

6 December 2017
NZX Announcement

BIL: COMPLETION OF TIL ACQUISITION

Bethunes Investments Limited (NZX:BIL) (Bethunes) is pleased to announce that it has today completed its acquisition of the transport and logistics business of Transport Investments Limited and related transactions (Completion).

Incoming chair, Trevor Janes, commented: “The future of TIL Logistics Group as a leading provider in New Zealand’s freight and logistics industry is now secured. There is growing demand for high quality, end to end freight and logistics supply chain solutions, and TIL has the reputation, expertise and capability to take advantage of this.

“We have a number of very real and tangible opportunities in our sights and are poised to start realising the company’s growth ambitions.

“The outlook for the freight industry is positive and will drive stable revenue and earnings growth for the company. Along with strong forecast cash generation, this provides the ability to invest into business expansion and acquisition as well as reward shareholders with attractive returns.”

Resignation and Appointment of Directors

With effect from Completion, Chris Swasbrook, Ian Halstead and Aaron Titter, resigned as directors of Bethunes and were replaced by a new board of directors comprising of Trevor Janes, Jim Ramsay, Greg Kern, Lorraine Witten and Danny Chan. The Board of Bethunes has determined that each of Trevor Janes, Lorraine Witten and Danny Chan is an Independent Director (as defined in the NZX Main Board Listing Rules).

Change in Auditors

Following Completion, Bethunes’ current external auditor, KPMG, has resigned and the Board of Bethunes has appointed PricewaterhouseCoopers as Bethunes’ new auditor.

Change of Balance Date

Following Completion, the Board of Bethunes resolved to change Bethunes’ balance date from 31 March to 30 June. As a result of this change, the next reported balance date for Bethunes will be 30 June 2018.

It is intended that Bethunes’ next reported interim results will be for the 6-month period to 31 December 2017.

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Change of Contact Details

As a result of Completion occurring, the following changes to Bethunes' contact details will take place:

The registered office and address for service will change to:

330 Devon Street East
New Plymouth 4312
New Zealand

The postal address will change to:

Private Bag 2040
New Plymouth 4342
New Zealand

The contact telephone and fax numbers will change to:

Phone: 06 755 9990
Fax: 06 755 0264

With the exception of the change to the registered office and address for service which, in accordance with the Companies Act 1993, will take effect in five working days, the above changes to contact details take effect immediately.

Change in Company Name

Prior to the NZX Main Board market opening tomorrow, Bethunes will change its name to TIL Logistics Group Limited and its NZX ticker code to TLL.

ENDS

For further information and media assistance, please contact:

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