

15 January 2016 – Special Meeting Result

Further to the special meeting of shareholders held today to obtain shareholder approval of the sale of the business and assets of Peter Webb Galleries Limited (**Webb's**) to Mossgreen, Bethunes Investments Limited (NZX:BIL) is pleased to advise that the ordinary resolution approving the sale has been passed.

The shareholder approval condition of the sale and purchase agreement has now been satisfied. We expect the final condition pertaining to Mossgreen obtaining a new lease of the premises to be satisfied shortly and we will advise the market when the agreement has gone unconditional. Subject to the lease condition being satisfied, completion of the sale is expected to occur on 31 January 2016 as advised in the announcement of 3 December 2015.

As per BIL's interim report announced on 22 December 2015, we believe that with this sale we will achieve the best possible outcome for both BIL shareholders (whereby the real prospect of further losses in the short term will be mitigated), and for the Webb's business, clients and staff. We have found an experienced operator in Melbourne auction house, Mossgreen, who will be able to add significant value to the foundations laid by BIL.

In terms of future investments, we have identified several investment options that meet the criteria discussed at the annual shareholder meeting in July 2015 and intend to progress these opportunities once the sale is completed.

The directors are also considering the merits of a share consolidation and the need for a further rights issue to finance future acquisitions and will keep the market updated in this regard.

Christopher Swasbrook

Chairman

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