

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** Chatham Rock Phosphate Limited (**CRP**)

Relevant event being disclosed: change in nature of relevant interest

Date of relevant event: 4 January 2017

Date this disclosure made: 4 January 2017

Date last disclosure made: 15 December 2016

**Substantial product holder(s) giving disclosure**

Full name(s): General Research GmbH

**Summary of substantial holding**

Class of quoted voting products: Ordinary shares

Summary for General Research GmbH

For **this** disclosure,—

- (a) total number held in class: 49,553,833
- (b) total in class: 829,845,062
- (c) total percentage held in class: 5.971%

For **last** disclosure,—

- (a) total number held in class: 49,553,833
- (b) total in class: 829,845,062
- (c) total percentage held in class: 5.971%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure:

General Research GmbH entered into a lock-up agreement with Antipodes Gold Limited (**AXG**) in relation to a proposed full takeover offer by AXG for all of the equity securities in CRP (**Offer**).

On 23 December 2016, AXG made the Offer under the Takeovers Code. On 4 January 2017, General Research GmbH accepted the Offer.

**Details after relevant event**

Details for General Research GmbH

Nature of relevant interest: registered holder and beneficial owner of fully paid ordinary shares which have been accepted into the Offer:

For that relevant interest,—

- (a) number held in class: 35,470,500
- (b) percentage held in class: 4.274%
- (c) current registered holder(s): General Research GmbH
- (d) registered holder(s) once transfers are registered: AXG

Nature of relevant interest: registered holder and beneficial owner of unpaid ordinary shares which have been accepted into the Offer:

For that relevant interest,—

- (a) number held in class: 14,083,333
- (b) percentage held in class: 1.697%
- (c) current registered holder(s): General Research GmbH
- (d) registered holder(s) once transfers are registered: AXG

**Additional information**

Address(es) of substantial product holder(s): Burgstrasse 12, Munich 80331, Germany

Contact details: Matthew Wallace Yates, matt.yates@duncancotterill.com, (04) 471 9428

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: Antipodes Gold Limited

**Certification**

I, Matthew Wallace Yates, 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.