

Bethunes Investments Limited
("the Company")

Minutes of 2016 Annual General Meeting

Date of Meeting: 29 July 2016

Location: Holy Trinity Cathedral Visitor's Centre, corner St Stephens Ave & Parnell Road, Parnell, Auckland

The meeting commenced at 11am and the presence of a quorum was confirmed. The notice of meeting was taken as read.

Mr. Christopher Swasbrook, Chairman of the Board, chaired the meeting and commenced by introducing each director of the Company to shareholders.

Mr. Swasbrook then took shareholders through the annual meeting powerpoint presentation responding to various shareholder questions as they arose. Discussions were particularly focussed on the business divestments that had been completed in the previous 12 months and the Company's progress against its forward investment strategy.

Once shareholder discussions concluded, the formal business of the meeting commenced and the three resolutions contained in the notice of meeting were put to shareholders (and were each seconded by a shareholder):

Re-election of Aaron Titter as a director.

Re-election of Ian Halsted as a director.

Authorise Board to fix auditor remuneration.

Prior to voting on each resolution the proxies received in respect of each resolution were read out to the meeting. A show of hands vote was then conducted in respect of each resolution. All resolutions were unanimously passed on this basis.

The meeting concluded at approximately 12pm.

Signed as a true and correct record by resolution of the Board



Christopher Swasbrook
Chairman

18/11/16