

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

*Sections 23 and 24, Securities Markets Act 1988*

Relevant event being disclosed: ***Sale of shares***

Date of relevant event: ***31 May 2018***

To: ***NZX***

And: ***CDL Investments NZ Ltd***

Date this disclosure made: ***31 May 2018***

Date last disclosure made: ***12 November 2014***

**Substantial security holder(s) giving disclosure**

Name: Adrian Ho

Contact details: [m1318@singnet.com.sg](mailto:m1318@singnet.com.sg); Tel: 65-96161529;

**Summary of substantial holding to which disclosure relates**

Class of listed voting securities: Ordinary shares

Summary for: Adrian Ho

For **this** disclosure,—

- (a) total number held in class: 21,763,600
- (b) total in class: 278,118,487
- (c) total percentage held in class: 7.83% For **last** disclosure,—
- (a) total number held in class: 26,608,000
- (b) total in class: 275,468,365
- (c) total percentage held in class: 9.66%

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

Details of the transactions or other events requiring disclosure under the instructions to this form:  
*Sold 6,055,400 shares at 94 cents.*

**Details of relevant interests in substantial holding after relevant event**

Details for: Adrian Ho

Nature of relevant interest(s): Ordinary shares

For that relevant interest,—

- (a) number held in class: 21,763,600
- (b) percentage held in class: 7.83%
- (c) current registered holder(s) of securities: Adrian Ho
- (d) registered holder(s) of securities once transfers registered: Adrian Ho

**Additional information**

Nature of connection between substantial security holders: NA

Address of substantial security holder: 329 River Valley Road, #12-03, Singapore 238361 Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: NIL

**Declaration**

I, Adrian Ho, declare 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.

Adrian Ho  
329 River Valley Road,  
#12-03,  
Singapore 238361  
31 May 2018