
Notice of Annual Meeting

Notice is hereby given that the annual meeting of shareholders of Bethunes Investments Limited (the **Company**) will be held at The Holy Trinity Cathedral Visitors Centre, corner St Stephens Avenue and Parnell Road, Parnell, Auckland on 8 June 2017 at 3pm.

Agenda

The business of the meeting will be:

- 1 **The Chairman's Introduction**
- 2 **Address to Shareholders**
- 3 **Shareholder Discussion**
- 4 **Resolutions**

To consider, and if thought fit, pass the following ordinary resolutions:

- i) **Re-election of Christopher Swasbrook:** That Christopher Swasbrook, who retires by rotation in accordance with the Company's constitution and NZX Main Board Listing Rule 3.3.11, and is eligible for re-election, be re-elected as a director of the Company.
- ii) **Auditor:** That the directors are authorised to fix the auditor's remuneration for the current financial year.

Other Business

To consider any other matter that may properly be brought before the meeting.

Proxies

Any shareholder who is entitled to attend and vote at the meeting may appoint a proxy to attend and vote instead of him or her. Such proxy need not be a shareholder of the Company. The chairman of the Company is prepared to act as proxy.

To appoint a proxy you should complete and sign the enclosed proxy form and return it by delivery, mail or fax to the share registrar of the Company:

By delivery:

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

By Facsimile: +64 9 375 5990

By mail:

Bethunes Investments Limited
C/- Link Market Services Limited
PO Box 91976
Victoria Street West
Auckland 1142

By Email: meetings@linkmarketservices.co.nz (please put "Bethunes Proxy Form" as the subject of the e-mail for easy identification)

Alternatively, to appoint your proxy and vote online please go to the Link Market Services website at <https://investorcentre.linkmarketservices.co.nz/voting/BIL> and follow the instructions. You will be required to enter your holder number and FIN for security purposes. A shareholder will be taken to have signed the Proxy Form by lodging it in accordance with the instructions on the website.

The completed proxy form must otherwise be received by Link Market Services Limited on behalf of the Company no later than 3pm (New Zealand time) on Tuesday 6 June 2017. Online proxy appointments must also be completed by this time.

Ordinary Resolution

All of the resolutions set out in this Notice of Meeting are ordinary resolutions. An ordinary resolution is a resolution passed by a simple majority of votes of those holders of securities of the Company which carry votes, are entitled to vote and are voting on the resolutions in person or by proxy.

Voting Entitlements

Voting entitlements at the meeting will be determined with reference to the Company share register as at 3pm on Tuesday 6 June 2017 (**Record Date**). Accordingly, only those persons who are registered shareholders of the Company at the Record Date will be entitled to vote at the meeting and the only voting rights which may be exercised at the meeting by the same registered shareholders, are those attaching to shares which are registered as at the Record Date.

Explanatory Notes

Resolution 1: Re-election of Christopher Swasbrook

Christopher Swasbrook retires by rotation and, being eligible, offers himself for re-election as a Director. The Board considers Christopher to be an independent Director.

Christopher was appointed a Director of the Company by the Board on 18 November 2013, and appointed Chairman of the Company at a meeting of directors on 24 October 2015.

Christopher is also a Managing Director of Elevation Capital Management, a company he founded in 2007. He was previously a Partner of Goldman Sachs JBWere Pty Limited and Co-Head of Institutional Equities at Goldman Sachs JBWere (NZ) Limited. Christopher is a member of the NZX Listing Sub-Committee and a member of the NZ Markets Disciplinary Tribunal.

Christopher holds a BCom (Economics) degree from the University of Auckland.

Resolution 2: Auditor

KPMG is the existing auditor of the Company.

KPMG is automatically reappointed as the Company's auditor under section 207T of the Companies Act 1993. This resolution authorises the Board to fix the fees and expenses of the auditor for the current financial year.