



CDL INVESTMENTS NEW ZEALAND LIMITED

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is given that the Annual Meeting of CDL Investments New Zealand Limited ("the Company") will be held at Catalyst 4 Room, M Social Auckland, 196-200 Quay Street, Auckland, New Zealand, on Thursday 31 May 2018 commencing at 10.00am.

BUSINESS

Chairman's Introduction

Managing Director's Review

Resolutions

1 To elect director

In accordance with the Company's Constitution, **Colin SIM**, having been appointed by the Board after the last annual meeting of shareholders, retires and offers himself for election.

(See Explanatory Notes for profile)

2 To re-elect director

In accordance with the Company's Constitution, **B K CHIU** retires by rotation and, being eligible, offers himself for re-election.

(See Explanatory Notes for profile)

3 To re-elect director

In accordance with the Company's Constitution, **Vincent YEO** retires by rotation and, being eligible, offers himself for re-election.

(See Explanatory Notes for profile)

4 Auditors' Remuneration

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the Board of Directors be authorised to fix the auditors' fees and expenses".

(See Explanatory Notes)

General Business

By Order of the Board

Boon Pua
Vice President Finance & Company Secretary
14 May 2018

PROCEDURAL NOTES

Proxies and Corporate Representatives

Shareholders entitled to attend and vote at the Annual Meeting may appoint a proxy or representative (in the case of a corporate shareholder) to attend and vote on their behalf. A proxy need not be a shareholder of the Company. The Chairman of the meeting, or any other director, is willing to act as proxy for any shareholder who wishes to appoint him to vote on their behalf. To appoint the Chairman of the meeting or another director as your proxy, enter 'the Chairman' or the name of that other director you wish to appoint in the space allocated in 'Step 1' of the proxy form enclosed with this Notice. Proxy forms must be received at the office of the Company's share registrar, Computershare Investor Services Limited, 159 Hurstmere Road, Takapuna or Private Bag 92119, Auckland 1142, New Zealand (or fax +64 (9) 488-8787) by 10.00am on Tuesday 29 May 2018. An instrument appointing a proxy is enclosed with this Notice.

All resolutions are ordinary resolutions and must be passed by a simple majority of the votes of those shareholders entitled to vote and voting on the resolutions.

EXPLANATORY NOTES

Resolution 1 Election of director:

Colin SIM

Mr Sim was appointed to the Board effective from 14 July 2017 as an independent non-executive director and was elected as Chairman of the Company in August 2017. As he was appointed by the Board after the last annual meeting of shareholders, under the Company's Constitution he is required to retire and offer himself for election at this annual meeting. The Board has determined that Mr. Sim is an Independent Director as defined under the NZX Main Board Listing Rules

Mr Sim is the executive chairman of the East Quarter Group of companies (East Quarter Hurstville, EQ Projects and EQ Constructions) (**EQ**) in Australia. EQ is currently involved in the development and construction of residential units across New South Wales. Mr. Sim has strong analytical skills and extensive experience in construction and property development/investment in Australia. In the last four decades he has also been involved in takeovers of several large publicly listed companies in Australia, including Wormald, Hooker Corporation, Enacon and Hastings Deering. Mr. Sim studied Mechanical Engineering in London and has lived in Sydney, Australia for the last 40 years.

The Board unanimously recommends shareholders vote in favour of the election of Mr Sim.

Resolution 2 Re-election of director:

B K Chiu

Mr. Chiu is the Managing Director of the Company and also the Managing Director of Millennium & Copthorne Hotels New Zealand Limited. Prior to joining the Company, Mr. Chiu was Regional Vice-President and Managing Director, Asia of Merisant Company. He holds a Master's degree in agricultural economics and marketing from Massey University, Palmerston North.

The Board unanimously recommends shareholders vote in favour of the re-election of Mr. Chiu.

Resolution 3 Re-election of director:

Vincent YEO

Mr. Yeo is Chief Executive Officer and Executive Director of M&C REIT Management Limited. From 1993 to 1998, he was Managing Director of CDL Hotels New Zealand Limited (now Millennium & Copthorne Hotels New Zealand Limited) and CDL Investments New Zealand Limited. He previously also served as an Executive Director of Millennium & Copthorne Hotels plc in London and President, Millennium & Copthorne Hotels Asia Pacific Region.

The Board unanimously recommends shareholders vote in favour of the re-election of Mr Yeo.

Resolution 4 Auditors' Remuneration:

KPMG are the existing Auditors of the Company. KPMG are automatically reappointed as Auditors under section 207T of the Companies Act 1993. Section 207S of the Companies Act 1993 provides that the fees and expenses of the auditor are to be fixed in such manner as the Company determines at the annual meeting. The Board recommends that, consistent with usual practice, the auditor's fees and expenses be fixed by the Directors.

The Board unanimously recommends shareholders vote in favour of this resolution.