

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.