



CDL INVESTMENTS
NEW ZEALAND LIMITED

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STOCK EXCHANGE ANNOUNCEMENT

Date 16 November 2023

Subject **CDL INVESTMENTS NEW ZEALAND LIMITED STATEMENT
ON NZMDT DETERMINATION**

CDL Investments New Zealand Limited (CDI) acknowledges the determination and public announcement released by the NZ Markets Disciplinary Tribunal (the “**Tribunal**”) today, regarding breaches relating to disclosure of certain governance matters and the historical composition of its Audit Committee between 2018 and 2020.

CDI accepts responsibility for the breaches and fully complied with NZ RegCo’s investigation.

CDI has been ordered to pay a financial penalty of \$50,000 in respect of these breaches, and to meet the NZ RegCo’s and the Tribunal’s costs in connection with the matter.

In its determination, the Tribunal acknowledged that CDI was well-intentioned when including only Independent Directors on its Audit Committee, thereby reducing it to two members rather than three as required under Rule 2.13.2(b). CDI notes that this breach was historical in nature (occurring over three years ago) and had been identified and self-corrected by the company in 2020.

CDI is disappointed by the amount of the penalty, particularly given the historical nature of the Rule 2.13.2(b) breach. CDI notes that the Tribunal found that NZRegCo had not presented evidence that the breaches have caused actual loss.

CDI is committed to ensure that no such breaches occur in the future and will be taking appropriate steps in this regard including obtaining external assistance where necessary.

-ENDS-

Issued by CDL Investments New Zealand Limited