

14 April 2016 – Market Update

BIL would like to update the market on the following matters:

- (i) BIL has lodged a complaint with the NZ Police with regard to the conduct of two former staff of its former auction business operating under Peter Webb Galleries Limited. This complaint relates to what we believe was misuse of intellectual property owned by the business. The relevant events arose prior to the business being sold earlier this year, this matter was an excluded item from the sale and accordingly this matter does not involve the purchaser at all. While the Police investigation is continuing BIL is also exploring its other options for redress including initiating Employment Relations Authority proceedings. BIL cannot provide any further comment on this matter at this time.
- (ii) BIL continues to search for new businesses to invest in or acquire. Currently, two new business opportunities are in the preliminary stages of investigation. No further colour can be provided at this time.
- (iii) BIL has had an informal approach with regard to a party acquiring it as a listed “shell”. Nothing is expected to come of this approach and it is not fully consistent with our with our stated investment strategy. BIL will update the market if its views on such a transaction changes.

For and on behalf of the Board,

Christopher Swasbrook

Chairman

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