

# WELLINGTON MERCHANTS LIMITED

## Market announcement

26 August 2016

### Takeover offer by Mercantile NZ Limited – Offer document sent to shareholders

Wellington Merchants Limited (**'Company'**) gives notice that today, Friday 26 August 2016, it received notice pursuant to rule 45 of the Takeovers Code that Mercantile NZ Limited (**'Mercantile'**) sent the offer document to the offerees (the **'Offer'**).

The Company is currently in the process of preparing the Target Company Statement in response to the Offer pursuant to rule 46 of the Takeovers Code.

The Target Company Statement will include:

- a recommendation by the directors of the Company as to whether the Offer should be accepted or rejected; and
- an Independent Adviser's Report (**'IAR'**) assessing the merit of the Offer from the point of view of the Company's shareholders who are not associated with Mercantile.

The Target Company Statement will be sent to shareholders on or before Friday 9 September 2016, which is within 14 days of the Company receiving notice that the offer document had been sent to the offerees.

The Company's directors recommend that in the absence of particular circumstances, shareholders should generally defer a decision on the Offer until after they have received Target Company Statement and the IAR.

ENDS

For further information:

Falcon Clouston  
Chairman