

## **DISCLOSURE OF CEASING TO HAVE A SUBSTANTIAL HOLDING.**

*Sections 279, Financial Markets Conduct Act 2013.*

To: NZX Limited.

And: Wellington Merchants Limited (WML).

Date this disclosure made: 23 September 2016.

Date last disclosure made: 5 June 2012.

Date of which substantial holding ceased: 23 September 2016.

### **Substantial security holder(s) giving disclosure**

Full name: H&G Limited, Sir Selwyn Cushing and David Cushing.

### **Summary of substantial holding**

Class of quoted voting products: Ordinary Shares (WML).

For the **last** disclosure,—

- (a) total number held in class: 2,003,361.
- (b) total in class: 10,250,000.
- (c) total percentage held in class: 19.55%

For the current holding after ceasing to have a substantial holding, -

- (a) total number held in class: Nil.
- (b) total in class: 2,042,942.
- (c) total percentage held in class: 0%

### **Details of transactions and events giving rise to ceasing of substantial holding**

H&G Limited accepting the offer made by Mercantile NZ Limited to purchase all the ordinary shares in WML at \$3.45 per share. On 23 September 2016 H&G Limited received 1) payment of the consideration from Mercantile NZ Limited of \$1,382,321.85 for the 400,673 shares it owned, and 2) confirmation of the registration of the transfer of its 400,673 shares to Mercantile NZ Limited.

### **Additional information**

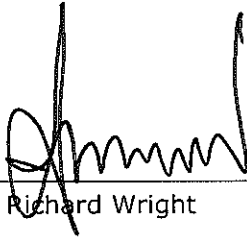
Address(es) of substantial product holder(s): C/- Rural Equities Limited, First Floor, 120 Karamu Road North (PO Box 783), Hastings.

Contact details: James Wright, Rural Equities Limited, First Floor, 120 Karamu Road North (P O Box 783), Hastings. Email – enquiries@ruralequities.co.nz. Phone - + 64 6 870 4672.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates:  
Mercantile NZ Limited.

**Declaration**

I, James Richard Wright, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

A handwritten signature in black ink, appearing to read 'James Wright', is written over a horizontal line.

James Richard Wright

**Date:** 23 September 2016