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Memorandum

To: Market Participants
From: NZX Client and Data Services
Date: Wednesday, 29 November 2017
Subject: Bethunes Investments Limited (“BIL”)

Message:

On Friday, 17 November 2017, Bethunes Investments Limited (“BIL”) announced that it would hold a Special Meeting for shareholders to consider, and if thought fit, to pass resolutions relating to the acquisition of the business of Transport Investments Limited.

Subject to these resolutions being approved by shareholders:

Share Consolidation

BIL will consolidate its existing ordinary shares on issue on the basis that every 254.1915 shares held in BIL at 5:00pm on Tuesday, 5 December 2017 (“Record Date”) will be consolidated into 1 share.

Name and Ticker Code Change

BIL will change its name to TIL Logistics Group Limited and its ticker code to TLL with effect from the commencement of trading on NZX on Thursday, 7 December 2017.

BIL will be placed into a trading halt throughout this process from Monday, 4 December until Thursday, 7 December 2017.

A timetable of events is detailed below:

Event	Date
Trading halt placed on BIL ordinary shares	Before Market Open Monday, 4 December 2017
Ex Date – Share Consolidation	Monday, 4 December 2017
Special Meeting	9.00am Tuesday, 5 December 2017
Record Date – Share Consolidation	5.00pm Tuesday, 5 December 2017
Share Consolidation complete	Wednesday, 6 December 2017



Name and Ticker Code Change	COB, Wednesday, 6 December 2017
Trading Halt Lifted	At market Open Thursday, 7 December 2017
Trading on the NZX Main Board resumes as TIL Logistics Group Limited ("TLL")	Thursday, 7 December 2017

Please contact Client and Data Services on +64 4 496 2853 or cds@nzx.com with any queries.

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