



CDL INVESTMENTS NEW ZEALAND LIMITED

13 February 2020

Dear Shareholder,

AMENDMENTS TO DIVIDEND REINVESTMENT PLAN

The Board of CDL Investments New Zealand Limited (**CDI**) advises shareholders that it has made certain minor amendments to the terms of CDI's Dividend Reinvestment Plan (the **DRP**).

The amendments were made following a recent change to the NZX Listing Rules. That change requires the final election date for investor participation in a dividend reinvestment plan to be at least one business day after the record date for the relevant dividend payment. CDI's **DRP** offer document (the **DRP Document**) has therefore been updated to provide for the final election date for investor participation in the **DRP** to be one business day after the record date for the relevant dividend payment.

In addition, CDI has taken the opportunity to make certain other minor amendments to the **DRP** Document (including to provide for online elections).

A copy of the updated **DRP** Document can be viewed via CDI's website at https://cdlinvestments.co.nz/corporate_profile and also on NZX's website under CDI's announcements page at <https://www.nzx.com/companies/CDI/announcements>.

If you have participated in the **DRP in the past, you will not need to take any action.** Elections to participate in CDI's previous **DRP** will continue to have effect.

What is the **DRP?**

For shareholders who are not aware of the **DRP**, the **DRP** provides a convenient way for shareholders to reinvest all (not part only) of their cash dividend in additional fully-paid ordinary shares in CDI. There is no brokerage or commission payable on these new shares.

Participation in the **DRP** is optional. If you elect to participate in the **DRP** you will receive your entire cash dividend entitlement in additional fully-paid ordinary shares in CDI.

You may opt in or out of the **DRP** at any time by providing CDI's share registrar with either:

- a completed participation notice (including by completing an online election at www.investorcentre.com/nz); or
- written notice of your intention to withdraw from the **DRP**.

A copy of the **DRP** Document and the participation notice is available on CDI's website at https://cdlinvestments.co.nz/corporate_profile.

If you have any questions, or are in doubt as to how to act, you should consult your financial adviser.



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Further information

Should you have any queries regarding your shareholding in CDI or the DRP, please contact our share registrar, Computershare Investor Services, on +64 9 488 8777 or by e-mail at enquiry@computershare.co.nz. If you have any questions as to how to act, you should consult your financial adviser.

Yours sincerely,
CDL INVESTMENTS NEW ZEALAND LIMITED

A handwritten signature in black ink, appearing to read 'Colin Sim', with a long horizontal stroke extending to the right and a small dot at the end.

Colin Sim
Chairman