



CDL INVESTMENTS
NEW ZEALAND LIMITED

Level 13, 280 Centre, 280 Queen Street,
P. O. Box 3248, Auckland 1, New Zealand

Ph (09) 353 5005 Fax (09) 309 3244 Email: takeshi.ito@cdli.co.nz

STOCK EXCHANGE ANNOUNCEMENT

Date 28 April 2015

Subject **RETIREMENT OF ROB CHALLINOR AND APPOINTMENT OF ROY AUSTIN
TO THE BOARD**

CDL Investments New Zealand Limited (NZX:CDI) advises that long-serving Independent Director Rob Challinor will retire from the Board with effect from 1 May 2015 and on the same day Roy Austin will join the board.

CDI's Chair Mr. HR Wong thanked Mr. Challinor for his exceptional service to the Company over the past ten years.

"Rob has been an immense help to the Board and to CDI's Management team for over a decade and we will miss his wisdom, good humour and incisive mind greatly. On behalf of the Board and Management, I would like to thank him very sincerely for everything he has done for CDI and wish him and Sally very well for the future", he said.

"I would also like to welcome Roy Austin to CDI who I know will bring a similar level of commercial and corporate governance experience to the Company".

Mr. Austin has been a principal at Northington Partners, a private investment bank for over 17 years and is currently a Consultant to that firm. He has extensive investment banking experience across a wide range of industries covering mergers, acquisitions, divestments, leveraged buy-outs, capital raising and IP commercialisation. He is a director of a number of companies in New Zealand and Australia and a Chartered Accountant, a member of the New Zealand Institute of Directors and Chartered Accountants Australia and New Zealand.

CDI confirmed that Mr. Austin is an independent director and would need to be elected at CDI's next annual meeting of shareholders which is scheduled for late May 2015. The date will be confirmed in the Notice of Meeting.

ENDS

Enquiries:
CDL Investments New Zealand Limited

(09) 353 5058

BK Chiu
Managing Director