

17 November 2017

NZX Market Announcement

Special Meeting – Acquisition of Transport Investments Limited business

Bethunes Investments Limited (NZX: BIL) (**Bethunes**) is pleased to confirm that it will hold a Special Meeting of shareholders on 5 December 2017 at the offices of Link Market Services Limited, Level 11 Deloitte Centre, 80 Queen Street, Auckland, starting at 9 am.

At the meeting, shareholders will be asked to consider, and if thought fit, to pass resolutions approving the acquisition of the business of Transport Investments Limited and related transactions. Accompanying this announcement are:

- The Notice of Meeting
- A Listing Profile detailing the transport and logistics business of Transport Investments Limited
- An Independent Report on the transactions by Grant Samuel & Associates Limited
- An Appendix 7 form for an intended consolidation of Bethunes shares
- An Appendix 7 form for the intended distribution of BIL 2016 Limited shares to Bethunes shareholders

The Board considers that completing the Transactions will add value for Bethunes shareholders as it presents them with the opportunity to own a shareholding interest in the transport and logistics business of Transport Investments Limited following the acquisition of that business by Bethunes, while also retaining their interest in the business and assets of Bethunes via BIL 2016 Limited. Accordingly, the Board unanimously recommends that shareholders vote in favour of the resolutions in the Notice of Meeting.

In Grant Samuel's opinion:¹

Based on the analysis of the merits outlined above, the terms of the Proposed Transaction are fair and reasonable to the shareholders of Bethunes not associated with TIL and TIL Logistics Group Limited and the Proposed Transaction is in the best interests of Bethunes given the options reasonably available to Bethunes at the current time.

Shareholders are encouraged to read the Independent Report by Grant Samuel in full in determining their voting decision.

Website Information

As referred to in the Listing Profile, additional information on the business and assets of Transport Investments Limited, including historic financial information is available on the Bethunes website at www.bethunesinvestments.com.

¹ Page 40, Bethunes Investments Limited Independent Adviser's and Independent Appraisal Report, Grant Samuel & Associates Limited.

New BIL Distribution

On the basis that the resolutions are passed, the record date for the in-specie distribution of Bethunes' shares in BIL 2016 Limited to Bethunes' existing shareholders (on a pro rata basis) will be 5 pm on 1 December 2017. The distribution is intended to be completed on 5 December 2017. Further details of the distribution are set out in the Appendix 7 form attached.

As is discussed in the Notice of Meeting, it is intended that BIL 2016 Limited will apply to compliance list on the NZX Main Board Market in the first quarter of 2018 and will continue to pursue its acquisition and investment strategy

Share Consolidation

On the basis that the resolutions are passed, Bethunes will consolidate its ordinary shares on the basis that every 254.1915 shares will become 1 share. The record date for the consolidation is 5 December 2017 and the consolidation will be applied pre-market open on 6 December 2017. Further details of the consolidation are set out in the Appendix 7 form attached.

Name and Ticker Code Change

Subject to the Transactions being approved by shareholders, Bethunes will change its name to **TIL Logistics Group Limited** and its ticker code will change to **TLL**.

The change in both name and ticker code are intended to apply from the commencement of trading on NZX on 7 December 2017.

ENDS

For further information and media assistance, please contact:

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About Transport Investments Limited (TIL)

TIL is one of the largest domestic freight and logistics businesses in New Zealand, with a nationwide network of branches, depots and warehouses. TIL's activities include transporting and warehousing freight throughout New Zealand and co-ordinating freight movements offshore with the assistance of international alliances. TIL also has a specialist road tanker division which is one of the largest operators in the New Zealand fuel delivery market by road tanker.