

6 December 2017

**To:** The Directors  
Bethunes Investments Limited  
c/- BDO Wellington Limited  
Level 1, Chartered Accountants House  
50 Customhouse Quay  
Wellington

**Copy:** Takeovers Panel  
Level 3, Solnet House  
70 The Terrace  
Wellington  
takeovers.panel@takeovers.govt.nz

NZX Limited  
Level 1, NZX Centre  
11 Cable Street  
Wellington  
announce@nzx.com

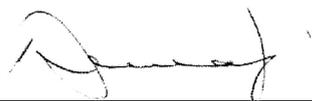
#### **NOTICE OF DOMINANT OWNERSHIP AND DISPATCH OF ACQUISITION NOTICE**

On 6 December 2017 Bethunes Investments Limited (to be renamed TIL Logistics Group Limited) (“**Company**”) completed its acquisition of the transport and logistics business and assets of Transport Investments Limited (to be renamed Bowker Holdings 99 Limited) (“**TIL**”) and the shares in TIL Logistics Group Limited (to be renamed Global Logistics Group Limited) (“**Acquisition**”).

TIL and the other persons named in the Schedule to this notice (together the “**Dominant Owner**”) give notice pursuant to Rule 51 of the Takeovers Code that, on 6 December 2017, as a result of completion of the Acquisition and the allotment of shares in the Company pursuant to a private placement undertaken by the Company in connection with the Acquisition, they became, in aggregate, the holders or controllers of more than 90% of the voting rights in the Company and, accordingly, the dominant owner of the Company.

The Dominant Owner has today sent to ‘outstanding security holders’ (as defined in Rule 50 of the Takeovers Code) notice in writing that complies with Rule 55 of the Takeovers Code. A copy of that notice is enclosed.

**Signed** for and on behalf of the Dominant Owner by:



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James Ramsay  
Director  
Transport Investments Limited

## **SCHEDULE**

### **Persons Comprising the Dominant Owner**

Transport Investments Limited (NZ company number 561121) (to be renamed Bowker Holdings 99 Limited)

Kern Group Pty Ltd

Kern Group (Logistics) Pty Ltd

Catrina Gabrielle Jane Daly as trustee of the CGJ Daly Investment Trust

James Ramsay, Nerida Joy Ramsay and RMY Trustees (2010) Limited as trustees of the James Ramsay Family Trust

James Ramsay, Nerida Joy Ramsay and RMY Trustees (2010) Limited as trustees of the Nerida Joy Ramsay Family Trust

Gregory Peter Whitham

Alan Paul Terris, Moya Ruth Terris and Terris Trustee Limited as trustees of the A&M Terris Family Trust

Larry William Stewart, Kaylene Joy Stewart and SR Taranaki Trustees Limited as trustees of the L.W. & K. J. Stewart Family Trust

Kevin Garnet Smith

Gregory Kern

6 December 2017

To: The outstanding shareholders of Bethunes Investments Limited

**ACQUISITION NOTICE UNDER PART 7 OF THE TAKEOVERS CODE IN RESPECT OF SHARES IN BETHUNES  
INVESTMENTS LIMITED**

**(Giving you the right but not imposing the obligation to sell your shares in Bethunes Investments Limited)**

**Background**

On 6 December 2017 Bethunes Investments Limited (to be renamed TIL Logistics Group Limited) (“**Company**”) completed its acquisition of the transport and logistics business and assets of Transport Investments Limited (to be renamed Bowker Holdings 99 Limited) (“**TIL**”) and the shares in TIL Logistics Group Limited (to be renamed Global Logistics Group Limited) (“**Acquisition**”). As a result of completion of the Acquisition and the allotment of shares in the Company pursuant to a private placement undertaken by the Company in connection with the Acquisition, TIL and the other persons named in the Schedule to this notice (together the “**Dominant Owner**”) became, in aggregate, the holders or controllers of more than 90% of the voting rights in the Company on 6 December 2017.

