



**CDL INVESTMENTS**  
NEW ZEALAND LIMITED

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**STOCK EXCHANGE ANNOUNCEMENT**

**Date** 15 March 2024

**CDI ANNOUNCES CHANGES TO ITS BOARD AND NEW  
CORPORATE GOVERNANCE POLICIES**

CDI announces that, after undertaking a comprehensive review of its key corporate governance documentation (including committee charters and key policies and procedures) over the last few months, the Board has resolved to approve and adopt updated versions of the relevant documentation. Copies of each of those committee charters, policies and procedures (together with other key corporate governance documentation) will shortly be available at: [https://cdlinvestments.co.nz/corporate\\_profile/](https://cdlinvestments.co.nz/corporate_profile/).

As part of that corporate governance review, the CDI board has reassessed the size and composition of the Board and has today decided it would be preferable for the number of directors to initially decrease from six to four, comprising of two independent directors and two non-independent directors. The Board intends to appoint a new independent director and is aiming to make the appointment prior to its annual shareholders' meeting on 28 May 2024. Upon that appointment being made, the Board would comprise five directors – three of whom would be independent directors, with the other two not being independent directors.

To achieve the preferred size and composition of the Board:

1. Colin Sim has today resigned as a director from CDI. He will be replaced by Desleigh Jameson as chair; and
2. Jason Adams has today resigned as a director of the Company but will continue as its Chief Executive Officer.

These changes will take effect from today.

"I have very much enjoyed my association with CDI over nearly seven years. Having worked with Desleigh on the CDI Board, I am confident that she will be an excellent Board Chair and will maintain our momentum during this year and beyond", said Mr. Sim.

Ms. Jameson said that she was looking forward to leading CDI from today as Board Chair. "I'm very humbled and thankful that the Board has elected me as Board Chair especially at an exciting time for the company. Over the last few years, I have gotten to know Jason and his team well and I look forward to continuing our working relationship into the future. On behalf of the Board, I would like

to pay tribute to Colin for his calm and steady leadership particularly during the pandemic when we needed it most.”

“As part of our corporate governance review, the Board has determined that the optimal Board composition for CDI is not to have a Managing Director. Jason has been an integral part of those discussions and we are grateful for his co-operation in making this change as part of our corporate governance refresh. The Board remains confident in Jason’s leadership of the Company and recognises Jason’s critical role in growing and developing CDI”, said Ms. Jameson.

CDI’s Audit Committee will comprise existing independent directors Desleigh Jameson and John Henderson, with Eik Sheng Kwek joining the Committee from today replacing Jason Adams. The change means that the Committee comprises of three non-executive directors with the required majority of independent directors and the Committee will be chaired by Mr. Henderson. Following the appointment of an additional independent director, the intention is that Mr. Kwek will then retire from the Committee and it will then be comprised solely of independent directors.

**ENDS**

**Issued by CDL Investments New Zealand Limited**

**About CDL Investments New Zealand Limited:**

CDL Investments New Zealand Limited (NZX:CDI) has a proud track record of acquiring and developing residential sections in New Zealand for over two decades. With a focus on creating and developing a range of high-quality residential sections to New Zealanders, CDI has successfully completed numerous subdivision projects in Auckland, Hamilton, Tauranga, Hastings, Havelock North, Taupo, Nelson, Christchurch, Rolleston (Canterbury) and Queenstown. More recently, CDI has successfully completed commercial property projects including industrial warehouses in Wiri, South Auckland and neighbourhood centres at Prestons Park, Christchurch and Stonebrook in Rolleston. CDI is a majority-owned subsidiary of NZX-listed Millennium & Copthorne Hotels New Zealand Limited.