

1 July 2021

Victor Tan
Chief Financial Officer
Cavalier Corporation Limited

By email: vtan@cavbrem.co.nz

Dear Victor,

Cavalier Corporation Limited (CAV) – Price Enquiry

We write with respect to the continuous disclosure obligations set out in the Listing Rules (**Rules**). Listing Rule 3.1.1 ("**the rule**") is set out in the Schedule attached to this letter. In summary, this rule requires issuers to immediately disclose any Material Information to NZX Limited ("NZ RegCo"). The rule provides limited exceptions to this obligation. Material Information does not need to be disclosed where a reasonable person would not expect the information to be disclosed *and* where the information is confidential and its confidentiality is maintained and where one of five safe harbours applies.

The price of CAV has increased from \$0.40c, being the market open price on 24 June 2021 to \$0.50, being the price as at 12:00 PM on Thursday, 1 July 2021. This represents a total increase of \$0.10c, or 25%.

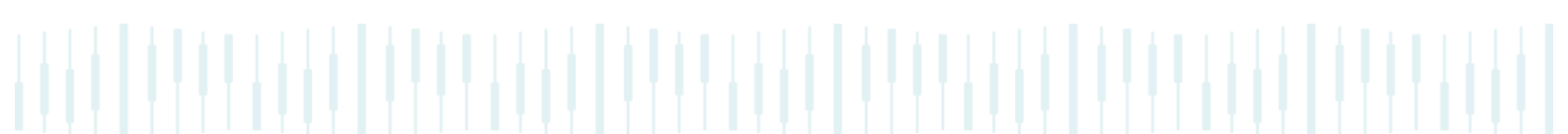
Given this increase in the price of CAV, please advise NZ RegCo whether CAV continues to comply with Listing Rule 3.1.1.

Could you please provide NZ RegCo with an answer to the above question (email: surveillance@nzregco.com) before 9:00 AM on Friday, 2 July 2021.

Please provide your response to this letter in "PDF" format, and note that it will be published in full to the market.

Kind Regards,

Alistair Weekes
Surveillance Analyst
NZ RegCo



SCHEDULE

3.1 Disclosure of Material Information

- 3.1.1 Once an issuer becomes Aware of any Material Information relating to it, the Issuer must:
- a) Promptly and without delay release that Material Information through MAP, and
 - b) Not disclose any Material Information to the public, any other stock exchanges (except as provided for in Rule 3.26.2(d)) or any other party without first releasing that Material Information through MAP.
- 3.1.2 Rule 3.1.1 does not apply when:
- (a) One or more of the following applies:
 - i) Release of the information would be a breach of the law,
 - ii) The information concerns an incomplete proposal or negotiation,
 - iii) The information contains matters of supposition or is insufficiently definite to warrant disclosure
 - iv) The information is generated for internal management purposes, or
 - v) The information is a trade secret,
 - (b) The information is confidential and its confidentiality is maintained, and
 - (c) A reasonable person would not expect the information to be disclosed.

3.2 False Market

- 3.2.1 An Issuer must promptly and without delay release Material Information through MAP to the extent necessary to prevent development or subsistence of a market for its Quoted Financial Products which is materially influenced by false or misleading information emanating from:
- a. the Issuer or any Associated Person of the Issuer, or
 - b. other persons in circumstances in each case which would give such information substantial credibility,
- and which is of a reasonably specific nature whether or not Rule 3.1.2 applies.