

Notice of New Issue of Securities*Advice given under NZX Listing Rule 7.12.1*

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|----|---|---|
| a) | Class of security | Ordinary |
| | ISIN | NZ KGLE 000 1S8 |
| b) | Number issued | 853,649 shares |
| c) | Nominal value (if any) | |
| d) | Issue price | \$0.646128 per share (strike price) |
| e) | Any amount paid up (if not in full) | Fully paid |
| f) | Whether payment was in cash | Cash dividend reinvested |
| g) | Reason for issue | Reinvestment of dividends |
| h) | Authority for the issue | Dividend Reinvestment Plan / Directors' resolution |
| i) | Any terms or details of the issue (e.g. escrow provision) | None |
| j) | Total number of securities after the issue | 276,947,325 ordinary shares |
| k) | Are these shares to be held as Treasury Stock | Not applicable |
| l) | Date of issue | 20 May 2016 |

Full name of Issuer: CDL Investments New Zealand Limited

Name of officer authorised to make this notice: Takeshi Ito

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Contact fax number: 09 353 5077

Date: 20 May 2016