeovers Code that the Offer has become unconditional.

Mercantile will now proceed to pay for and acquire WML shares under acceptances received up to 16 September 2016. Further acceptances will be processed as they are received, with payment and acquisition to occur within 7 days after the date an acceptance is received.

Yours faithfully
Mercantile NZ Limited



Gabriel Radzynski
Director

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WELLINGTON 6011

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