

MERCANTILE NZ LIMITED

Wellington Merchants Limited
Kensington Swan Lawyers
89 The Terrace
Wellington Central
Wellington, 6011

22 September 2016

By email:
gerald.fitzgerald@kensingtonswan.com

Rule 49A – Notice of increase in acceptances of offer

Pursuant to Rule 49A of the Takeovers Code, Mercantile NZ Limited (**Mercantile**) gives notice that, as at the end of 21 September 2016, the total level of acceptances of its takeover offer for all of the ordinary shares in Wellington Merchants Limited (**WML**) has increased by 1% or more of the total issued equity securities of WML.

As at the end of 21 September 2016, the total acceptances are now in respect of 1,176,245 shares, comprising 57.576% of the total issued equity securities of WML.

When taken together with the 203,138 shares held or controlled by Mercantile Investment Company Limited (the holding company of Mercantile) prior to the takeover offer, this amounts to 67.519% of the total voting rights in WML.

Yours faithfully
Mercantile NZ Limited



Gabriel Radzynski
Director

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

By email: takeovers.panel@takeovers.govt.nz

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

By email: announce@nzx.com