

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 <u>https://cdlinvestments.co.nz/corporate_profile</u> 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 <u>htps://cdlinvestments.co.nz/corporate_profile.</u>

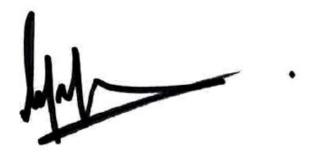
If you have any questions, or are in doubt as to how to act, you should consult your financial adviser.



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 <u>enquiry@computershare.co.nz</u>. If you have any questions as to how to act, you should consult your financial adviser.

Yours sincerely, CDL INVESTMENTS NEW ZEALAND LIMITED



Colin Sim Chairman