



CDL INVESTMENTS NEW ZEALAND LIMITED

NOTICE OF ANNUAL MEETING

Notice is given that the Annual Meeting of CDL Investments New Zealand Limited ("the Company") will be held in the Totara Room of the Kingsgate Hotel Greenlane Auckland, 187 Campbell Road, Auckland, New Zealand, on Wednesday 31 May 2006 commencing at 2.00pm.

BUSINESS

Chairman's Introduction

Managing Director's Review

Resolutions

1 To re-elect director

In accordance with the Company's Constitution, the following director retires by rotation and, being eligible, offers himself for re-election.

1 Vincent Yeo

(See Explanatory Notes for profiles)

2-4 To elect directors

In accordance with the Company's Constitution, the following directors having been appointed during the year since the last Annual Meeting hold office until this Annual Meeting and, being eligible, offer themselves for election.

2 Boo Keng (BK) Chiu

3 Robert Lanham Challinor

4 Graham Andrew Mackenzie

(See Explanatory Notes for profiles)

5 Auditors' Remuneration:

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the Board of Directors be authorised to fix the auditors' remuneration".

(See Explanatory Notes)

By Order of the Board

Takeshi Ito
Company Secretary
16 May, 2006

PROCEDURAL NOTES

Proxies and Corporate Representatives

Shareholders entitled to attend and vote at the Meeting may appoint a proxy or representative (in the case of a corporate shareholder) to attend and vote on their behalf. A proxy need not be a shareholder of the Company. Proxy forms must be received at the office of the Company's share registrar, Computershare Investor Services Limited, 159 Hurstmere Road, Takapuna or Private Bag 92119, Auckland 1020, New Zealand (or fax +64 (9) 488-8787) by 2.00pm on Monday 29 May 2006. An instrument appointing a proxy is enclosed with this Notice.

All resolutions are ordinary resolutions and must be passed by a simple majority of the votes of those shareholders entitled to vote and voting on the resolutions.

EXPLANATORY NOTES

Resolution 1- Re-election of director:

Vincent Wee Eng Yeo

Mr. Yeo, a current director retires by rotation and, being eligible, offers himself for re-election. As required under the Companies Act 1993 and in accordance with the Company's Constitution, each appointment must be voted on individually.

Appointed as a non-executive director in April 1993. Mr. Yeo was later appointed as Managing Director of the Company. In February 1998, he took up the position of Executive Director of Millennium & Copthorne Hotels plc with special responsibilities for sales and marketing, based in London. In June 2000, he returned to Asia to assume the role of Chief Operating Officer of City e-Solutions Limited, a listed subsidiary of City Developments Limited and in November 2000, he was promoted to Chief Executive Officer. In October 2001, he also assumed the role of Chief Operating Officer for Millennium & Copthorne Hotels Asia Pacific Region and in 2003, was appointed President.

The Board unanimously recommends shareholders vote in favour of the re-election of Mr. Yeo.

Resolution 2 – 4 Election of directors:

2 Boo Keng (BK) Chiu

Appointed Managing Director in May 2005. Mr. Chiu is also the Managing Director of Millennium & Copthorne Hotels New Zealand Limited. Prior to his appointment, Mr. Chiu was Regional Vice - President and Managing Director, Asia of Merisant Company. Mr. Chiu has held senior management positions with Monsanto Company (Asia Pacific), Fernz Corporation Limited (now Nufarm Limited). He holds a Masters degree in agricultural economics and marketing from Massey University, Palmerston North.

The Board unanimously recommends shareholders vote in favour of the election of Mr. Chiu.

3 Robert Lanham Challinor

Appointed to the Board in 2005. Mr. Challinor has over 20 years experience as a director of numerous public and private companies. He is currently Chairman of Kingfish Limited and a director of The Warehouse Group Limited and Ports of Auckland Limited. In addition, Mr. Challinor is a partner and director of investment bankers Northington Partners Limited, and a member of the Australasian Advisory Board of international strategy consultancy L.E.K. Consulting. He has been a partner in Deloitte and worked as a corporate finance advisor. Mr. Challinor is a Fellow of the Institute of Directors.

The Board unanimously recommends shareholders vote in favour of the re-election of Mr. Challinor.

4 Graham Andrew McKenzie

Appointed to the Board in 2005. Mr. McKenzie is a Barrister and Solicitor with nearly thirty years experience and is currently a senior partner at Bell Gully, a leading New Zealand law firm. He specializes in corporate and commercial law.

The Board unanimously recommends shareholders vote in favour of the re-election of Mr. McKenzie.

EXPLANATORY NOTES (continued)

Resolution 5 - Auditors' Remuneration:

KMPG are the existing Auditors of the Company. KPMG are automatically reappointed as Auditors under section 200 (1) of the Companies Act 1993. This resolution authorises the Board to fix the fees and expenses of the auditors in accordance with section 197 of the Companies Act 1993.

The Board unanimously recommends shareholders vote in favour of this resolution.