

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 CDL Investments New Zealand Limited

Relevant event being disclosed: Disclosure of movement of 1% or more in substantial holding.

Date of relevant event: 26 May 2020

Date this disclosure made: 27 May 2020

Date last disclosure made: 5 July 2019

Substantial product holder(s) giving disclosure

Full name(s): Aberdeen Standard Investments (Asia) Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Share

Summary for Aberdeen Standard Investments (Asia) Limited

For **this** disclosure,—

- (a) total number held in class: 17,749,514
- (b) total in class: 280,435,135
- (c) total percentage held in class: 6.3292%

For **last** disclosure,—

- (a) total number held in class: 20,461,758
- (b) total in class: 278,805,580
- (c) total percentage held in class: 7.3390%

Details of transactions and events giving rise to relevant event

Date of Transaction	Nature of Transaction	Consideration (in NZD)	Number of Financial Products Transacted
05/07/2019	Sell	14,400.00	20,000 Ordinary Shares
10/07/2019	Sell	9,433.52	12,748 Ordinary Shares
10/07/2019	Sell	13,506.48	18,252 Ordinary Shares
15/07/2019	Sell	9,400.29	12,645 Ordinary Shares
15/07/2019	Sell	13,608.68	18,306 Ordinary Shares
22/07/2019	Sell	11,666.24	15,672 Ordinary Shares
25/07/2019	Sell	17,300.25	23,067 Ordinary Shares
26/07/2019	Sell	14,935.23	20,007 Ordinary Shares
06/08/2019	Sell	12,961.44	18,002 Ordinary Shares
12/08/2019	Sell	14,625.36	20,313 Ordinary Shares
12/08/2019	Sell	41,924.16	58,228 Ordinary Shares
13/08/2019	Sell	16,945.20	23,535 Ordinary Shares
13/08/2019	Sell	48,574.80	67,465 Ordinary Shares
14/08/2019	Sell	13,623.12	18,921 Ordinary Shares
14/08/2019	Sell	39,051.36	54,238 Ordinary Shares
15/08/2019	Sell	26,625.60	36,980 Ordinary Shares
15/08/2019	Sell	9,374.40	13,020 Ordinary Shares
15/08/2019	Sell	9,375.12	13,021 Ordinary Shares
15/08/2019	Sell	13,588.56	18,873 Ordinary Shares
20/08/2019	Sell	41,008.18	57,758 Ordinary Shares
20/08/2019	Sell	130,900.57	184,367 Ordinary Shares
10/02/2020	Sell	10,093.32	10,971 Ordinary Shares
10/02/2020	Sell	18,610.68	20,229 Ordinary Shares
11/02/2020	Sell	11,789.75	12,699 Ordinary Shares
12/02/2020	Sell	33,978.36	36,933 Ordinary Shares
12/02/2020	Sell	68,917.20	74,910 Ordinary Shares
13/02/2020	Sell	10,024.32	10,896 Ordinary Shares
13/02/2020	Sell	12,975.68	14,104 Ordinary Shares
17/02/2020	Sell	10,484.55	11,500 Ordinary Shares
18/02/2020	Sell	128,055.20	140,720 Ordinary Shares
18/02/2020	Sell	63,171.29	69,419 Ordinary Shares
19/02/2020	Sell	10,552.54	11,449 Ordinary Shares
19/02/2020	Sell	10,187.55	11,053 Ordinary Shares
24/02/2020	Sell	19,489.08	21,147 Ordinary Shares
27/02/2020	Sell	295,530.30	328,367 Ordinary Shares
27/02/2020	Sell	604,469.70	671,633 Ordinary Shares
18/03/2020	Sell	14,672.49	19,968 Ordinary Shares
19/03/2020	Sell	17,500.00	25,000 Ordinary Shares
25/03/2020	Sell	49,942.05	70,880 Ordinary Shares
25/03/2020	Sell	24,274.88	34,452 Ordinary Shares
26/03/2020	Sell	25,994.17	36,098 Ordinary Shares
26/03/2020	Sell	12,634.15	17,545 Ordinary Shares
01/04/2020	Sell	12,613.52	17,851 Ordinary Shares
07/04/2020	Sell	19,556.69	26,757 Ordinary Shares
08/04/2020	Sell	12,792.33	17,164 Ordinary Shares
08/04/2020	Sell	26,508.09	35,567 Ordinary Shares

09/04/2020	Sell	12,355.98	16,275 Ordinary Shares
09/04/2020	Sell	25,604.02	33,725 Ordinary Shares
14/04/2020	Sell	11,763.10	14,638 Ordinary Shares
14/04/2020	Sell	24,374.80	30,332 Ordinary Shares
15/04/2020	Sell	20,598.05	25,709 Ordinary Shares
20/04/2020	Sell	11,332.31	14,153 Ordinary Shares
28/04/2020	Sell	10,847.57	13,492 Ordinary Shares
18/05/2020	Sell	11,788.14	14,990 Ordinary Shares
25/05/2020	Sell	17,864.00	23,200 Ordinary Shares
26/05/2020	Sell	28,016.15	35,744 Ordinary Shares
26/05/2020	Sell	13,525.25	17,256 Ordinary Shares

Details after relevant event

Details for Aberdeen Standard Investments (Asia) Limited

Nature of relevant interest(s): Aberdeen Standard Investments (Asia) Limited ("ASIAL") together with its fully owned subsidiary, Aberdeen Standard Investments (Australia) Limited ("ASIAusL"), act as investment managers for various clients/ investment vehicles and have the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the disposal of the securities. The funds managed by ASIAL and ASIAusL are set out in the Annexure.

For that relevant interest,—

- (a) number held in class: 17,749,514
- (b) percentage held in class: 6.3292%
- (c) current registered holder(s):

State Street Bank & Trust - Australia
 BNP Paribas Securities Services - United Kingdom
 JP Morgan Chase & Co - Australia

- (d) registered holder(s) once transfers are registered:

State Street Bank & Trust - Australia
 BNP Paribas Securities Services - United Kingdom
 JP Morgan Chase & Co - Australia

For a derivative relevant interest, also—

- (a) type of derivative:
- (b) details of derivative: specify details required by the instructions to this form
- (c) parties to the derivative:
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative:

Additional information

Address(es) of substantial product holder(s): 21 Church Street, #01-01 Capital Square Two, 049480, Singapore

Contact details: Sean Ng | +65 6632 2973 |
disclosures.singapore@aberdeenstandard.com

*Nature of connection between substantial product holders: names and nature of connection

*Omit if disclosure is made for only 1 substantial product holder.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

***Disclosure has effect for purposes of directors' and senior managers' disclosure**
[Name] is also a [specify either director or senior manager] of [name of listed issuer].
This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

*Omit if inapplicable (see section 302 of the Financial Markets Conduct Act 2013).

Certification

I, Sean Ng, 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.

Annexure - CDL Investments Limited dated 26th May 2020

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities
Aberdeen Standard Australian Small Companies Fund	State Street Bank & Trust - Australia	Aberdeen Standard Australian Small Companies Fund	10,178,937
Aberdeen Standard Asia Focus PLC	BNP Paribas Securities Services - United Kingdom	Aberdeen Standard Asia Focus PLC	1,576,992
Standard Life Aberdeen plc Segregated Fund	JP Morgan Chase & Co - Australia	Standard Life Aberdeen plc Segregated Fund	5,993,585