



CDL INVESTMENTS NEW ZEALAND LIMITED

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is given that the Annual Meeting of CDL Investments New Zealand Limited ("the Company") will be held at the Grand Millennium Auckland, 71 Mayoral Drive, Auckland, New Zealand, on Wednesday 31 May 2017 commencing at 10.00am.

BUSINESS

Chairman's Introduction

Managing Director's Review

Resolutions

1 To re-elect director

In accordance with the Company's Constitution, the following director retires by rotation and, being eligible, offers himself for re-election.

Roy AUSTIN

(See Explanatory Notes for profile)

2 To re-elect director

In accordance with the Company's Constitution, the following director retires by rotation and, being eligible, offers himself for re-election.

John HENDERSON

(See Explanatory Notes for profile)

3 To elect director

In accordance with the Company's Constitution, the following director, having been appointed by the Board after the last annual meeting of shareholders, retires and offers himself for election.

Kian Seng TAN

(See Explanatory Notes for profile)

4 Auditors' Remuneration

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the Board of Directors be authorised to fix the auditors' fees and expenses".

(See Explanatory Notes)

General Business

By Order of the Board

Troy Dandy
Group Company Secretary
16 May 2017

PROCEDURAL NOTES

Proxies and Corporate Representatives

Shareholders entitled to attend and vote at the Annual Meeting may appoint a proxy or representative (in the case of a corporate shareholder) to attend and vote on their behalf. A proxy need not be a shareholder of the Company. Proxy forms must be received at the office of the Company's share registrar, Computershare Investor Services Limited, 159 Hurstmere Road, Takapuna or Private Bag 92119, Auckland 1142, New Zealand (or fax +64 (9) 488-8787) by 10:00am on Monday 29 May 2017. An instrument appointing a proxy is enclosed with this Notice.

All resolutions are ordinary resolutions and must be passed by a simple majority of the votes of those shareholders entitled to vote and voting on the resolutions.

EXPLANATORY NOTES

Resolution 1 Re-election of director:

Roy AUSTIN

Mr Austin retires by rotation and, being eligible, offers himself for re-election. The Board has determined that Mr Austin is an Independent Director as defined under the NZX Main Board Listing Rules.

Mr Austin has been a principal at Northington Partners, a private investment bank and is currently a consultant to that firm. He has extensive investment banking experience across a wide range of industries covering mergers, acquisitions, divestments, capital raising and IP commercialisation. His practical experience also includes participation in local and international manufacturing, marketing and a New Zealand based private equity fund. Mr Austin is the current Chairman of CDI's Audit Committee. He is a Chartered Accountant and a member of the New Zealand Institute of Directors and CAANZ (Chartered Accountants Australia & New Zealand).

The Board unanimously recommends shareholders vote in favour of the re-election of Mr Austin.

Resolution 2 Re-election of director:

John HENDERSON

Mr Henderson retires by rotation and, being eligible, offers himself for re-election. The Board has determined that Mr Henderson is an Independent Director as defined under the NZX Main Board Listing Rules.

Mr Henderson is currently the Managing Director of Henderson Resources Limited, a Director of Bright Ventures Limited and Te Hoiere Asset Holding Company Limited. He spent 28 years with the Starwood Hotels and Resorts Group holding various senior management positions across Asia Pacific and Europe.

The Board unanimously recommends shareholders vote in favour of the re-election of Mr Henderson.

Resolution 3 Election of director:

Kian Seng TAN

Mr Kian Seng Tan was appointed to the Board effective from 28 February 2017 as a non-executive director.

Mr Tan is the Interim Group CEO of Millennium & Copthorne Hotels plc. Mr Tan's management background includes over 30 years of senior executive level experience managing SGX-listed businesses and US multinational corporations. His diverse experience incorporates operations, financial management, legal and investor relations, purchasing, business development, human resources, and information technology functions. He started his career as an accountant in the U.K. and audit manager in Malaysia with the audit firms currently known as Deloitte and PricewaterhouseCoopers respectively. Mr Tan is an associate of the Institute of Chartered Accountants in England and Wales.

As Mr Tan was appointed by the Board after the last annual meeting of shareholders, under the Company's Constitution he is required to retire and offer himself for election at this annual meeting of shareholders.

The Board unanimously recommends shareholders vote in favour of the election of Mr Tan.

Resolution 4 Auditors' Remuneration:

KPMG are the existing Auditors of the Company. KPMG are automatically reappointed as Auditors under section 207T of the Companies Act 1993. This resolution authorises the Board to fix the fees and expenses of the auditors in accordance with section 207S(a) of the Companies Act 1993.

The Board unanimously recommends shareholders vote in favour of this resolution.

MEETING LOCATION AND CARPARKING

Please note that the meeting is being held at Grand Millennium Auckland located at 71 Mayoral Drive, Auckland. As parking in and around the hotel is limited and reserved for hotel guests, we suggest that shareholders driving into the city to attend the meeting park at the Civic Car Park located at the corner of Greys Avenue and Mayoral Drive, Auckland.