Under the Takeovers Code, the Dominant Owner is required to give you notice that as a holder of ‘outstanding securities’ (being all of the ordinary shares in the Company not owned by the Dominant Owner), you have the right to sell your shares in the Company to the Dominant Owner as provided in this notice. You do not have any obligation to sell your shares. If you wish to sell your shares in the Company to the Dominant Owner, they will be acquired by Transport Investments Limited (or its nominee) as nominee of the Dominant Owner.

**IF YOU WISH TO REMAIN A SHAREHOLDER IN THE COMPANY YOU DO NOT NEED TO TAKE ANY FURTHER ACTION**

If you wish to sell your shares in the Company to the Dominant Owner, the Dominant Owner will pay you the consideration of \$1.50 per share in cash. This consideration has been certified as fair and reasonable by Grant Samuel & Associates Limited as independent adviser. A copy of this certification is contained in Section 8 of the independent adviser’s and independent appraisal report prepared by Grant Samuel & Associates Limited (“**Independent Report**”), a copy of which accompanied the notice of special meeting of shareholders of the Company in respect of the shareholder meeting held to approve the Acquisition and other matters on 5 December 2017. A copy of the Independent Report can also be found on the Company’s website ([www.bethunesinvestments.com](http://www.bethunesinvestments.com)) and is available free of charge upon request being made to the Dominant Owner.

You have the right to object to the cash consideration of \$1.50 per share. Any objection must be made in writing to the Dominant Owner at any of the addresses set out below so as to be received by the Dominant Owner by 11.59pm on 20 December 2017.

If by 11.59pm on 20 December 2017 the Dominant Owner has received written objections to the cash consideration from outstanding shareholders of the Company who hold the lesser of:

- (a) 2% or more of all the ordinary shares in the Company; or
- (b) 10% or more of all the outstanding ordinary shares in the Company,

the Dominant Owner must immediately refer the amount of the consideration to an expert determination. The expert must determine the consideration within 28 days of their appointment and it must be a cash sum equal to the fair and reasonable value of the ordinary shares in the Company.

#### **Instrument of Transfer**

This notice is accompanied by an instrument of transfer (“**Transfer Form**”).

You may return the completed Transfer Form by delivery, mail (in the reply-paid envelope provided), fax or email to the following addresses, so as to be received by the Dominant Owner no later than 11:59 pm on 3 January 2018:

#### **Mail:**

Transport Investments Limited  
C/- Link Market Services Limited  
PO Box 91976  
Auckland 1142

#### **Delivery:**

Transport Investments Limited  
C/- Link Market Services  
Level 11, Deloitte Centre  
80 Queen Street, Auckland 1010

**Facsimile:** +64 9 375 5990

**Email:** [applications@linkmarketservices.co.nz](mailto:applications@linkmarketservices.co.nz) (please put “BIL Acceptance” in the subject line for easy identification)

Even if you object to the consideration of \$1.50 per share, if you want to sell your shares in the Company to the Dominant Owner, you must return your Transfer Form to the Dominant Owner by 11:59 pm on 3 January 2018. If you do not return a completed Transfer Form by 11:59 pm on 3 January 2018, you will no longer have the right to sell your shares in the Company to the Dominant Owner.

#### **Payment of consideration**

If you return the completed Transfer Form to the Dominant Owner by 11:59 pm on 3 January 2018, the Dominant Owner will, in accordance with your preference indicated on the Transfer Form, send you a cheque or, alternatively, arrange for you to be sent payment by way of electronic transfer, for \$1.50 per share within seven days after the Dominant Owner receives that Transfer Form.

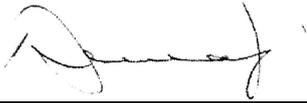
If the amount of the consideration is referred to expert determination and the consideration fixed by expert determination exceeds \$1.50 per share, the Dominant Owner will immediately pay you the balance.

If the amount of the consideration is referred to expert determination and the consideration fixed by expert determination is less than \$1.50 per share, the Dominant Owner may recover the excess from you.

**Interpretation**

In this notice, all sums of money referred to are in New Zealand currency and all time references are to New Zealand times.

**Signed** for and on behalf of the Dominant Owner by:



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James Ramsay

Director

Transport Investments Limited

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