CDL INVESTMENTS
NEW ZEALAND LIMITED

Level 7, 23 Customs Street East, Auckland
P. O. Box 3248, Auckland 1140, New Zealand
Ph (09) 353 5077 Email: admin@cdli.co,nz

STOCK EXCHANGE ANNOUNCEMENT

Date 29 July 2025

CDL INVESTMENTS EXPRESSES DISAPPOINTMENT AT HASTINGS COUNCIL DECISION

CDL Investments New Zealand Limited (NZX: CDI) has expressed disappointment at the Hastings District Council's decision to exclude land it owns at Middle Road, Havelock North, from the district's Future Development Strategy (FDS).

Jason Adams, CEO of CDL Investments, said the outcome was at odds with the evidence presented and the broader intent of the Government's direction to improve housing affordability and supply.

"We're disappointed not only for our business but for the wider Hawke's Bay community, which continues to face a critical shortage of warm, dry, and affordable homes," said Mr. Adams.

"The Middle Road land was recommended for inclusion by both Hastings District Council officers and an independent panel of expert planners, who confirmed it was suitable for urban development and not currently supporting productive horticulture."

Mr Adams noted that the decision to exclude the site, despite the weight of professional, independent advice, raises questions about whether the region is being enabled to meet its future growth needs.

"This land has been used for sheep grazing. The idea that it is productive land in a planning sense does not align with the facts accepted by the hearing panel," he said.

CDI has invested significantly in collaborating with Council and independent experts to prepare a proposal that aligns with the objectives of the FDS and national urban development goals.

"We acknowledge and respect the Council's role in setting strategic direction, but we are concerned that this decision undermines the integrity of a robust recommendation made by a panel of independent experts that is evidence-led and future-focused," Mr Adams said.

"As a long-term investor in New Zealand communities, we want to see growth done well to support our communities – with quality infrastructure, housing choice, and future-proofed planning. This decision potentially delays that outcome for Havelock North."

CDI is now considering its options and will be seeking legal and planning advice on the appropriate next steps.

ENDS

Issued by CDL Investments New Zealand Limited

About CDL Investments New Zealand Limited:
CDL Investments New Zealand Limited (NZX:CDI) has a proud track record of acquiring and developing residential sections in New Zealand for over two decades. With a focus on creating and developing a range of high-quality residential sections to New Zealanders, CDI has successfully completed numerous subdivision projects in Auckland, Hamilton, Tauranga, Hastings, Havelock North, Taupo, Nelson, Christchurch, Rolleston (Canterbury) and Queenstown. More recently, CDI has successfully completed commercial property projects including industrial warehouses in Wiri, South Auckland and neighbourhood centres at Prestons Park, Christchurch and Stonebrook in Rolleston. CDI is a majority-owned subsidiary of NZX-listed Millennium & Copthorne Hotels New Zealand Limited.