

MERCANTILE NZ LIMITED

Wellington Merchants Limited
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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 20 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 20 September 2016, the total acceptances are now in respect of 1,105,843 shares, comprising 54.130% 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 64.073% of the total voting rights in WML.

Yours faithfully
Mercantile NZ Limited



Gabriel Radzynski
Director

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cc NZX Limited
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