

6 December 2017

NZX Market Announcement

Bethunes Investments Limited completes Share Consolidation

Bethunes Investments Limited (NZX: BIL) (**Bethunes**) is pleased to confirm that the share consolidation that formed part of the Transactions approved by shareholders at the special general meeting held in Auckland yesterday, and as previously announced to market on 17 November 2017, has been completed.

Every 254.1915 shares held in BIL at 5:00 pm on 5 December 2017, was consolidated into one share, with all fractional entitlements rounded up to the nearest whole number of shares.

As a result of the consolidation, the number of shares on issue in BIL is now 452,810.

Trading in post-consolidation shares on the NZX will commence once the trading halt is lifted, which is expected to occur on 7 December 2017

Shareholders will receive a statement from BIL's share register, Link Market Services, in a few days notifying them of their new shareholding.

ENDS

For further information and media assistance, please contact:

Bethunes Investments Limited

Christopher Swasbrook

Phone: +64 21 928 262

Email: chris.swasbrook@bethunesinvestments.com

Transport Investments Limited

Jackie Ellis, Media Liaison

Phone: + 64 27 246 2505

Email: jackie@ellisandco.co.nz