

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**To** NZX Limited  
and  
**To** Chatham Rock Phosphate Limited

Relevant event being disclosed: change in nature of relevant interest

Date of relevant event: 29 December 2016

Date this disclosure made: 29 December 2016

Date last disclosure made: 16 December 2016

**Substantial product holders giving disclosure**

Full names: George Wong Kim Pau and Happy Sim (**Investor**)

**Summary of substantial holding**

Class of quoted voting products: ordinary shares

Summary for the Investor

For **this** disclosure,—

- (a) total number held in class: 128,166,667
- (b) total in class: 829,845,062
- (c) total percentage held in class: 15.445%

For **last** disclosure,—

- (a) total number held in class: 128,166,667
- (b) total in class: 829,845,062
- (c) total percentage held in class: 15.445%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure:

On 4 March 2016, the Investor entered into a subscription agreement with the Issuer for the issue of 100 million unpaid ordinary shares in the Issuer at \$0.006 per share (**March Subscription**). Under the terms of the March Subscription, the shares are to be paid up at a rate of \$50,000 per month (being 8,333,333 shares).

The Investor has now paid up a further 16,666,666 shares under the March Subscription.

On 21 July 2016, the Investor entered into a further subscription agreement with the Issuer for the issue of 25 million unpaid ordinary shares in the Issuer at \$0.006 per share (**July Subscription**). Under the terms of the July Subscription, the shares are to be paid up at a rate of \$12,500 per month (being 2,083,333 shares).

The Investor has now paid up a further 4,166,666 shares under the July Subscription.

#### **Details after relevant event**

Details for the Investor

Nature of relevant interests: registered holder and beneficial owner of fully paid ordinary shares.

For that relevant interest,—

- (a) number held in class: 96,916,667
- (b) percentage held in class: 11.679%
- (c) current registered holder: George Wong Kim Pau and Happy Sim
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest: registered holder and beneficial owner of unpaid ordinary shares.

For that relevant interest,—

- (a) number held in class: 31,250,000
- (b) percentage held in class: 3.766%
- (c) current registered holder: George Wong Kim Pau and Happy Sim
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

#### **Additional information**

Address of substantial product holders: c/- Duncan Cotterill, Level 2, 50 Customhouse Quay, Wellington 6011

Contact details: Matthew Wallace Yates, [matt.yates@duncancotterill.com](mailto:matt.yates@duncancotterill.com), (04) 471 9428

**Certification**

I, Matthew Wallace Yates, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.