

28th October 2013

CDM update on RHG Limited Investment

Pepper and Cadence Capital Limited (ASX Code: CDM) have decided to withdraw their joint offer announced to the market on the 9th September 2013.

Cadence Capital Limited continues to work with all parties in relation to:

- additional RHG fully franked dividends and,
- a mechanism for RHG shareholders to join the CDM share register.

CDM will actively continue to maximise the value of its RHG investment.

Regards,



Karl Siegling
Cadence Capital Limited