

NZX Announcement - 7 April 2017

The Board of Bethunes Investments Limited (BIL) met today to review the past year. KPMG our auditors have started work on the annual audit and the Directors expect to issue BIL's audited results to shareholders before the end of May 2017.

In an effort to lower costs for the year ahead, the Board has today appointed Christopher Swasbrook - Chairman of BIL with additional executive responsibilities. This arrangement ceases: (i) a director's fee paid to Mr. Swasbrook last year; and (ii) the contract with Elevation Capital Management Limited for analytical services. The company has two investment ideas developed by Elevation Capital and Mr. Swasbrook that it is currently exploring outside of the announced reverse listing of New Zealand Retail Property Group (NZRPG).

As indicated previously, the company will require additional capital to execute on any future investments and shareholders can expect to receive an update at the Annual Shareholder Meeting (ASM), which is expected to coincide with a Special Meeting for the NZRPG transaction.

Ends.

Aaron Titter
Independent Director