



CDL INVESTMENTS
NEW ZEALAND LIMITED

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STOCK EXCHANGE ANNOUNCEMENT

Date 15 August 2023

Subject **CDL INVESTMENTS NEW ZEALAND LIMITED WELCOMES COURT OF APPEAL DECISION DISMISSING JUDICIAL REVIEW PROCEEDINGS**

NZX-listed residential property developer CDL Investments New Zealand Limited and its wholly owned subsidiary CDL Land New Zealand Limited are both happy that the Court of Appeal has dismissed the appeal brought by Winton Property Investments Limited of the High Court decision handed down last year.

In a decision issued earlier today, the Court of Appeal agreed with the High Court that none of Winton's grounds of challenge to the consent decision could be made out and affirmed that the application for judicial review was correctly dismissed.

CDI's Managing Director Jason Adams said that he was hopeful that this meant the end of this protracted litigation.

"We're pleased that the Court of Appeal has made it very clear where things stand on these issues", he said. "The judgment states that there has not been any prejudice to Winton, there was no error of law and that CDL Land and the Lowe family interests both acted in good faith".

"We can now focus is on creating much needed residential sections and housing in areas where they are needed, not fighting pointless battles in court and this decision allows us to get on with and deliver our Iona development as well as our other projects in the Hawkes Bay".

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Issued by CDL Investments New Zealand Limited