

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: 12 January 2017

Date this disclosure made: 12 January 2017

Date last disclosure made: 29 December 2016

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

Full name(s): George Wong Kim Pau and Happy Sim (**Investors**)

**Summary of substantial holding**

Class of quoted voting products: Ordinary shares

Summary for the Investors

For **this** disclosure,—

(a) total number held in class: 128,166,667

(b) total in class: 829,845,062

(c) total percentage held in class: 15.445%

For **last** disclosure,—

(a) total number held in class: 128,166,667

(b) total in class: 829,845,062

(c) total percentage held in class: 15.445%

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

Details of the transactions or other events requiring disclosure:

The Investors 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 12 January 2017, the Investors accepted the Offer.

**Details after relevant event**

Details for the Investors

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: 96,916,667
- (b) percentage held in class: 11.679%
- (c) current registered holder(s): Investors
- (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: 31,250,000
- (b) percentage held in class: 3.766%
- (c) current registered holder(s): Investors
- (d) registered holder(s) once transfers are registered: AXG

**Additional information**

Address(es) of substantial product holder(s): c/- Duncan Cotterill, Level 2, 50 Customhouse Quay, Wellington 6011

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.